

# RETRO GREEN REVOLUTION LIMITED

(Formally Known as "Jolly Merchandise Ltd.")

Regd. Office: C/ 231, 2nd Floor, 'Siddharth Excellence', Opp. D- Mart, Vasna Main Road, Vadadara- 390 015, Gujarat.  
Phone: 0265- 2251221 / Fax: 0265- 2251221 / E-mail : retrogreenrevolution@gmail.com  
Website : www.retrogreenrevolution.com / CIN No. : L01130GJ1990PLC014435

To,  
The General Manager-Listing  
Corporate Relationship Department  
BSE Limited, Ground Floor,  
P.J. Towers, Dalal Street, Mumbai

Date:- 19<sup>th</sup> October ,2019

Scrip Code: 519191

Dear Sir/Madam,

**Sub: Submission of Annual Report for F.Y. 2018-2019**

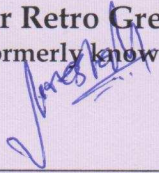
With reference to above, please find copy of Annual Report for Financial Year 2018-2019 in compliance in with Regulation 34 of SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015.

Please take the same on record.

Thanking you,

Yours faithfully

**For Retro Green Revolution Limited**  
(Formerly known as Jolly Merchandise Ltd.)

  
\_\_\_\_\_  
**Nimesh B. Shah**  
Director  
DIN: 07600822



Encl.: As above

**TWENTY-NINETH ANNUAL REPORT**

**OF**

**RETRO GREEN REVOLUTION LIMITED**

**FOR**

**THE FINANCIAL YEAR 2018-2019**

## RETRO GREEN REVOLUTION LIMITED

### **Board of Directors**

Mr. NimeshB.Shah  
Mr. NarayanG.Machhi  
Mrs. Shraddha U. Shah

Managing Director  
Director  
Director

### **Registered Office**

C/231, 2<sup>nd</sup> Floor, 'Siddharth Excellence" Opp. D-  
Mart, Vasna Main Road, Vadodara-390 015, Gujarat  
E-mail ID:

[retrogreenrevolution@gmail.com](mailto:retrogreenrevolution@gmail.com) Website:

[www.retrogreenrevolution.com](http://www.retrogreenrevolution.com)

### **Auditors**

M/s. Mayur Shah & Associates,  
Chartered Accountants  
Ahmedabad-380006

# **Retro Green Revolution Limited**

## **NOTICE**

NOTICE is hereby given that the 29<sup>th</sup>Annual General Meeting of Members of **RETRO GREEN REVOLUTION LIMITED** (Formally Known as – Jolly Merchandise Limited) will be held at – C/231, 2<sup>nd</sup> Floor, 'Siddharth Excellence', Opp. D-Mart, Vasna Main Road, Vadodara–390 015, Gujarat, India on Saturday, 28<sup>th</sup>September, 2019 at 03:00 P. M. to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended on 31<sup>st</sup>March, 2019, Balance Sheet as on that date, Director's Report and the Auditor's Reportthereon.
2. To appoint Director in place of Mrs. Shraddha U. Shah (DIN No.:- 08200309) who retires by rotation and being eligible offers himself forreappointment.
3. To Ratify the Appointment of Auditors M/S Mayur Shah & Associates, Chartered Accountants, Ahmedabad who were appointed in the Annual General Meeting in the year 2017, for a block of 5 years until the conclusion of the Annual General Meeting to be held in 2021 AND THAT, the Board of Directors be and is here by authorized to finalize terms and conditions of Appointment and Payment of remuneration to the Auditors as may be mutuallyagreed.

**For and on Behalf oftheCompany  
Retro GreenRevolutionLimited  
(Formerly Jolly MerchandiseLimited)**

**Date: 28/08/2019  
Place: Vadodara**

**Sd/-  
NimeshShah  
Director  
DIN:07600822**

### **Registered office:**

C/231, 2<sup>nd</sup> Floor, 'Siddharth Excellence", Opp. D-Mart, Vasna Main Road, Vadodara–390015, Gujarat.

## **NOTES:**

**1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

**2** The Register of Members and Share Transfer Books of the Company will remain closed from 23<sup>rd</sup>September, 2019 to 30<sup>th</sup>September, 2019 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.

**3** Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

**4** The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.

## 5. Voting through Electronic means:

Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014 in pursuance with the directions issued by SEBI vide Circular No. CIR/CFD/DIL/6/2012 dated 13<sup>th</sup> July, 2014, the Company is pleased to provide the facility to Members to exercise their right at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL)

### A. The instructions for members for voting electronically are as under:-

- (i) The remote e-voting period begins on 25<sup>th</sup> September, 2019 (11.00 a.m.) and ends on 27<sup>th</sup> September, 2019 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21<sup>st</sup> September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on "Shareholders" tab.
- (iv) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 character DP ID followed by 8 digits client ID,
  - c. Members holding shares in physical form should enter folio number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If Demat account holder has forgotten his/ her existing password then enter the User ID and the image verification code and click on 'Forgot Password' and enter the details as prompted by the system
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as

	physical shareholders)
	Members who have not updated their PAN with the Company/ their Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.
	In case the folio 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 folio number 100 then enter RA00000100 in the PAN field.
DOB	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	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.  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 memberid/folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then reach directly the Company selection screen. However, 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for '**RETRO GREEN REVOLUTION LIMITED**'.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.

- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) Note for Non-Individual Shareholders & Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate and Custodians respectively.
  - A 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 they should create compliance user using the admin login and password. The Compliance user would be able to link the depository account(s) / folio numbers on which they wish to vote.
  - 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
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same
- (xix) 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).
- B. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21<sup>st</sup> September, 2019.
- C. A copy of this notice has been/ shall be placed on the website of the Company and the website of CDSL.
- D. Mr. Ashok V. Shelat, Practicing Company Secretary (Membership No.-3402) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- E. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock



the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.

- F. In terms of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is sent along with this Notice. A member desiring to exercise vote by Ballot shall complete the said Ballot Form with assent (for) or dissent (against) and send it to Mr. Ashok V. Shelat, Scrutinizer, having office address at-18, Jay Gayatri Nagar, Near Amit nagar Circle, VIP Road, Vadodara-390 018, Gujarat, Tel. No:- 9426500235, E-mail:- [ashok\\_shelat@yahoo.co.in](mailto:ashok_shelat@yahoo.co.in), so as to reach her on or before 27<sup>th</sup> September, 2019 by 5.00 p.m. Any Ballot Form received after the said date and time shall be treated as if the reply from the Members has not been received.
- G. The facility for voting through ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting/ ballot shall be able to exercise their voting right at the meeting.
- H. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- I. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's Website [www.retrogreenrevolution.com](http://www.retrogreenrevolution.com) within 48 (Forty Eight) hours of conclusion of the annual general meeting and will be communicated to BSE Limited, who are required to place them on their website. The same shall also be placed on the website of CDSL.
6. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
7. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts; will be used by the Company for

payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.

8. Corporate members intending to send their authorised representative to attend the meeting pursuant to the section 113 of the Companies Act, 2013 are requested to send to the company a certified true copy of the relevant board resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
9. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to **M/s. Satellite Corporate Services Private Limited, Mumbai**-Registrar and Share Transfer agent of the Company immediately.
10. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to **Satellite Corporate Services Private Limited, Mumbai**, Registrar and Share Transfer agent of the Company.
11. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
12. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

**For and on Behalf of the Company**  
**Retro Green Revolution Limited**  
(Formerly Jolly Merchandise Limited)

**Date: 28/08/2019**  
**Place: Vadodara**

**Sd/-**  
**Nimesh Shah**  
**Director**  
**DIN:07600822**

**ANNEXURE TO THE NOTICE  
EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE  
COMPANIES ACT, 2013**

**Item No. 2**

**Details of Director seeking reappointment at Annual General Meeting:**

Name	Mrs. Shraddha U. Shah
Date of Birth	17/08/1981
Directorship in other Public limited Companies	One
Membership of Committees of other Public Limited Companies	Nil
Director of Company since	14/08/2018
No. of Shares Held	NIL

**For and on Behalf of the Company  
Retro Green Revolution Limited  
(Formerly Jolly Merchandise Limited)**

**Date: 28/08/2019  
Place: Vadodara**

**Sd/-  
Nimesh Shah  
Director  
DIN:07600822**

**RETRO GREEN REVOLUTION LIMITED**  
(Formally Known as – Jolly Merchandise Limited)  
CIN NO: - L01130GJ1990PLC014435

**DIRECTORS' REPORT**

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To,  
The Members  
Retro Green Revolution Limited

Your Directors here by present the 29<sup>th</sup> Annual Report together with the Audited statements of Accounts for the financial year ended on 31<sup>st</sup> March, 2019.

**1) FINANCIAL RESULTS AND OPERATIONAL REVIEW:**

Particulars	Year Ended 31.03.2019 (Rs.)	Year Ended 31.03.2018 (Rs.)
Gross Sales/Income	19,95,000	10,30,056
Less Depreciation	0	0
Profit/(Loss) before Tax	1,61,158	2,95,210
Taxes/Deferred Taxes	42,000	67,000
Profit/(Loss) After Taxes	1,19,158	2,28,210
P& L Balance b/f	(1,90,42,802)	(1,76,38,246)
Profit/ (Loss) carried to Balance Sheet	(1,89,23,645)	(1,90,42,802)

During the couple of the year under review & reconstruction/diversified activities of the Agro-tech business, due to company has carried out done the good performance and stabilize the company out of setback. The company was in position to generate revenue from the exiting as well as newly operational activities Agro-tech business, to the posting of Net Profit of Rs.1,19,158/-

**2) NATURE OF BUSINESS**

The Company during the year reconstruction of the management & diversified the Business activities in the field of High tech Agro based projects, Advisory, Turn key solutions and Green houses business activities and come out the set back and posted net profit for the year. Co. also intent to looking for merger, Acquisition for betterment of the stakeholders.

There was no change in the nature of the business of the Company during the year under review.

3) **DIVIDEND:**

Keeping in view the conservation of financial resources, The board of Directors of your company has not recommended any Dividend payment relating to the financial year ended on 31<sup>st</sup>March, 2019.

4) **TRANSFER TO RESERVES:**

The Company has transferred some amount to Reserves for the period under review.

5) **REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

The Company does not have Subsidiaries, Associate and Joint Venture Companies. Hence, details for the same are not required to mention here.

6) **CHANGE OF NAME**

The Company not changed its name during the year under review.

7) **PARTICULARS OF EMPLOYEES:**

None of the top ten employees of the Company drew remuneration of Rs.1,02,00,000/- or more per annum or Rs. 8,50,000/- or more per month during the year as per amendment by Ministry of Corporate Affairs dated 30<sup>th</sup>June, 2016. Hence, no information is required to be furnished as required under Rule 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014.

8) **SHARE CAPITAL**

The Paid up Equity Share Capital of the Company as on March 31, 2019 is Rs. 4,83,00,000/-

**A) Issue of equity shares with differential rights:**

During the year under review, the Company has not issued any shares with differential voting rights.

**B) Issue of sweat equity shares**

During the year under review, the Company has not issued any sweat equity shares.

**C) Issue of employee stock options**

During the year under review, the Company has not issued any sweat equity shares.

**D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees**

The Company has no scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees. Hence the details under rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not required to be disclosed.

**9) FINANCE:**

The Company has not borrowed loan from any Bank or Financial institution during the year under review.

**10) FIXED DEPOSIT:**

During the year under review the Company has not accepted any deposits to which the provisions of section 73, 74 of the Companies Act, 2013 read with Acceptance of Deposits Rules, 2014 as amended are applicable.

**11) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

**12) RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

**13) SIGNIFICANT ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS IMPACTING GOING CONCERN AND CO.'S OPERATIONS:**

To the best of our knowledge, the company has not received any such orders passed by the regulators, courts or tribunals during the year, which may impact the going concern status or company's operations in future.

**14) EMPLOYEE RELATIONS:**

Employee relations throughout the Company were harmonious. The Board wishes to place on record its sincere appreciation of the devoted efforts of all employees in advancing the Company's vision and strategy to deliver good performance.

**15) BUSINESS RISK MANAGEMENT**

The Company has laid down a Risk Management Policy and identified threat of such events which if occurs will adversely affect either / or, value to shareholders, ability of

company to achieve objectives, ability to implement business strategies, the manner in which the company operates and reputation as "Risks". Further such Risks are categorized in to Strategic Risks, Operating Risks & Regulatory Risks. A detailed exercise is carried out to identify, evaluate, manage and monitoring all the three types of risks.

#### **16) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. During the year under review, the company retained external audit firm to review its existing internal control system with a view of tighten the same and introduce system of self certification by all the process owners to ensure that internal controls over all the key business processes are operative. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

#### **17) VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The company has adopted a Whistle Blower Policy, which affords protection and confidentiality to Whistle blowers. The Audit Committee Chairman is authorized to receive Protected Disclosures under this Policy. The Audit Committee is also authorized to supervise the conduct of investigations of any disclosures made by whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2019, no Protected Disclosures have been received under this policy.

#### **18) PREVENTION OF INSIDER TRADING**

In January 2015, SEBI notified the SEBI (Prohibition of Insider Trading) Regulation, 2015 which came into effect from May, 2015. Pursuant thereto, the Company has formulated and adopted a new code for Prevention of Insider Trading.

The New Code viz. "Code of Internal Procedures and Conduct for regulating, Monitoring and reporting of Trading by Insiders" and "Code of Practices and Procedures for fair Disclosure of Unpublished price Sensitive Information" has been framed and adopted. The Code requires pre-clearance for dealing in the Company's shares and prohibits purchase or sale of Company shares by the Directors and designated employees while in

possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company is Responsible for implementation of the Code.

## **CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL**

In terms of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The said Code of Conduct has been posted on the website of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Chairman & Managing Director of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code.

The Board of Directors and designated employees have confirmed compliance with the Code.

### **19) DIRECTORS:**

#### **a) Composition of Board of Directors as on 31<sup>st</sup> March, 2019:**

<b>S. No.</b>	<b>Name of Director</b>	<b>Category</b>
1	Mr. Nimesh B. Shah	Managing Director, Non Executive Independent
2	Mr. Narayan G. Machhi	CEO, Non Executive Independent
3	Mrs. Sharaddha U. Shah	Non Executive Independent

None of the Director is a member in more than 10 Companies and Act as Chairman in more than 5 Companies across all Companies in which he is a Director.

#### **a) Declaration By Independent Directors:**

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

#### **b) Meeting of Board of Directors and attendancethereon:**

The meetings of the Board of Directors are held at periodical intervals and are generally at the registered office of the Company. The meeting dates are decided well in advance and



the agenda and notes on agenda are circulated in advance to the directors. All material information is incorporated in the notes on agenda for facilitating meaningful and focused discussion at the meeting. Where it is not perusable to attach supporting or relevant documents to the agendas, the same is tabled before the meeting. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Senior Management persons are often invited to attend the Board Meetings and provide clarifications as and when required.

**During the year 2018-19, 04 (Four) Board Meetings were convened and duly held on:**

15/05/2018	14/08/2018	14/11/2018	13/02/2019
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The Board of Directors of the Company was present at the following Board Meeting held during the year under review.

Name of Director	Board Meetings Held	Meetings attended	Attendance at last AGM i.e. 29/09/2018
Mr. Nimesh B. Shah	4	4	YES
Mr. Narayan G. Machhi	4	4	YES
Mrs. Shraddha U. Shah	4	4	YES

**Details of the last three Annual General Meetings:**

Meeting	Year	Venue of AGM	Date	Time	Whether Special resolution Passed
Annual General Meeting	2017-18	3 <sup>rd</sup> Floor, A.C. House, Opp. DuliramPendawala, Pratap Road, Raopura, Vadodara-390001, Gujarat, India	29 <sup>th</sup> September, 2018	03.30 P.M.	Yes
Annual General Meeting	2016-17	3 <sup>rd</sup> Floor, A.C. House, Opp. DuliramPendawala, Pratap Road, Raopura, Vadodara-390001, Gujarat, India	29 <sup>th</sup> September, 2017	03.30 P.M.	Yes
Annual General Meeting	2015-16	3 <sup>rd</sup> Floor, A.C. House, Opp. DuliramPendawala, Pratap Road, Raopura, Vadodara-390001, Gujarat, India	30 <sup>th</sup> September, 2016	02.00 P.M.	Yes

Details for Special Resolution had passed in last AGM:

### **2018**

- 1) Appointment of Statutory Auditors of the Company.

### **2017**

- 1) Appointment of Statutory Auditors of the Company for the term of 5years.

### **2016**

- 1) Appointment of Mr. NimeshBiharilal Shah (DIN: 07600822), as an Independent Director of theCompany.
- 2) Appointment of Ms. MitabenKalyanbhai Patwa (DIN: 07600829), as an Independent Director of theCompany.
- 3) Appointment of Mr. NarayanbhaiGanpatbhaiMachhi (DIN: 07600799), as an Independent Director of theCompany.

### **Extra Ordinary General Meeting during the year under review:**

No Extra Ordinary General Meeting was held during the year under review.

#### **c) Changes in Directors and Key ManagerialPersonnel:**

Mrs. Shraddha U. Shah, Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re- appointment.

#### **d) Declaration by an Independent Director(s) and reappointment, ifany**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015.

#### **e) Formal AnnualEvaluation**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees.

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees,

experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

#### **f) Remuneration Policy**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated under the head Nomination and Remuneration Committee.

#### **g) Number of Meetings of the Board of Directors and Audit Committee**

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year four Board Meetings and One Independent Directors' meeting and four Audit Committee Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

### **20) COMMITTEES OF BOARD OF DIRECTORS:**

The Company had Three Board Committees. These are as under:

- I. Audit Committee
- II. Remuneration Committee
- III. Share Transfer & Shareholders/Investor Grievance Committee

Moving with various committees formed and reported in the previous Annual Report and in line with the requirements of SEBI and Stock Exchanges, the Board has formally constituted the following committees of Directors.

#### **I. Audit Committee:**

The Audit committee constituted by the Board of directors as per the Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013. The Audit Committee of the Company

presently comprises of three Independent Directors being Mr. Narayanbhai Ganpatbhai Machhi (DIN - 07600799), Mr. Nimesh Biharilal Shah (DIN - 07600822), Mrs. Shraddha U. Shah (DIN -08200309) & Mr. Dhanesh P. Shah, the Company Secretary and Compliance Officer acts as co-ordinator to monitor the proceedings at the meetings who are aware with finance, accounts, management and corporate affairs. Three independent members constitute the quorum of the said Audit Committee Meeting.

The Audit Committee of the Board of Directors of the Company, Inter-alia, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

The audit committee while reviewing the Annual Financial Accounts ensures compliance of the Accounting Standard (AS) issued by the Institute of Chartered Accountants of India.

- Review the financial reporting process and disclosure of its financial information
- Review with the management, Annual financial statements before submission to the Board
- Review with the management, statutory Auditors and Internal Auditors and adequacy of internal control systems
- Review the company's accounting and risk management policies
- Review the company's accounting and management reporting systems and updates the same from time to time.
- Recommend the appointment and removal of statutory and Internal Auditors and fixation of fees for the same.
- Review quarterly financial statement
- Review internal investigations made statutory/ Internal Auditors.
- Scope of Statutory/ Internal Audit.
- Review fixed deposits/repayment system etc.
- Review related party transactions.

The terms and reference of the Audit Committee covers the matters specified as per **SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015** besides other terms as may be referred from time to time by the Board of Directors. The Audit Committee met four times during the year;

15/05/2018 14/08/2018 14/11/2018 13/02/2019

## **II. Remuneration Committee:**

The Remuneration Committee shall act in accordance with the prescribed provisions of Section 178 of the Companies Act, 2013. Remuneration Committee reviews the overall compensation policy, service agreements and other employment conditions of Managing/Whole time Directors and Managing Director.

Nomination and Remuneration Committee of the Company presently comprises of three Independent Directors being MR NARAYANBHAI GANPATBHAI MACHHI (DIN - 07600799), MR. NIMESH BIHARILAL SHAH (DIN-07600822), MRS. SHRADDHA U. SHAH(DIN-08200309)&MRDHANESH P.SHAH,theCompanySecretary and Compliance Officer acts as Co-ordinator to monitor the proceedings at the meetings.

Remuneration Committee constituted for the purpose of considering remuneration of executive and non-executive directors.

Non- Executive Director

The Company has not paid any sitting fees to any of the Directors of the Company.

No Meeting of the Nomination and remuneration committee was held during the year under review.

**Terms of reference of the Committee inter alia, include the following:**

**Nomination of Directors / Key Managerial Personnel / Senior Management\***

1. To evaluate and recommend the composition of the Board of Directors;
2. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee;
3. Consider and recommend to the Board appointment and removal of directors, other persons in senior management and key managerial personnel(KMP);
4. Determining processes for evaluating the effectiveness of individual directors and the Board as a whole and evaluating the performance of individual Directors;
5. To administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
6. Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
7. To review HR Policies and Initiatives.

**Role of the Committee:**

The Committee shall:

- a) Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- b) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy;
- c) Lay down the evaluation criteria for performance evaluation of Independent Director and the Board;

- d) Recommend to the Board, appointment, remuneration and removal of Director, KMP and Senior Management;
- e) To devise a Policy on Board diversity.
- f) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

### **Remuneration of Directors / Key Managerial Personnel / Senior Management\*/ other Employees**

Evolve the principles, criteria and basis of Remuneration policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMP, Senior Management and other employees of the Company and to review the same from time to time.

- a) The Committee shall, while formulating the policy, ensure the following:
  - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
  - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - Remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

\* Senior Management for the above purpose shall mean personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

### **NOMINATION & REMUNERATION POLICY:**

#### **Purpose of this Policy:**

The company has adopted this Policy on appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management (the "Policy") as required by the provisions of Section 178 of the Companies Act, 2013 (the "Act") and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The purpose of this Policy is to establish and govern the procedure applicable:

- a) To evaluate the performance of the members of the Board.
- b) To ensure that remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The Committee should ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully and the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

**Definitions:**

**Independent Director** means a director referred to in Section 149(6) of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

**Key Managerial Personnel** (the "KMP") shall mean "Key Managerial Personnel" as defined in Section 2(51) of the Act.

**Nomination and Remuneration Committee**, by whatever name called, shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Remuneration** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

**Senior Management** means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the Executive Directors, including all functional heads.

Words and expressions used and not defined in this Policy, but defined in the Act or any rules framed under the Act or the Securities and Exchange Board of India Act, 1992 and Rules and Regulations framed there under or in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the Accounting Standards shall have the meanings assigned to them in these regulations.

**Criteria for Determining the followings:-**

**1 Qualifications for appointment of Directors (including Independent Directors)**

- a) Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service;
- b) Their financial or business literacy/skills;
- c) Other appropriate qualification/experience to meet the objectives of the Company;

- d) As per the applicable provisions of Companies Act, 2013, Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

## **2 Positive attributes of Directors (including Independent Directors):**

- Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively and the willingness to address issues proactively;
- Actively update their knowledge and skills with the latest developments in the railway/heavy engineering/infrastructure industry, market conditions and applicable legal provisions;
- Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities;
- To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company;
- To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees;
- Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

## **3 Independence Standards**

The following would be the independence review procedure and criteria to assist the Committee to evaluate the independence of Directors for recommending to the Board for appointment. A Director is independent if the Board affirmatively determines that the Director does not have a direct or indirect material relationship with the Company, including its affiliates or any member of senior management. "Affiliate" shall mean any company or other entity that controls, is controlled by, or is under common control with the Company.

Also, the candidate shall be evaluated based on the criteria provided under the applicable laws including Companies Act, 2013 read with Rules thereon and the Listing Agreement with the Stock Exchanges. In addition to applying these guidelines, the Board will



consider all relevant facts and circumstances in making its determination relating to a director's independence.

## **Independence Review Procedures**

### **1. Annual Review**

The director's independence for the independent director will be determined by the Board on an annual basis upon the declaration made by such Director as per the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Agreement.

### **2. Individual Director's Independence Determinations**

If a director nominee is considered for appointment to the Board between Annual General Meetings, a determination of independence, upon the recommendation of the Committee, shall be made by the Board prior to such appointment.

All determinations of independence shall be made on a case-by-case basis for each director after consideration of all the relevant facts and circumstances and the standards set forth herein. The Board reserves the right to determine that any director is not independent even if he or she satisfies the criteria set forth by the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Agreement.

### **3. Notice of Change of Independent Status**

Each director has an affirmative obligation to inform the Board of any change in circumstances that may put his or her independence at issue.

## **Criteria for appointment of KMP/Senior Management**

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities;
- To practice and encourage professionalism and transparent working environment;
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission;
- To adhere strictly to code of conduct

## **Term**

The Term of the Directors including Managing / Whole time Director / Independent Director shall be governed as per the provisions of the Act and Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Whereas the terms of the KMP (other than the Managing/Whole time Director) and Senior Management, shall be governed by the prevailing H R policies of the Company.

## **Evaluation**

The Committee shall carry out evaluation of performance of every Director. The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment / re-appointment / continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.

### **Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations there under and / or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management.

### **Remuneration of Managing / Whole-time Director, KMP and Senior Management**

The remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole time Director will be governed by the relevant provisions of the Companies Act, 2013 and applicable Rules and Regulations and will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required. Further, the Chairman & Managing Director of the Company is authorised to decide the remuneration of KMP (other than Managing / Whole time Director) and Senior Management based on the standard market practice and prevailing HR policies of the Company.

### **Remuneration to Non-executive / Independent Director**

The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act and the Rules made there under for the time being in force or as may be decided by the Committee / Board / shareholders. An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

### **III. Share Transfer & Shareholders'/Investor Grievance Committee:**

This committee presently consists of three Independent Directors being Mr. NARAYAN BHAI G. MACHHI (DIN - 07600799), MR. NIMESH B. SHAH (DIN – 07600822), MRS. SHRADDHA U. SHAH (DIN-08200309) & MR DHANESH SHAH, the Company Secretary and Compliance Officer acts as co-ordinator to monitor the proceedings at the meetings.

The committee is responsible for approving and monitoring transfers, transmission, splitting and consolidation of shares issued by the Company. In addition to that, the committee also monitors redressal of complaints from shareholders relating to transfer of shares, non-receipt of balance sheet etc., No sitting fees is paid to the committee members. The Committee reviewed redressal of investors Grievances pertaining to share transfer, dematerialization of shares, replacement of lost, mutilated and old share certificates, change of address etc. The committee has also taken steps to strengthening investors relations.

The meetings of the members of Share Transfer and Share Holder Grievance Committee were held on below mentioned date Audit Committee met four times during the year;

15/05/2018      14/08/2018      14/11/2018      13/02/2019

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on 31<sup>st</sup>March, 2019) is given below:-

Complaints Status: 01.04.2018 to 31.03.2019

- Number of complaints receivedsofar : Nil
- Number ofcomplaintssolved : Nil
- Number ofpendingcomplaints : Nil

## **21) CORPORATEGOVERNANCE:**

SEBI vide its circular no. CIR/CFD/POLICY CELL/2/2014 dated 17th April, 2014 had amended Erstwhile Clause 49 and made it applicable to all the listed Companies. Further, SEBI vide its circular no. CIR/CFD/POLICY CELL/7/2014 dated 15th September, 2014 read with Regulation 34(3) read with Schedule V of the SEBI ( Listing Obligations and Disclosure Requirements ) Regulations, 2015 had made the provisions of Corporate Governance non-mandatory to the following class ofCompanies:

- a) Companies having paid up equity share capital not exceeding Rs.10 crores and Net worth not exceeding Rs.25 crores, as on the last day of the previous financial year; Provided that where the provisions of Clause 49 becomes applicable to a company at a later date, such company shall comply with the requirements of Clause 49 within six months from the date on which the provisions became applicable to thecompany.
- b) Companies whose equity share capital is listed exclusively on the BSEPlatform.

Accordingly the paid up capital and net worth is below the prescribed limit for mandatory applicability of Corporate Governance clause. The Company has decided not to opt for compliance of Erstwhile Clause 49 for the time being..

## **22) DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- a. that in the preparation of the annual financial statements for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of 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;
- d. that the annual financial statements have been prepared on a going concern basis
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## **23) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE**

The details of conservation of energy, technology absorption etc. as required to be given under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are not applicable to Company, as our Company has not carried out in the manufacturing activities. The foreign exchange earnings on account of the operation of the Company during the year is Rs. Nil.

## **24) RELATED PARTY TRANSACTIONS**

There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

**25) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:**

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

**26) DETAIL OF FRAUD AS PER AUDITORS REPORT:**

There is no fraud in the Company during the Financial Year ended 31st March, 2019. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended 31st March, 2019.

**27) BOARD'S COMMENT ON THE AUDITORS' REPORT:**

There were no qualifications, reservations or adverse remarks made by Auditors in their respective reports. Observation made by the Statutory Auditors in their Report are self explanatory and therefore, do not call for any further comments under section 134(3) (f) of the Companies Act, 2013.

**28) COST AUDITOR AND COST AUDIT REPORT:**

Cost Audit is not applicable to your Company.

**29) AUDITORS**

**A. Statutory Auditors**

M/s. Mayur Shah & Associates, Chartered Accountants, Ahmedabad (M.No.-36827)), present Statutory Auditor of the Company who has expressed their willingness to be reappointed for next Financial year 2018-19 M/s. Mayur Shah & Associates, Chartered Accountants, Ahmedabad (M.No.-36827) who has submitted and declaration evidencing the compliance of the provisions of Section 141 of the Companies Act, 2013 and is willing to be reappointed as Statutory Auditor for a period of Five Years till the financial year 31st March, 2021. Subject to the ratification of appointment of in the Annual General Meeting held every year.

The observations made by the Auditors' in their Auditors' Report and the Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

**B. Internal Auditor**

The Company has not appointed internal auditors of the company.

**C. Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed CS Ashok V. Shelat, Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "**Annexure -A**".

**Reply to the qualification Remarks in Secretarial Audit Report:**

- a) The Company has decided not to opt for compliance of Clause 49 for the time being:

The company has taken note of non compliance with respect to Clause 49 and is in the process of complying the same.

- b) Acknowledgement for sending the notices of the Meeting of the Board and Committees are not maintained by the company:

The company has taken note of non compliance with respect to maintenance of acknowledgement for sending the notices of the Meeting of the Board and Committees and is in the process of complying the same.

- c) Updating of website with regard to various policies is pending:

The Company took note of the same and the Company is in process of updating the website.

- d) The company has not complied with certain clauses of Listing Agreement as regards publication of Notice of Board Meeting, Notice of AGM, quarterly results:

Though the Company has not published notice for Financial Result, the company has uploaded the same on Website of the company and submitted to BSE Limited.

- e) As per section 203(1)(i),(ii) & (iii), the Company is required to appoint Company Secretary & Chief Financial Officer. So, The Company has appointed Company Secretary & Chief Financial Officer:

The company has taken note of non compliance with respect to Appointment of Company Secretary & Chief Financial Officer and is in the process of appointment of the same.

- f) As per section 138 of the Companies Act, 2013, the Company is required to appoint Internal Auditor. The Company has not appointed Internal Auditor:

The company has taken note of non compliance with respect to Appointment of Internal Auditor and is in the process of appointment of the same.

**30) MANAGEMENT DISCUSSION AND ANALYSIS:**

Management discussion and analysis Report, pursuant to **Schedule V of the SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015**, forms part of this Report and the same is annexed hereto.

**31) SEGMENT:**

Your Company is engaged in a single segment only.

**32) EXTRACT OF THE ANNUAL RETURN:**

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "**Annexure-B**".

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under.

Since there are no women employees in the Company, hence during the financial year 2018-19, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31<sup>st</sup> March, 2019.

**34) DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment & Remuneration) Rules, 2014, every Listed Company mandates to disclose in the Board's Report the ratio of the remuneration of each director to the permanent employee's remuneration. However, since there is no permanent employee in the Company, no disclosure under the said provision has been furnished.

**35) DISCLOSURES:**

**(a) Materially significant related party transactions:**

The same are appropriately disclosed in the note forming parts of the financial statement.

(b) During the last three Years, there were no penalties, strictures imposed by either SEBI or stock Exchange or any statutory authority for non- Compliance of any matter related to the capitalmarket.

### **Share Transfer System:**

All the transfers are received and processed by share Transfer agents and are approved by share transfer committee. Share Transfer requests received in physical form are registered within 30 days and demat requests are confirmed within 15 days.

### **Dematerialization of shares and liquidity:**

Details of Registrar and Share Transfer agent of the Company for dematerialization of shares:

**Name:** SATELLITE CORPORATE SERVICES PVT. LTD.  
**Address:** Unit No.49, Building No.- 13-A-B, 2<sup>nd</sup> Floor, Samhita  
Comm. Co. Op. So. Ltd., Off Andheri Kurla Road,  
MTNL Lane, Sakinaka, Mumbai-400072  
**Tel:** 022-28520461/462  
**Fax:** 022 – 28511809  
**Email:** service@satellitecorporate.com

**Date, Time andvenueof  
AnnualGeneralMeeting** : 28<sup>th</sup>September, 2019 at 03.00P.M.  
: C/231, 2<sup>nd</sup> Floor, 'Siddharth Excellence' Opp.  
D-Mart,Vasna Main Road, Vadodara-390 015,  
Gujarat, India

### **36) MEANS OF COMMUNICATIONS:**

The half Yearly and quarterly results of the Company were not published in any news paper but regularly forwarded to the Bombay Stock Exchange where the Company's share are listed (suspended). The Company has not considered it necessary to circulate half yearly results at the residence of shareholders as there is no significant up and down in the activities of the company having material impact on the shareholders interest.

The Company's financial results and officials news releases are displayed on the Company's website i.e. [www.retrogreenrevolution.com](http://www.retrogreenrevolution.com)

Further the Company has not made any presentation to any financial institutional Investors/analysts or banks during the year.

Listing of Equity Shares on Stock Exchanges: BSE Limited (suspended)

a. Stock Code: BSE519191



b. Demat ISIN number:INE601N01010

c. Market price data: High / Low of Monthly Market Price of the Companies Equity Shares traded on Bombay Stock Exchange during the financial year2018-19:

The Company has no data to report in this segment as the Company is under suspension.

d. Registered and Transfer Agent: The Company has Appointed Satellite Corporate Services Private Limited as the common agency both in respect of dematshares.

e. Share Transfer System: Valid Share transfer in physical form and complete in all respects were approved and registered within the stipulatedperiod.

**Dividend Payment Date (Proposed):** Dividend, if any will be paid within the stipulated period after its declaration by the members at the AGM.

#### **Distribution of Shareholding as on March 31, 2019**

<b>Share Holding of Nominal Value</b>	<b>No. of shareholders</b>	<b>Percentage of Total share Holders</b>	<b>Amt. of Shares held (Rs.)</b>	<b>Percentage of Share Amount</b>
Upto 5000	1289	90.97%	4253000	8.81%
5001 – 10000	71	5.01%	449000	0.93%
10001 – 20000	6	0.42%	84000	0.17%
20001 – 30000	1	0.07%	21000	0.04%
30001 –40000	0	0.00%	0	0.00%
40001 –50000	1	0.07%	43000	0.09%
50001 –100000	1	0.07%	67400	0.14%
Above 100001	48	3.39%	43382600	89.82%
<b>Total</b>	<b>1417</b>	<b>100.00%</b>	<b>48300000</b>	<b>100.00%</b>

Shareholding pattern as on 31<sup>st</sup>March, 2019

<b>Category</b>	<b>No. of share held</b>	<b>% of shareholding</b>
a. Promoters and persons who may be deemed to be acting in concert including promoter/directors group Companies	5,79,600	12.00%
b. Financial Institutions / Banks		
b. Other bodies		

corporate	14,11,800	29.23%
c. Indian public	28,38,600	58.77%
<b>Total</b>	<b>48,30,000</b>	<b>100%</b>

Dematerialization of shares: As on 31-03-19 Demat shares accounted for 9,19,400 Equity Shares of total equity.

**Listing on Stock Exchanges** : BSE Limited (Under Suspension)  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400023

**Address for Correspondence:**

**Retro Green Revolution Limited,**  
C/231, 2nd Floor, 'Siddharth Excellence", Opp. D-  
Mart, Vasna Main Road, Vadodara-390015, Gujarat

**Website:**

[www.retrogreenrevolution.com](http://www.retrogreenrevolution.com) Email:

[retrogreenrevolution@gmail.com](mailto:retrogreenrevolution@gmail.com) Tel.:

0265-2251221, Fax: 0265-2251221,

**Satellite Corporate Services Private Limited**

Unit No.49, Building No.- 13-A-B, 2nd Floor, Samhita  
Comm. Co. Op. So. Ltd., Off Andheri Kurla Road,  
MTNL Lane, Sakinaka, Mumbai-400 072

Email:

[service@satellitecorporate.com](mailto:service@satellitecorporate.com) Tel:

022 - 28520461 / 28520462

Fax: 022 – 28511809

**Financial Calendar:**

1<sup>st</sup> quarterly results – Second week of August, 2018

2<sup>nd</sup> quarterly results – First week of November, 2018

3<sup>rd</sup> quarterly results – Second week of February, 2019

4<sup>th</sup> quarterly results – Last week of April, 2019

**Date of Book Closure:** September 23, 2019 to September 30, 2019 (both days inclusive)

**Top 10 Shareholders as on 31<sup>st</sup> March, 2019 (Other than Promoters):**

Sr. No.	Name	Shareholding	% of Holding
1	Western Agro-Tech Innovative Ltd.	454100	9.40
2	Maamamia Retailing Pvt. Limited	449900	9.31
3	Sanjay A, Choksi – HUF	440560	9.40
4	Sagar S. Choksi	182700	3.78
5	Vraj N. Shah	175900	3.64
6	Trupti S. Choksi	136800	2.83

7	Umesh B. Shah	134000	2.77
8	Nilam H. Choksi	104700	2.17
9	Hiralal P. Shah- HUF	47000	0.97
10	Ashok H. Shah – HUF	47000	0.97

**35) MATERIAL CHANGES AND COMMITMENT:**

No material changes and commitments affecting the financial position of the company occurred between the ends of the financial year to which these financial statements relate on the date of this report.

**36) CORPORATE SOCIAL RESPONSIBILITY(CSR):**

The Company has not developed and implemented any Corporate Social Responsibility initiative under the provisions of Section 135 of the Companies Act, 2013, read with Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014, as the said provisions are not applicable.

**37) DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has adequate of internal financial controls with reference to the Financial Statements during the year under review.

**38) SECRETARIAL STANDARDS:**

The Directors State that applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and General Meetings', respectively, have been duly followed by the Company.

**39) ACKNOWLEDGEMENT:**

The management is grateful to the government authorities, Bankers, Vendors for their continued assistance and co-operation. The directors also wish to place on record the confidence of members in the company.

**For and on Behalf of the Company  
For Retro Green Revolution Limited**

**Date: 28/08/2019  
Place: Vadodara**

**Sd/-**  
**Nimesh B. Shah**  
**Macchi Managing Director**  
**07600822**

**Sd/-**  
**Narayan G.**  
**Director DIN:**  
**DIN:07600799**

## **DECLARATION**

As provided under SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 with the Stock Exchange, all Board members and Senior Manager personnel have affirmed compliance with Retro Green Revolution Limited Code of Business conduct and ethics for the year ended March 31, 2019.

**For and on Behalf of the Company  
For Retro Green Revolution Limited**

**Date: 28/08/2019**

**Place: Vadodara**

**Sd/-Sd/-**

**Nimesh B. Shah      Narayan G. Macchi  
Managing Director    Director**

**DIN: 07600822    DIN: 07600799**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup>MARCH, 2019**  
(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,  
**RETRO GREEN REVOLUTION LTD.**  
**(Formally – Jolly Merchandise Ltd)**  
Vadodara

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. RETRO GREEN REVOLUTION LIMITED** (Formally known as – Jolly Merchandise 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 my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- i) The Companies Act, 1956 (the Old Act) and the rules made thereunder;
- ii) The Companies Act, 2013 (the Act) and the rules made thereunder;
- iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

v) The provisions of the following Acts, Rules, Regulations and Guidelines were not applicable to the Company during the year underreport:

- (a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (c) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; and
- (g) The Securities and Exchange Board of India (Issue of Sweat Equity) Regulations, 2002

vi) Based on representation made by the Company and its officers, the Company has adequate system and process in place for compliance under the other applicable Laws, Acts, Rules, Regulations, Circulars, Guidelines and Standards. Major heads/groups of Acts, Laws, Rules, Regulations, Guidelines and Standards as applicable to the Company are given below

- (i) Acts prescribed under prevention and control of pollution;
- (ii) Acts prescribed under environmental protection;
- (iii) Such other Local laws etc. as may be applicable in respect of the office of the Company.

I 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 BSE Limited.

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

- (a) The Company has decided not to opt for compliance of Clause 49 for the time being.**
- (b) Acknowledgement for sending the notices of the Meeting of the Board and Committees are not maintained by the company.**
- (c) Updating of website with regard to various policies is pending.**
- (d) The company has not complied with certain clauses of Listing Agreement as regards publication of Notice of Board Meeting, Notice of AGM, quarterly results.**

- (e) **As per section 203(1)(i),(ii) & (iii), the Company is required to appoint Company Secretary & Chief Financial Officer. So, The Company has appointed Company Secretary and appointment of Chief Financial officer is done.**
- (f) **As per section 138 of the Companies Act, 2013, the Company is required to appoint Internal Auditor. The Company has not appointed Internal Auditor.**

I further report that I have not reviewed the applicable financial laws, direct and indirect tax laws since the same have been subject to review and audit by the Statutory Auditors of the company.

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

As per the information received from the company Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. I cannot comment for the same as corresponding documents are not available for inspection.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines. I further report that during the audit period the Company has not passed any Special/ Ordinary Resolutions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard set.

I further report that during the audit period, there were no instances of:

1. Public/Rights/Preferential issue of Shares/debentures/ sweat equity.
2. Redemption/buy-back of securities.
3. Merger/ amalgamation/ reconstruction etc.
4. Foreign technical collaborations.

I further report that during the audit period trading of equity shares were **suspended due to penal reasons since Dec 2001.**

**Date: 28.08.2019**

**Place: Vadodara**

**Sd/-  
[Mr. Ashok Shelat]  
Company Secretaries  
Membership NO.:3402**

***This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report***

## **ANNEXURE-A**

To,  
The Members,  
**RETRO GREEN REVOLUTION LIMITED**  
(Formally-Jolly Merchandise Ltd.)  
Vadodara

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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 secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I 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 and regulations, standards is the responsibility of the management. My 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 the management has conducted the affairs of the company.

**Date: 28.08.2019**

**Place: Vadodara**

**Sd/- [Mr. Ashok  
Shelat]  
Company Secretaries  
Membership NO.:3402**



**FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2019**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014**

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	<b>L01130GJ1990PLC014435</b>
2.	Registration Date	26/09/1990
3.	Name of the Company	RETRO GREEN REVOLUTION LIMITED
4.	Category/Sub-category of the Company	Public Company having Share Capital
5.	Address of the Registered office & contact details	<b>Address:</b> C/231, 2 <sup>nd</sup> Floor, ' Siddharth Excellence' Opp. D-Mart, Vasna Main Road, Vadodara- 390015 <b>Contact No.:</b> 0265-2251221 <b>Fax No.:</b> 0265-2251221 <b>E-mail id:</b> retrogreenrevolution@gmail.com <b>Website:</b> www.retrogreenrevolution.com
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	<b>Name:</b> Satellite Corporate Services Pvt. Ltd. <b>Address:</b> Unit No.49, Building No.- 13-A-B, 2nd Floor, Samhita Comm. Co. Op. So. Ltd., Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai □ 400 072 <b>Contact No.:</b> 022 - 28520461 / 28520462 <b>Fax No.:</b> 022 - 28511809 <b>E-mail id:</b> <a href="mailto:service@satellitecorporate.com">service@satellitecorporate.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/Service	% to total turnover of the company
1	High-Tech Agro based & Green Houses Activities	NA	NA

The Company does not have any significant business activity, but now Company to intent to diversified in the Business of high Tech Agriculture field.



d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	11500	2387960	2399460	49.68	11500	141180	1411800	29.23	-20.45
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2lakh	53040	446200	499240	10.33	43440	447800	491240	10.17	0.16
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	177000	1080700	1257700	26.04	864460	1388900	2253360	46.65	20.61
c) Others (HUF)	0	94000	94000	1.95	0	94000	94000	1.95	0.00
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
<b>Sub-total (B)(2):-</b>	<b>241540</b>	<b>4008860</b>	<b>4250400</b>	<b>88.00</b>	<b>241540</b>	<b>4008860</b>	<b>4250400</b>	<b>88.00</b>	<b>0</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	<b>241540</b>	<b>4008860</b>	<b>4250400</b>	<b>88.00</b>	<b>241540</b>	<b>4008860</b>	<b>4250400</b>	<b>88.00</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>241540</b>	<b>4588460</b>	<b>4830000</b>	<b>100</b>	<b>241540</b>	<b>4588460</b>	<b>4830000</b>	<b>100</b>	<b>0.00</b>

## B) Shareholding of Promoter-

S. N.	Share holder'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	No. of Shares	% of total Shares of the company	

1	Nilesh Kumar Hasumukhlal Khatri	195000	4.04	195000	4.04	0.00
2	Govindbhai Kantibhai Senma	200000	4.14	200000	4.14	0.00
3	Mayurbhai Arvindbhai Patel	184600	3.82	184600	3.82	0.00

**C) Change in Promoters' Shareholding (please specify, if there is nochange)**

S.N	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
1	<b>Nilesh Kumar Hasumukhlal Khatri</b>				
	At the beginning of the year	195000	4.04	195000	4.04
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	195000	4.04	195000	4.04
2	<b>GovindbhaiKantibhaiSenma</b>				
	At the beginning of the year	200000	4.14	200000	4.14
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	200000	4.14	200000	4.14
3	<b>MayurbhaiArvindbhai Patel</b>				
	At the beginning of the year	184600	3.82	184600	3.82
	Date wise Increase / Decrease in Shareholding during the year	-----	-----	-----	-----
	At the end of the year	184600	3.82	184600	3.82

**D) Shareholding Pattern of top tenShareholders:  
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Company
1	Western Agro-Tech Inn. Ltd.	-	-	4,54,100	9.40
2	Maamamia Retailing Pvt. Ltd.	-	-	4,49,900	9.31
3	Sanjay A. Choksi-HUF	-	-	4,40,560	9.40
4	Sagar S, Choksi	-	-	1,82,700	3.78

5	Vraj N. Shah	-	-	1,75,900	3.64
6	Trupti S. Choksi	-	-	1,36,800	2.83
7	Umesh B. Shah	-	-	1,34,000	2.77
8	Nilam Hitesh Chokshi	1,04,700	2.17	1,04,700	2.17
9	HiralalPopatlal Shah Huf	47000	0.97	47000	0.97
10	Ashok Hiralal Shah-Huf	47000	0.97	47000	0.97

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

Holding of Directors and Key Managerial Personnel of the Company is Nil during the year under review.

#### F) INDEBTEDNESS-

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

(Amount in Rs)

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

## XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in Rs)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	<b>Gross salary</b>	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2	<b>Stock Option</b>	Nil	Nil
3	<b>Sweat Equity</b>	Nil	Nil
4	<b>Commission - as % of profit - others, specify...</b>	Nil	Nil
5	<b>Others, please specify</b>	Nil	Nil
	<b>Total (A)</b>	<b>Nil</b>	<b>Nil</b>
	<b>Ceiling as per the Act</b>	10% of the Net profits of the Company	

### B. Remuneration to other directors:

(Amount in Rs)

S.N.	Particulars of Remuneration	Name of Directors	Total Amount
1	<b>Independent Directors</b>		
	Fee for attending board committee meetings	Nil	Nil
	Commission	Nil	Nil
	Others, please specify	Nil	Nil
	<b>Total (1)</b>	<b>Nil</b>	<b>Nil</b>
2	<b>Other Non-Executive Directors</b>		Nil
	Fee for attending board committee meetings	Nil	Nil
	Commission	Nil	Nil
	Others, please specify	Nil	Nil
	<b>Total (2)</b>	<b>Nil</b>	Nil
	<b>Total (B)=(1+2)</b>	<b>Nil</b>	Nil
	<b>Total Remuneration</b>	<b>Managerial Nil</b>	<b>Nil</b>

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD /MANAGER / WTD

(Amount in Rs)

S.N.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	<b>Gross salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil

	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

## XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment	Nil				
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment	Nil				
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment	Nil				
Compounding					

For and on Behalf of the Company  
For Retro Green Revolution Limited

Date: 28/08/2019  
Place: Vadodara

<p>Sd/- Nimesh B. Shah Managing Director DIN: 07600822</p>	<p>Sd/- Narayan G. Macchi Director DIN: 07600799</p>
--	--

## CEO/CFO Certification

We the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of **Retro Green Revolution Limited** ("the Company") to the best of our knowledge and belief certify that:

We Certify that --

- a. We have reviewed the financial statements and the cash flow statement for the year 2018-19 and that 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 together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2018-19 which are fraudulent, illegal or violative of the Company's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee
  - Significant changes in internal control over the financial reporting during the year 2018-19
  - Significant changes in accounting policies during the year 2018-19 and that the same have been disclosed in the notes to the financial statements; and
  - Instances of significant fraud of which we have become aware and the therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

**For and on Behalf of the Company  
For Retro Green Revolution Limited**

**Date: 28/08/2019**

**Place: Vadodara**

**Sd/-** **Sd/**  
**Nimesh B. Shah** **Narayan G. Macchi**  
**Managing Director** **Director**  
**DIN: 07600822** **DIN: 07600799**



## CERTIFICATE ON FINANCIAL STATEMENTS

To,  
The Members,  
**Retro Green Revolution Limited**  
Vadodara.

We hereby certify that:-

1. We have reviewed the financial statements and the cash flow statements of Retro Green Revolution Limited for the financial year 2018-19 and to the best of our knowledge and belief, we statethat:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might bemisleading;
  - b. These statements together present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with existing accounting standards, applicable laws andregulations.
2. 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 in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the AuditCommittee,deficienciesinthedesignoroperationof suchinternalcontrols,ifany,of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the AuditCommittee:
  - a. significant changes in internal control over financing reporting during theyear;
  - b. significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements;and
  - c. that there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financialreporting.

**By Order of the Board  
For Retro Green Revolution Limited**

**Date: 28/08/2019**  
**Place: Vadodara**

**Sd/-  
Nimesh B. Shah  
Managing Director  
DIN: 07600822**

## MANAGEMENT DISCUSSION ANALYSIS REPORT

### **1. INDUSTRY STRUCTURE AND DEVELOPMENTS:**

As of now the Company is not engaged in any activity and the management is looking for a right opportunity to make the Company operational.

### **2. OVERALL REVIEW:**

Due to scarcity of working capital funds, the Company is not able to perform any business activities. To make the Company operational, the board is making its best effort to implement the cost reduction measures to the extent feasible. Several cost cutting measures have already been undertaken by the Company.

### **3. RISK AND CONCERNS:**

The Company's future development would depend upon the commencement of its operational activities.

### **4. INTERNAL CONTROLS SYSTEMS AND THEIR ADEQUACY:**

The Company is following a proper and adequate system of internal controls in respect of all its activities. Further all transactions entered into by the Company are fully authorised, recorded and reported correctly.

### **5. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

During the year under review, the Company did not carry out any activity.

### **6. CAUTIONARY STATEMENT:**

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be forward looking statements within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

## INDEPENDENT AUDITORS' REPORT

To,  
The Members,  
**Retro Green Revolution Limited**  
(Formally Known as – Jolly Merchandise Limited)

### **REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of **RETRO GREEN REVOLUTION LIMITED ( Formally Known as – Jolly Merchandise Limited)**, which comprise the Balance Sheet as at 31<sup>st</sup> March 2019, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, 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 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 thereunder.

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 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 true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 financial statements.

## **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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;

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019;
- (b) In the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

### **As required by section 143(3) of the Act, we report that:**

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
  - i) The Company does not have any pending litigations which would impact its financial position.
  - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

iii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

**Date: 03/09/2019**  
**Place: Ahmedabad**

**For, Mayur  
Shah & Associates Chartered Accountants**

**Sd/-  
CA-  
Mayur Shah M.  
NO.: 36827  
Partner  
FRN: 106125W**

**Annexure "A" to the Auditors' Report**  
**The Annexure referred to in paragraph 1 of the Our Report**  
**for the year ended 31st March, 2019**

To,  
The Members,  
M/s. RETRO GREEN REVOLUTION LIMITED  
(Formally Known as - Jolly Merchandise Limited)  
Vadodara

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1.
  - a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
  - b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
  - c) The title deeds of immovable properties are held in the name of the company.
2. The company does not have any inventory. Hence, clause (ii) (a) & (b) are not applicable to the Company.
3. As per information and explanation given to us, the company has not granted loans to parties covered in the register maintained under section 189 of the Companies Act hence clause (iii) (a) to (c) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.
6. As informed to us, Central government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, in respect of products of the company.
7. In respect of Statutory dues:
  - a) As per information & according to explanation given to us, the company is generally regular in depositing statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.
  - b) As per information & according to explanation given to us, there are no cases of non deposit with the appropriate authorities of disputed dues of Income-tax, and any other statutory dues with the appropriate authorities during the year.

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its Officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order is not applicable to the Company and hence not commented upon.

**Date: 03/09/2019**  
**Place: Ahmedabad**

**For, Mayur  
Shah & Associates Chartered  
Accountants**

**Sd/-  
CA-  
Mayur Shah M.  
NO.: 36827  
Partner  
FRN: 106125W**

**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 ("theAct")**

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We have audited the internal financial controls over financial reporting of **M/s. RETRO GREEN REVOLUTION LIMITED (Formally Known as – Jolly Merchandise Limited)** as of March 31, 2019, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The 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". 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 judgement, 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**

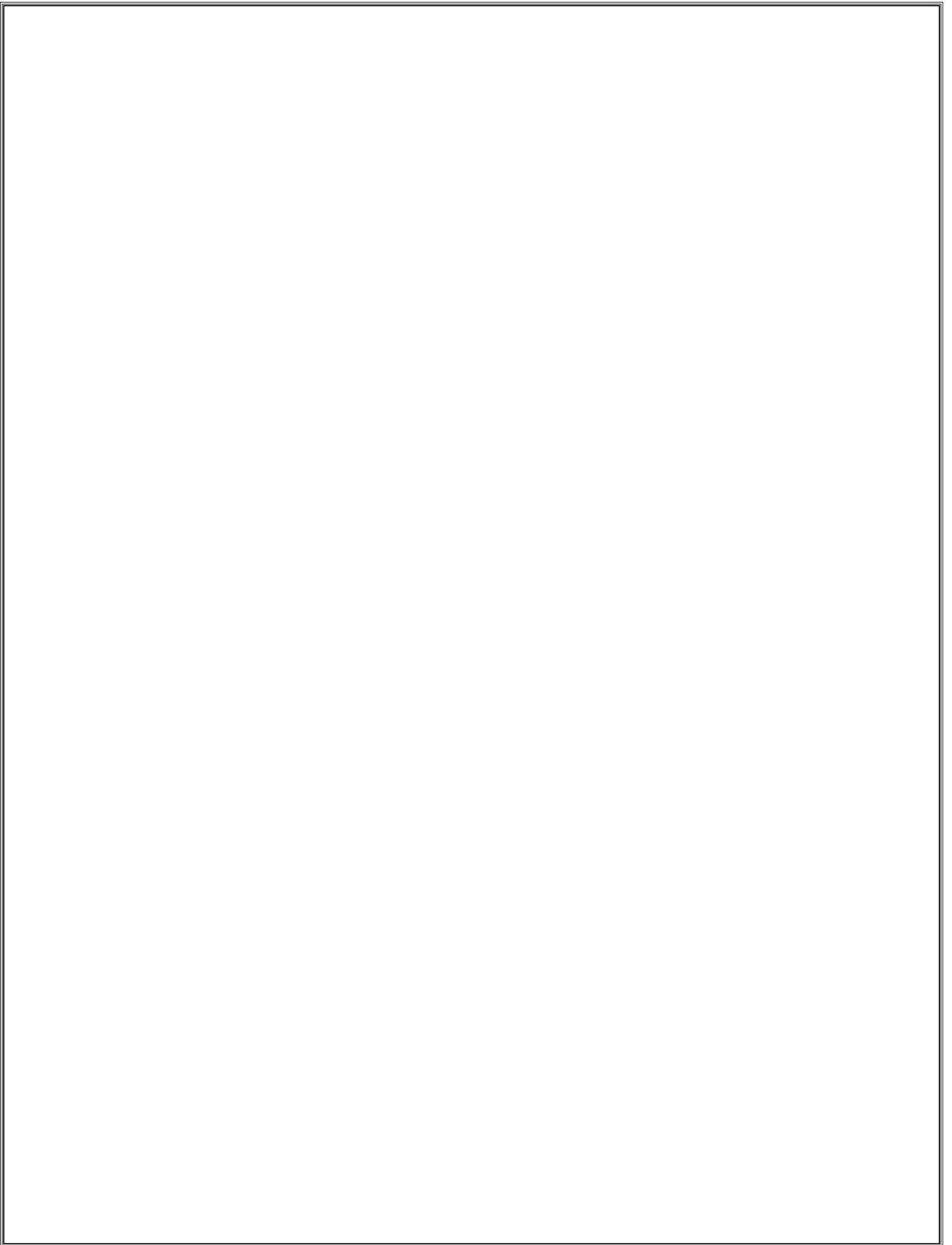
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria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

**Date: 03/09/2019**  
**Place: Ahmedabad**

**For, Mayur  
Shah & Associates Chartered Accountants**

**Sd/-  
CA-  
Mayur Shah M.  
NO.: 36827  
Partner  
FRN: 106125W**





**RETRO GREEN REVOLUTION LTD.**  
**Standalone Balance Sheet as at March 31, 2019**

(Amount in Rs.)

Particulars	Notes	As at March 31,2019	As at March 31,2018	As at March 31,2017
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant and Equipment	4	4,280,000	4,280,000	2,749,000
Capital work-in-progress		-	-	-
Goodwill	5A	-	-	-
Other intangible assets	5B	-	-	-
Financial assets				
(i) Investments	6	11,648,000	11,648,000	4,750,000
(ii) Loans	7	6,941,551	6,941,551	12,543,451
(iii) Other financial assets	8	-	-	-
Other non-current assets	9	868,950	868,950	-
<b>Total non-current assets</b>		<b>23,738,501</b>	<b>23,738,501</b>	<b>20,042,451</b>
<b>Current assets</b>				
Inventories	10	-	-	-
Financial assets				
(i) Investments	11	-	-	3,571,620
(ii) Trade receivables	12	4,990,678	4,990,678	4,990,678
(iii) Cash and cash equivalents	13	922,606	761,249	562,469
(iv) Loans	14	-	-	-
Other current assets	15	-	-	1,632,766
<b>Total current assets</b>		<b>5,913,284</b>	<b>5,751,927</b>	<b>10,757,533</b>
<b>TOTAL ASSETS</b>		<b>29,651,785</b>	<b>29,490,428</b>	<b>30,799,984</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	16	48,300,000	48,300,000	48,300,000
Other equity	17	(18,923,645)	(19,042,802)	(17,638,246)
<b>Total equity</b>		<b>29,376,355</b>	<b>29,257,198</b>	<b>30,661,754</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	18	-	-	-
(ii) Trade payables		-	-	-
(ii) Other financial liabilities		-	-	-
Provisions	19	-	-	-
Deferred tax liabilities (Net)	20	86,430	86,430	86,430
<b>Minority Interest</b>		-	-	-
<b>Total non-current liabilities</b>		<b>86,430</b>	<b>86,430</b>	<b>86,430</b>
<b>Current liabilities</b>				
Financial liabilities				
(i) Borrowings	21	-	-	-
(ii) Trade payables	22	-	-	-
(iii) Other financial liabilities	23	-	-	-
Other current liabilities	24	-	-	-
Provisions	25	189,000	146,800	51,800
<b>Total current liabilities</b>		<b>189,000</b>	<b>146,800</b>	<b>51,800</b>
<b>Total liabilities</b>		<b>275,430</b>	<b>233,230</b>	<b>138,230</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>29,651,785</b>	<b>29,490,428</b>	<b>30,799,984</b>

See accompanying Notes 1 to 50 forming part of financial statements

Interms of our report attached  
For, Mayur Shah & Associates  
Chartered Accountants

Chairman & Managing Director

For and on behalf of the Board of Directors

Director

Mayur M. Shah Partner  
(M. No. 36827)  
FRN: 106125W  
Place: Ahmedabad  
Dated: 03/09/2018

**RETRO GREEN REVOLUTION LTD.**

**Standalone Statement of Profit and Loss for the year ended March 31, 2019**

(Amount in Rs.)

Particulars	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
I Revenue from operations	26	1,941,897	1,030,056
II Other income	27	53,103	165,944
<b>III Total Income (I + II)</b>		<b>1,995,000</b>	<b>1,196,000</b>
<b>Expenses:</b>			
Cost of materials consumed	28	-	-
Purchases of stock-in-trade	29	-	-
Changes in inventories of finished goods (including stock in trade) and work-in- progress	30	-	-
Employee benefits expense	31	303,120	129,000
Finance costs	32	572	154
Depreciation and amortisation expense	5C	-	-
Other expenses	33	1,530,150	771,636
<b>IV Total expenses</b>		<b>1,833,842</b>	<b>900,790</b>
<b>V Profit before tax (III-IV)</b>		<b>161,158</b>	<b>295,210</b>
VI Tax expense:			
a) Current tax		42,000	67,000
b) Short provision for tax of earlier years		-	-
c) Deferred tax (credit)/charge		-	-
		<b>42,000</b>	<b>67,000</b>
<b>VII Profit after tax (V-VI)</b>		<b>119,158</b>	<b>228,210</b>
<b>Other Comprehensive Income</b>			
A(i) Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>VIII Total Other Comprehensive Income (A +B)</b>		<b>-</b>	<b>-</b>
<b>IX Minority Interest</b>		<b>-</b>	<b>-</b>
<b>X Total Comprehensive Income for the year (VII + VIII)</b>		<b>119,158</b>	<b>228,210</b>
XI Earnings per equity share			
Basic and Diluted (in Rs) (Face Value of Rs. 10/- each)	34	0.02	0.05

See accompanying Notes 1 to 50 forming part of financial statements

Interms of our report attached  
For, Mayur Shah & Associates  
Chartered Accountants

For and on behalf of the Board of Directors

Chairman & Managing Director

Director

Mayur M. Shah Partner  
(M. No. 36827)  
FRN: 106125W  
Place:  
Dated: 03/09/2018

**RETRO GREEN REVOLUTION LTD.**

**Statement of cash flows for the year ended March 31, 2019**

Particulars	For the year ended March 31,2019	For the year ended March 31,2018
	(Amount in Rs.)	(Amount in Rs.)
<b>A. Cash flow from operating activities</b>		
Net profit before tax	119,158	228,210
<b>Adjustments for:</b>		
Profit on sale of investments	-	-
Gain on disposal of property, plant and equipment	(53,103)	-
Interest income	-	-
Depreciation and amortisation expenses	-	-
Finance cost	-	-
Assets/ Balance Written off	-	(1,632,766)
Fair value (gain)/loss	-	-
Actuarial loss	-	-
	(53,103)	(1,632,766)
<b>Operating profit before working capital changes</b>	<b>66,055</b>	<b>(1,404,556)</b>
<b>Adjustments for increase/decrease in operating assets/ liabilities:</b>		
Trade receivables, loans and other assets	-	5,204,386
Inventories	-	-
Short Term Borrowings	-	-
Trade payables, other liabilities and provisions	42,200	95,000
	42,200	5,299,386
<b>Cash generated from operations</b>	<b>108,255</b>	<b>3,894,830</b>
Direct taxes paid (Net)	-	-
<b>Net cash generated from operations (A)</b>	<b>108,255</b>	<b>3,894,830</b>
<b>B. Cash flow from investing activities</b>		
Capitalexpenditureonproperty,plantandequipment,includingcapital advances	-	(1,531,000)
Proceeds from sale of property, plant and equipment	-	-
Investment in long Term Loans & Advances	53,103	4,732,950
Investment in Companies	-	(6,898,000)
Interest received	-	-
<b>Net cash used in investing activities (B)</b>	<b>53,103</b>	<b>(3,696,050)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from share capital	-	-
Proceeds from Share premium	-	-
Proceeds from borrowings (non-current)	-	-
Bank deposits placed	-	-
Repayments from borrowings (non-current)	-	-
Net increase/(decrease) in working capital borrowings	-	-
Finance cost	-	-
Dividend paid	-	-
<b>Net cash used in financing activities (C)</b>	<b>(0)</b>	<b>0</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>161,358</b>	<b>198,780</b>
Cash and cash equivalents at the beginning of the year	761,249	562,469
Addition pursuant to Scheme of Arrangement	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>922,607</b>	<b>761,249</b>

\* Figures represent by \* are less than Rs 50000

In terms of our report attached

ForandonbehalfoftheBoardofDirectors

For, Mayur Shah & Associates  
CharteredAccountants

Chairman & Managi ngDirector

Director

Mayur M. Shah  
Partner  
(M. No. 36827)  
FRN: 106125W  
Date:03/09/2018

Place:Ahmedabad

# RETRO GREEN REVOLUTION LTD.

## Statement of changes in equity for the

### A. Equity Share Capital

(Amount in Rs.)

Particular	Total
Balance as at April 1, 2017	48,300,000
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2018	48,300,000
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2019	48,300,000

### B: Other Equity

(Amount in Rs.)

Particulars	Reserves and Surplus	Total
	Retained earnings	
Balance as at April 1, 2017	(17,638,247)	(17,638,247)
Profit for the year	228,210	228,210
Transfer to reserves	(1,632,766)	
<b>Total comprehensive income for the year</b>	<b>(1,404,556)</b>	<b>228,210</b>
Balance as at March 31, 2018	<b>(19,042,803)</b>	<b>(17,410,037)</b>
Profit for the year Excess	119,158	119,158
Provision of Tax	-	-
<b>Total comprehensive income/ (loss) for the year</b>	<b>119,158</b>	<b>119,158</b>
Transfer to reserves	-	-
Balance as at March 31, 2019	<b>(18,923,645)</b>	<b>(17,290,879)</b>

**RETRO GREEN REVOLUTION LTD.**  
Notes forming part of the financial statements

**4 Property, plant and equipment**

(Amount in Rs.)

Particulars	Freehold land	Office Equipment	Buildings	Plant and machinery	Furniture & Fixure	Vehicles	Trademark	Total
<b>Cost or deemed cost</b>								
Balance as at April 1, 2017	2,549,000	-	-	-	-	-	200,000	2,749,000
Additions	1,531,000	-	-	-	-	-	-	1,531,000
Disposals	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2018</b>	<b>4,080,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>200,000</b>	<b>4,280,000</b>
Additions pursuant to Scheme of Arrangement	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2019</b>	<b>4,080,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>200,000</b>	<b>4,280,000</b>
<b>Accumulated depreciation and impairment</b>								
Balance as at April 1, 2017	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2018</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Depreciation charge for the year	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2019</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>								
At April 1, 2017	2,549,000	-	-	-	-	-	200,000	2,749,000
At March 31, 2018	4,080,000	-	-	-	-	-	200,000	4,280,000
At March 31, 2019	4,080,000	-	-	-	-	-	200,000	4,280,000

**Notes:**

- (i) The Company evaluates impairment losses on the fixed assets whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. If such assets are considered to be impaired, the impairment loss is then recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. For the purpose of assessing impairment, assets are grouped at the smallest level for which there are separately identifiable cash flows.

The Management has reviewed the recoverability of the assets and has concluded that no indication of impairment exists and hence, no impairment of asset is required.

- (ii) No property, plant and equipment of the Company have been pledged to secure term loan borrowings from Banks.  
(iii) Necessary steps and formalities in respect of transfer of and vesting of the properties in favour of the company pursuant to scheme of arrangement and modification of charges set care under process.

**5C Depreciation and amortisation expense**

(Amount in Rs.)

Particulars	For the year ended	For the year ended
Depreciation and amortisation for the year ended on property, plant and equipment as per Note 4	-	-
Depreciation and amortisation for the year on Other intangible assets as per Note 5A	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



**RETRO GREEN REVOLUTION LTD.**  
Notes forming part of the financial statements

6 Investments (Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
<b>Investments at cost</b>			
<b>Unquoted investments</b>	-	-	-
(689800 Share in Western Agro)	6,898,000	6,898,000	-
(475000 Sahre in Jolly Lease and Finance Ltd)	4,750,000	4,750,000	4,750,000
<b>Investments in equity instruments</b>	-		
<b>Total investments at cost</b>	<b>11,648,000</b>	<b>11,648,000</b>	<b>4,750,000</b>

7 Loans (unsecured, considered good) (Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Security deposits and earnest money deposits	-	-	-
Loans and Advances	6,941,551	6,941,551	12,489,551
Deposits	-	-	53,900
MAT Credit	-	-	-
<b>Total</b>	<b>6,941,551</b>	<b>6,941,551</b>	<b>12,543,451</b>

8 Other financial assets (Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Other Financial Assets	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

9 Other non-current assets (unsecured, considered good) (Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
(a) Capital advances	-	-	-
(b) Excise paid under protest	-	-	-
(c) Others	868,950	868,950	-
<b>Total</b>	<b>868,950</b>	<b>868,950</b>	<b>-</b>

10 Inventories (At lower of cost and net realisable value) (Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
(a) Raw materials	-	-	-
(b) Work-in-progress	-	-	-
(c) Finished goods (including stock-in-trade)	-	-	-
(d) Stores and spares & Other Stocks	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

The cost of inventories recognised as an expense during the year was Rs. NIL (for the year ended March 31, 2017: Rs. NIL).

12 Trade receivables (Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Unsecured, considered good Doubtful	4,990,678	4,990,678	4,990,678
	-	-	-
<b>Total</b>	<b>4,990,678</b>	<b>4,990,678</b>	<b>4,990,678</b>

**RETRO GREEN REVOLUTION LTD.**  
Notes forming part of the financial statements

**Note 1**

The average credit period on sales of goods is 0 to 180 days. Credit Risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of creditworthiness and accordingly individual credit limits are defined/modified. The concentration of credit risk is limited due to the fact that the customer base is large. There

**Age of receivables**

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
< 180 days	-	-	-
180-365 days	-	-	-
365-730 days	-	-	-
<b>Total</b>	-	-	-

**13 Cash and cash equivalents**

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
(a) Cash on hand	912,507	754,326	414,581
(c) Cheques, drafts on hand	-	-	-
(b) Balances with banks	10,099	6,923	147,888
(c) Bank deposits			
	<b>922,606</b>	<b>761,249</b>	<b>562,469</b>
<b>Total</b>	<b>922,606</b>	<b>761,249</b>	<b>562,469</b>

**14 Loans (unsecured, considered good)**

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Security deposits and earnest money deposits Agro	-	-	-
Dutch Industries Ltd	-	-	-
Interest Accrued	-	-	-
<b>Total</b>	-	-	-

**15 Other current assets**

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
Accrued Interest			
(a) Other Short Term Loans And Advances	-	-	-
(b) Advance to Employees	-	-	-
(c) Deposits & Prepaid Expenses	-	-	-
(d) Balances with government authorities	-	1,632,766	1,632,766
(i) TDS/TCS	-	-	-
<b>Total</b>	-	<b>1,632,766</b>	<b>1,632,766</b>

**RETRO GREEN REVOLUTION LTD.**  
Notes forming part of the financial statements

11 Investments

Particulars	Face Value	AsatMarch31,2019		AsatMarch31,2018		AsatApril1,2017	
	(in Rs.)	No. of Units	Amount in Rs.	No. of Units	AmountinRs.	No. of Units	Amount in Rs.
<b>Current Investments</b>							
-Atfairvaluethroughprofitforloss							
<b>Non- Trade, Unquoted</b>							
<b>Investments in Mutual funds</b>							
BirlaSunLifeDailyCashManagement Fund		-	-	-	-	-	1,982,185
HDFC Daily Cash Management Fund		-	-	-	-	-	1,589,434
<b>Total</b>			-		-		<b>3,571,620</b>
<b>Aggregate carrying value of unquoted investments</b>			-		-		<b>3,571,620</b>
<b>Aggregate fair value of unquoted investments</b>			-		-		<b>3,571,620</b>

**RETRO GREEN REVOLUTION LTD.**  
Notes forming part of the financial statements

16 **Equity share capital**

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
<b>Authorised share capital</b> 48,30,000 (As at March 31, 2017: 48,30,000; as at April 01, 2016: 48,30,000) Equity Shares of ₹ 10/- each with voting rights	48,30,000	48,30,000	48,30,000
<b>Total</b>	<b>48,30,000</b>	<b>48,30,000</b>	<b>48,30,000</b>
<b>Issued, Subscribed and fully paid up</b> 48,30,000 (As at March 31, 2017: 48,30,000; as at April 01, 2016: 48,30,000) Equity Shares of ₹ 10/- each with voting rights	48,30,000	48,30,000	48,30,000
<b>Forfeited Shares</b>			
<b>Total</b>	<b>48,30,000</b>	<b>48,30,000</b>	<b>48,30,000</b>

**Notes:-**

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	Opening Balance	Shares Issued During the Year	Closing Balance
<b>Equity Shares</b>			
<b>Year ended March 31, 2019</b>			
- Number of shares	4,830,000	-	4,830,000
- Amount (Amount in ₹)	48,300,000	-	48,300,000
<b>Year ended March 31, 2018</b>			
- Number of shares	4,830,000	-	4,830,000
- Amount (Amount in ₹)	48,300,000	-	48,300,000
<b>Year ended April 1, 2017</b>			
- Number of shares	-	-	-
- Amount (Amount in ₹)	-	-	-

(ii) **Terms/ Rights attached to equity shares**

The Company has now only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of shareholders in the ensuing AGM.

(iv) **Equity shareholder holding more than 5% of equity shares along with the number of equity shares held is as given below:**

Class of shares / Name of shareholder	As at March 31, 2019		As at March 31, 2018		As at March 31, 2017	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares fully paid up	-	0.00%	-	0.00%	-	0.00%
<b>Total:-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>

17 Other equity

Refer Statement of Changes in Equity for detailed movement in Equity Balance

A Summary of Other Equity Balance

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
<b>(a) Retained earnings</b>			
Opening Balance	(19,042,803)	(17,638,247)	(17,698,007)
Add: Profit during the year	119,158	228,210	59,760
Add: Any other Adjustments	-	(1,632,766)	-
<b>Closing Balance</b>	<b>(18,923,645)</b>	<b>(19,042,803)</b>	<b>(17,638,247)</b>
<b>(b) Security Premium</b>			
Opening Balance	-	-	-
Add: During the year	-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(C) Capital Reserve</b>			
Opening Balance	-	-	-
Add: During the year	-	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>(18,923,645)</b>	<b>(19,042,803)</b>	<b>(17,638,247)</b>

B Nature and purpose of reserves

(i) Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013. Thus the amounts reported above are not distributable in entirety.

(ii) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(iii) Remeasurement of defined benefit plans

This reserve represents the impact of actuarial gains and losses on the funded obligation due to change in financial assumptions, change in demographic assumption, experience adjustments, etc. recognised through the comprehensive income.

(iv) Debenture Redemption Reserve

This has been created for redemption of debentures issued by the company in compliance of provisions of the Companies Act, 2013 and rules framed there under.

18 Borrowings (Non Current)

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
<b>Secured - at amortised cost</b>			
(a) Term loans from banks	-	-	-
(b) Debentures	-	-	-
<b>Unsecured - at amortised cost</b>			
(a) Loans from related party	-	-	-
(b) Preference Shares	-	-	-
(c) Term loans from banks	-	-	-
(d) Term loans from banks	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

19 Provisions (Non Current)

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
<b>Employee benefits:</b>			
(i) Provision for compensated absences	-	-	-
(ii) Provision for gratuity	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

20 **Deferred tax liabilities (Net)** (Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
<b>(a) Deferred tax liabilities</b>			
(i) Buyback of shares	-	-	-
(ii) Diff between book and tax dep.	86,430.00	86,430.00	86,430.00
(iii) Other	-	-	-
	86,430.00	86,430.00	86,430.00
<b>(b) Deferred tax assets</b>			
(i) Disallowances under Income Tax	-	-	-
(ii) Provision for doubtful debts & adv.	-	-	-
(iii) Unabsorbed depreciation	-	-	-
(iv) MAT Credit Entitlement	-	-	-
(v) Other	-	-	-
	-	-	-
<b>Total</b>	<b>86,430.00</b>	<b>86,430.00</b>	<b>86,430.00</b>

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. Further, since the company has huge carried forward losses and the management of company is not expecting feasible profit in near future the company has not made any provision for deferred tax during the year under consideration.

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Depreciation loss c/f (as per income tax return)	-	-	-
Business losses other than loss from speculative business	-	-	-
Capital loss	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

21 **Borrowings (Current)** (Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
<b>From banks</b>			
- Other loans	-	-	-
<b>Secured - at amortised cost</b>			
- Loans repayable on demand from banks	-	-	-
<b>Unsecured - at amortised cost</b>			
- Loans repayable on demand from banks	-	-	-
- Loans repayable on demand from other	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

22 **Trade payables** (Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Trade payables	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

The average credit period on purchases of certain goods is 0 to 90 days. No interest is payable on the

**RETRO GREEN REVOLUTION LTD.**  
**Notes forming part of the financial statements**

**23 Other financial liabilities**(Current)

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
(a) Current maturities of long-term borrowings	-	-	-
(b) Interest accrued on borrowings	-	-	-
(c) Arrears of dividend Preference shares	-	-	-
(d) Payables on purchase of fixed assets	-	-	-
(e) Trade / security deposits	-	-	-
(f) Advances from Customers	-	-	-
(g) Others payable	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**24 Other current liabilities**

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
(a) Statutory remittances(Net)	-	-	-
(b) Advances from customers	-	-	-
(c) Others	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**25 Provisions**(Current)

(Amount in Rs.)

Particulars	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
<u>Provision for employee benefits:</u>			
(i) Provision for employee benefits	-	-	-
(ii) Provision for gratuity	-	-	-
(iii) Salary Payable	-	-	-
<u>Provision - Others:</u>			
(i) Provision for proposed equity dividend	-	-	-
(ii) Provision for tax on proposed dividends	-	-	-
(iii) Provision - others	68,200	68,000	40,000
	68,200	68,000	40,000
Provision for taxation (net of advance tax)	120,800	78,800	11,800
<b>Total</b>	<b>189,000</b>	<b>146,800</b>	<b>51,800</b>

**RETRO GREEN REVOLUTION LTD.**  
Notes forming part of the financial statements

**26 Revenue from operations**

(Amount in Rs.)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of products	-	-
Sale of services	1,941,897.00	1,030,056.00
<b>Total</b>	<b>1,941,897.00</b>	<b>1,030,056.00</b>
Less:		
Commission on sales	-	-
GST	-	-
<b>Total</b>	<b>1,941,897.00</b>	<b>1,030,056.00</b>

**27 Other income**

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Interest Income	-	-
(b) Excess provision/amount no longer payable written back	-	-
(c) Gain on Disposal of Investment	53,103	-
(d) Other Income	-	165,944
<b>Total</b>	<b>53,103</b>	<b>165,944</b>
<b>Note:</b>		
Interest income comprises :		
Interest on bank deposits	-	-
Interest on security deposits	-	-
Interest from deposit with Electricity board	-	-
Interest on Income Tax refund	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**28 Cost of materials consumed**

(Amount in Rs.)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening stock	-	-
Add: Purchases *	-	-
Less: Closing stock	-	-
<b>Cost of materials consumed</b>	<b>-</b>	<b>-</b>

\* This includes finished goods procured from third parties under contract manufacturing arrangement.

**29 Purchases of stock-in-trade**

(Amount in Rs.)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Other Items	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**30 Changes in inventories of finished goods/stock in trade/Work-in-Progress**

(Amount in Rs.)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<u>Inventories at the end of the year:</u>		
(a) Finished goods (including stock-in-trade)	-	-
(b) Work-in-progress	-	-
Stock-in-trade	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<u>Inventories at the beginning of the year:</u>		
(a) Finished goods	-	-
(c) Work-in-progress	-	-
(c) Add: Stock transfer (if any)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Net (increase)/decrease</b>	<b>-</b>	<b>-</b>



**RETRO GREEN REVOLUTION LTD.**

Notes forming part of the financial statements

**31 Employeebenefitsexpense** (AmountinRs.)

Particulars	For the year ended March 31, 2019	Fortheyearended March 31, 2018
(a) Salaries and wages	206,000	120,000
(b) Contributions to provident and other funds	-	-
(c) Staff welfare expenses	97,120	9,000
<b>Total</b>	<b>303,120</b>	<b>129,000</b>
<b>Payments to Director:</b>		
Director Remuneration	-	-
Director's Travelling Expenses	-	-
Director's Sitting Fees	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**32 Financecosts** (AmountinRs.)

Particulars	For the year ended March 31, 2019	Fortheyearended March 31, 2018
(a) Interestcostsonborrowings	-	-
(b) BankComission&Charges	572	154
<b>Total</b>	<b>572</b>	<b>154</b>

**33 Otherexpenses** (AmountinRs.)

Particulars	For the year ended March 31, 2019	Fortheyearended March 31, 2018
Accounting Expenses	10,200	15,000
Advertisement and sales promotion expense	57,812	-
AGM Expenses/ Board Meeting Expenses /Voting Expenses	2,950	2,875
Allowance for doubtful debts and advances	-	-
Assts Written off/ Amount written off	-	-
Expenditure on CSR	-	-
Fees & Charges	348,375	40,900
General expenses	92,550	72,531
Insurance	-	-
Job work Charges	-	-
Legal and professional expense	93,400	327,300
Late Fees	7,200	7,200
Labour Charges	-	-
Misc Expenses	163,242	-
Payments to auditors (refer note below)	15,000	15,000
Preliminary Expenses W/o	96,550	96,550
Power and fuel	-	-
Petrol & Conveyance Expenses	87,385	-
Printing & Stationery	75,144	24,580
Rates and taxes	-	-
Rent including lease rentals	-	-
Repairs and maintenance - Buildings	-	-
Repairs and maintenance - Machinery	-	-
Repairs and maintenance - Others	-	-
Selling expenditure	-	-
Short Provision of tax	-	-
Telephone Charges	115,197	32,850
Transport cost	-	-
Transportation	-	-
Travelling and conveyance	365,145	136,850
<b>Total</b>	<b>1,530,150</b>	<b>771,636</b>
<b>Payments to auditors:</b>		
(a) For audit	15,000	15,000
(b) For taxation matters	-	-
(c) For other services (including certifications fees)	-	-
(d) For reimbursement of expenses	-	-
<b>Total</b>	<b>15,000</b>	<b>15,000</b>

**RETRO GREEN REVOLUTION LTD.**

**Notes forming part of the financial statements**

**34 Basic and Diluted Earnings per share**

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Profit after tax (Amount in ₹)</b>	119,158	228,210
<b>Earnings used in the calculation of basic earnings per share</b>	<b>119,158</b>	<b>228,210</b>
Profit for the year from discontinued operations attributable to owners of the Company		-
<b>Earnings used in the calculation of basic earnings per share from continuing operations</b>	<b>119,158</b>	<b>228,210</b>
Weighted average number of equity shares for the purposes of basic and diluted earnings per share	4,830,000	4,830,000
Basic and Diluted Earnings per share (Face value of ₹ 10 each)	0.02	0.05

Note: There are no potential equity share issued by the Company which are anti-dilutive in its nature.

35 Other debit/adjustment during the year in the Retained Earnings, Statement of Changes in the Other Equity of Rs. NIL in respect of certain accounts/entries on introduction of Ind AS.

36 The Company has spent Rs. NIL (Previous Year Nil) towards schemes of Corporate Social Responsibility as prescribed under section 135 of the Companies Act, 2013.

I Gross amount required to be spent by the Company during the year Rs. NIL (Previous Year Nil)

II. Amount spent during the year on:

Particulars	Rs.
i) Construction/Acquisition of any asset	-
	(-)
ii) For purposes other than (i) above	0
	(-)

**37 Related Party Transactions**

a. Names of the related parties and description of relationship

Sr. No.	Nature of relationship	Name of Related Parties
1	Key Management Personnel	-
2	Relatives of Key Management Personnel	-
3	Holding Company	-
	Holding Company	-
4	Subsidiaries/Step down subsidiaries	
5	Fellow Subsidiaries	NIL
6	Enterprises over which Key Managerial Personnel are able to exercise significant influence /control	NIL

**RETRO GREEN REVOLUTION LTD.**  
Notes forming part of the financial statements

**39 Income Taxes**

Incometaxesrecognisedinstatementofprofitandloss

(Amount inRs.)

Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
<b>(i) Income tax recognised in the statement of profit and loss</b>		
<b>Current tax</b>		
In respect of the current year	-	-
Short Provision for tax of earlier years	-	-
<b>Deferred tax</b>		
In respect of the current year	-	-
MAT Credit Taken	-	-
<b>Income tax expenses recognised in the statement of profit and loss</b>	-	-
<b>(ii) Income tax recognised in other comprehensive income</b>		
Deferred Tax :-		
Deferred tax benefit on actuarial gain/(loss) on defined plan	-	-
<b>Income tax expenses recognised in the statement of profit and loss</b>	-	-

**40 Operating lease arrangements**

The Company as lessee

Leasing arrangements

(Amount inRs.)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Office premises	-	-
<b>Total</b>	-	-

**41 Commitments**

(Amount inRs.)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-

**42 Contingent liabilities**

(Amount inRs.)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
a. Disputed demand not acknowledged as debt against which the Company has preferred appeal	-	-	-
b. Performance guarantees given to customers by bankers	-	-	-
c. Corporate guarantees given to Financial Institution/Bank on behalf of Subsidiaries for facilities availed by them	-	-	-

**43 Contingent assets**

The are no contingent assets recognised as at March 31, 2019

**44 Approval of financial statements**

The Financial statements were approved for issue by the Board of Directors on 3<sup>rd</sup> September, 2019

# Retro Green Revolution Limited

Reg. Add: C/231, 2<sup>nd</sup> Floor, 'Siddharth Excellence", Opp. D-Mart, Vasna Main Road, Vadodara- 390015, Gujarat

## ATTENDANCE SLIP ANNUAL GENERAL MEETING- 28<sup>th</sup>September, 2019 AT 03:00 P.M.

DP Id.		Client Id. / Ben. A/c.	
Folio No.		No. of Shares	

I certify that I am a registered shareholder/Proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the **ANNUAL GENERAL MEETING** of the Company being held on 28<sup>th</sup>September, 2019 at 03:00 P.M. at C/231, 2<sup>nd</sup> Floor, 'Siddharth Excellence", Opp. D-Mart, Vasna Main Road, Vadodara- 390 015, Gujarat

\_\_\_\_\_  
Full Name of the Shareholder / Proxy (InBlockLetter)

\_\_\_\_\_  
Signature

=====

# Retro Green Revolution Limited

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: L01130GJ1990PLC014435

Name of the company: **RETRO GREEN REVOLUTION LIMITED**

Registered office: C/231, 2nd Floor, 'Siddharth Excellence', Opp. D-Mart, Vasna Main Road, Vadodara- 390 015, Gujarat

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: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the 28<sup>th</sup> September, 2019 at 03:00 P.M. at -C/231, 2nd Floor, 'Siddharth Excellence', Opp. D-Mart, Vasna Main Road, Vadodara- 390 015, Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31 <sup>st</sup> March, 2019.		
2	Re-election of Mrs. Shraddha U. Shah as a Director of the Company.		
3	Ratify M/S Mayur Shah & Associates, Chartered Accountants, Ahmedabad, as Statutory Auditors of the Company.		

Signed this..... day of..... 20.....

Signature of Shareholder

Signature of Proxy holder(s)



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

**If Undelivered, please return to:-**

Satellite Corporate Services Private Limited,

**Unit: RETRO GREEN REVOLUTION LIMITED**

C/231, 2<sup>nd</sup> Floor, 'Siddharth Excellence', Opp. D-Mart,  
Vasna Main Road, Vadodara – 390 015, Gujarat

E-mail ID: [retrogreenrevolution@gmail.com](mailto:retrogreenrevolution@gmail.com)

Website: [www.retrogreenrevolution.com](http://www.retrogreenrevolution.com)