

# RETRO GREEN REVOLUTION LIMITED (Formally Known as Jolly Merchandise Ltd.)

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

To, The Department of Corporate Services **BSE** Limited Ground Floor, P. J. Tower Dalal Street, Mumbai - 400 001

Date: - 04th September, 2021

Ref: Scrip Code: 519191

Dear Sir/Madam,

# Sub: Submission of Annual Report for F.Y.- 2020-21

With reference to above, please find copy of Annual Report for Financial Year 2020-2021 in compliance in with Regulation 34 of SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015.

Kindly take the same on your records and acknowledge the receipt thereof.

Thanking You,

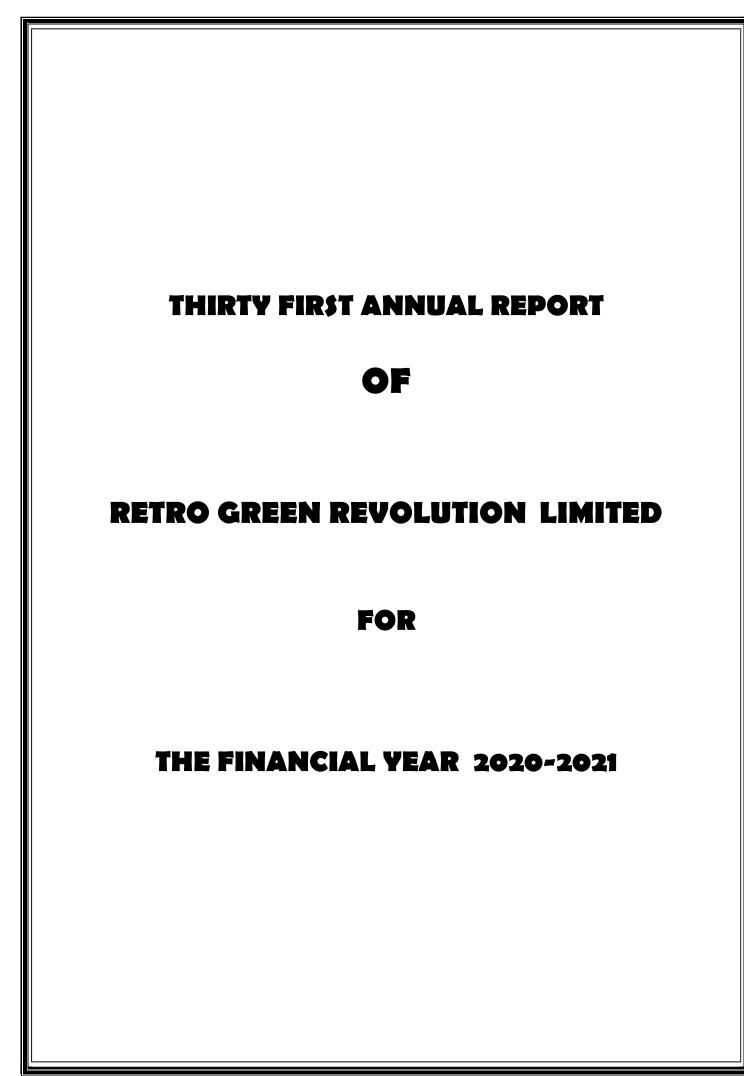
For Retro Green Revolution Limited (Formally known as- Jolly Merchandise Ltd.)

Nimesh B. Shah

Director

DIN: 07600822

Encl.: As Above



# RETRO GREEN REVOLUTION LIMITED

# **Board of Directors**

Mr. Nimesh B. Shah Managing Director/CFO

Mr. Narayan G. Machhi Director

Mrs. Shraddha U. Shah Independent Director C.S. / Compliance Officer

Mr. Dhanesh P. Shah

# **Registered Office**

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

E-mail ID: retrogreenrevolution@gmail.com

Website: <a href="www.retrogreen.in">www.retrogreen.in</a>

#### **Auditors**

M/s. Mayur Shah & Associates, **Chartered Accountants** Ahmedabad-380 009.

#### **Retro Green Revolution Limited**

#### **NOTICE**

NOTICE is hereby given that the 31<sup>st</sup> Annual General Meeting of Members of **RETRO GREEN REVOLUTION LIMITED** (Formally Known as –Jolly Merchandise Limited) will be held on Thursday, 30th September, 2021 at 11:30 a.m. at Registered office of the Company situated at C/231, 2<sup>nd</sup> Floor, 'Siddharth Excellence" Opp. D-Mart, Vasna Main Road, Vadodara–390 015, Gujarat to transact the following business:

#### **ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended on 31st March, 2021, Balance Sheet as on that date, Director's Report and the Auditor's Report thereon.
- 2. To appoint Director in place of Mrs. Narayan G. Machhi (DIN No.:- 07600799) who retires by rotation and being eligible offers himself for reappointment.

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

Date: 14/08/2021 Place: Vadodara

> Sd/-Nimesh Shah Director DIN: 07600822

#### **NOTES:-**

1. The Company's Statutory Auditors, Mayur Shah & Associates, Chartered Accountants, Ahmedabad were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting ("AGM") of the Members held on 29th September, 2017 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on 29<sup>th</sup> September, 2017. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute.

In view of the above, ratification by the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

- 2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to the Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
- 3. 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.
- 4. The Register of Members and Share Transfer Books of the Company will remain closed from 24<sup>th</sup> September, 2021 to 30<sup>th</sup> September, 2021 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
- 5. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.

- 6. The dividend on equity shares, if declared at the Meeting, will be credited / dispatched within a week from the conclusion of the Meeting to those members whose names appear on the Company's Register of Members on the Record Date fixed for the purpose; in respect of the shares held in dematerialized mode, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
- 7. 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.
- 8. 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

#### 9. 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 13th 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 voting period begins on 27th September, 2021 at 09:00 A.M. and ends on 29th September, 2021 at 05:00 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 (record date) of 22nd September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website <u>www.evotingindia.com</u>.
- (iii) Click on Shareholders.
- (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 <a href="www.evotingindia.com">www.evotingindia.com</a> and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) 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/Depository Participant are requested to use the					
	sequence number which is printed on Postal Ballot / Attendance					
	Slip indicated in the PAN field.					
Dividend	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy					
Bank	format) as recorded in your demat account or in the company records in					
Details	order to login.					
<b>OR</b> Date	• If both the details are not recorded with the depository or					
of Birth	company please enter the member id / folio number in the					
(DOB)	Dividend Bank details field as mentioned in instruction (iv).					

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
  - (ix) Members holding shares in physical form
  - (x) will then directly reach 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 the Natural Biocon (India) Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - (xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for all mobile users. Please follow the instructions as prompted by the mobile app while voting on your mobile.
  - (xx) Note for Non Individual Shareholders and Custodians
    - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <a href="https://www.evotingindia.com">www.evotingindia.com</a> and register themselves as Corporates.
    - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a>.
    - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
    - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
    - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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 <a href="www.evotingindia.com">www.evotingindia.com</a>, under help section or write an email to <a href="helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a>

- 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 22<sup>nd</sup> September, 2021.
- 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 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, so as to reach him on or before 27th September, 2021 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 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.
- 10. 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.
- 11. 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.
- 12. Corporate members intending to send their authorized 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.
- 13. 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.
- 14. Members are requested to note that as per Companies Act, 2013, dividends not encashed / claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company.

- 15. 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 M/s. Satellite Corporate Services Private Limited, Registrar and Share Transfer agent of the Company.
- 16. 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.
- 17. 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.
- 18. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman. The Results declared along with the Scrutinizer's Report shall be placed on the Company's/ CDSL's website within forty eight hours of passing of the resolutions at the AGM of the Company and shall be communicated to BSE Limited.

For on Behalf of the Board of Directors For Retro Green Revolution Limited (Formally Known as – Jolly Merchandise Ltd.)

Date;- 14/08/2021 Place :- Vadodara

> S/d Director (Nimesh B. Shah) DIN - 07600822

# ANNEXURE TO THE NOTICE EXPLANATORY STATMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

# Item No. 2

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

Name	Mr. Narayan G. Machhi
Date of Birth	01/06/1981
Directorship in other Public	One
limited Companies	
Membership of Committees of	Nil
other Public Limited Companies	
Director of Company since	30/08/2016
No. of Shares Held	NIL

For on Behalf of the Board of Directors For Retro Green Revolution Limited (Formally Known as – Jolly Merchandise Ltd.)

Date;- 14/08/2021 Place :- Vadodara

> S/d Director (Nimesh B. Shah) DIN - 07600822

#### RETRO GREEN REVOLUTION LIMITED

(Formally Known as – Jolly Merchandise Limited) CIN NO: - L01130GJ1990PLC014435

#### **DIRECTORS' REPORT**

To,
The Members
Retro Green Revolution Limited

Your Directors here by present the 31st Annual Report together with the Audited statements of Accounts for the financial year ended on 31st March, 2021.

# 1) FINANCIAL RESULTS AND OPERATIONAL REVIEW:

Particulars	Year Ended 31.03.2021 (Rs.)	Year Ended 31.03.2020 (Rs.)
Gross Sales/Income	1,55,44,770	1,11,30,000
Less Depreciation	0	0
Profit/(Loss) before Tax	60,76,479	57,092
Taxes/Deferred Taxes	0	0
Profit/(Loss) After Taxes	60,76,479	57,092
P& L Balance b/f	(1,27,27,274)	(1,88,66,553)
Profit/ (Loss) carried to Balance Sheet	(1,27,27,274)	(1,88,66,553)

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 Agro-tech business activities, to the posting of Net Profit of Rs.60,76,479/-

# 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, Turnkey solutions and Greenhouses 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 31st March, 2021.

#### 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, 2021, 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. Disclosure with respect to related party Transactions is attached herewith and marked as **Annexure A.** 

# 13) <u>SIGNIFICANT ORDERS PASSED BY THE REGULATORS, COURTS OR</u> 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 confidentially 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 whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As of March 31, 2021, 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 31st March, 2021:

S. No.	Name of Director	Category
1	Mr. Nimesh B. Shah	Managing Director/CFO
2	Mr. Narayan G. Machhi	Director
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 attendance thereon:

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 2020-21, 05 (Five) Board Meetings were convened and duly held on:

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. 29/09/2020
Mr. Nimesh B. Shah	5	5	YES
Mr. Narayan G. Machhi	5	5	YES
Mrs. Shraddha U. Shah	5	5	YES

# Details of the last three Annual General Meetings:

Meeting	Year	Venue of AGM	Date	Time	Whether Special resolution Passed
Annual	2019-20	C/231, 2 <sup>nd</sup> Floor, Siddharth	29th	11.30	Yes
General		Excellence, Opp. D-Mart, Vasna	September,	A.M.	
Meeting		Main Road, Vadodara-390015	2020		
		Gujarat, India (AGM will be held			
		through VC/OAVM)			
Annual	2018-19	C/231, 2 <sup>nd</sup> Floor, Siddharth	28 <sup>th</sup>	03.00	Yes
General		Excellence, Opp. D-Mart, Vasna	September,	P.M.	
Meeting		Main Road, Vadodara-390015	2019		
		Gujarat, India			
Annual	2017-18	3 <sup>rd</sup> Floor, A.C. House, Opp.	29th	03.30	Yes
General		Duliram Pendawala, Pratap	September,	P.M.	
Meeting		Road, Raopura, Vadodara-	2018		
		390001, Gujarat, India			

Details for Special Resolution had passed in last AGM:

#### <u>2020</u>

1) Appointment of Statutory Auditors of the Company.

#### 2019

1) Appointment of Statutory Auditors of the Company.

#### 2018

1) Appointment of Statutory Auditors of the Company.

# 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 Managerial Personnel:

Mr. Narayan G. Machhi, 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, if any

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 Annual Evaluation

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 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 systems 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;

29/06/2020   12/08/2020   10/11/2020   12/02/20
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#### 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) & MR DHANESH P. SHAH, the Company Secretary 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 / reappointment / 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;

29/06/2020	12/08/2020	10/11/2020	12/02/2021
	12,00,2020	10/11/2020	1-, 0-, -0-1

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on  $31^{\rm st}$  March, 2021) is given below:-

Complaints Status: 01.04.2020 to 31.03.2021

Number of complaints received so far : Nil

Number of complaints solved : Nil

• Number of pending complaints : Nil

# 21) CORPORATE GOVERNANCE:

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 of Companies:

- 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 the company.
- b) Companies whose equity share capital is listed exclusively on the BSE Platform.

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, 2021, 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, 2021 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) <u>CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE</u>

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

Disclosure with respect to related party transactions is marked and attached as Annexure A. 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) <u>SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR</u> 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, 2021. 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, 2021.

# 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 2020-21 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 -B".

# 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 noncompliance with respect to Clause 49 and is in the process of complying the same.

b) 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.

c) 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.

d) 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 noncompliance 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-C**".

# 33) <u>DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE</u> (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 2020-21, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31st March, 2021.

# 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 appropriate 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 capital market.

#### **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:** Office No.-106,107, Dattani Plaza,

East West Compound,

Andheri Kurla Road, Safedpul, Sakinaka, Mumbai-400 072.

Tel: 022-28520461/462 Fax: 022 - 28511809

Email: <u>service@satellitecorporate.com</u>

Date, Time and venue of : 30<sup>th</sup> September, 2021 at 11.30 A.M.

Annual General Meeting : At the Regd. Office of the Company

# 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. 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. <u>www.retrogreen.in</u>

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: BSE 519191

- 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 year 2020-21:-09.85/18.80
- d. Registered and Transfer Agent: The Company has Appointed Satellite Corporate Services Private Limited as the common agency both in respect of demat shares.
- e. Share Transfer System: Valid Share transfer in physical form and complete in all respects were approved and registered within the stipulated period.

**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, 2021

Shares Distribution Schedule as on 31/03/2021					
			TOTAL	AMOUNT	
SHARES SLAB	SHAREHOLDERS	%AGE	SHARES	(RS.)	%AGE
UPTO - 100	526	31.74	43531	435310	0.90
101 - 500	949	57.27	400914	4009140	8.30
501 - 1000	88	5.31	59635	596350	1.23
1001 - 2000	14	0.84	24022	240220	0.50
2001 - 3000	8	0.48	19830	198300	0.41
3001 - 4000	4	0.24	15038	150380	0.31
4001 - 5000	7	0.42	34065	340650	0.71
5001 -10000	11	0.66	90291	902910	1.87
10001 -20000	9	0.54	131273	1312730	2.72
20001 -50000	26	1.57	1118899	11188990	23.17
50001 &Above	15	0.91	2892502	28925020	59.89
		0.00			0.00
Total:	1657	100.00	4830000	48300000	100

Shareholding pattern as on 31st March, 2021

Category	No. of share held	% of shareholding
a. Promoters and	1,95,000	04.04%
persons who may be		
deemed to be acting in		
concert including		
promoter/directors		
group Companies		
b. Financial Institutions		
/ Banks		
b. Other bodies		

corporate	11,74,169	24.31%
c. Indian public		
_	34,60,831	71.65%
Total	48,30,000	100%

Dematerialization of shares: As on 31-03-2021 Demat shares accounted for 29,00,400 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.retrogreen.in

Email: retrogreenrevolution@gmail.com Tel.: 0265-2251221, Fax: 0265-2251221,

# **Satellite Corporate Services Private Limited**

Office No.-106,107, Dattani Plaza,

East West Compound,

Andheri Kurla Road, Safedpul, Sakinaka, Mumbai-400 072.

022-28520461/462 022 - 28511809

service@satellitecorporate.com

#### Financial Calendar:

1<sup>st</sup> quarterly results – Second week of August, 2020 2<sup>nd</sup> quarterly results–Second week of November,2020

3<sup>rd</sup> quarterly results - Second week of February, 2021

4<sup>th</sup> quarterly results – Fourth week of June, 2021

Date of Book Closure: September 24th, 2021 to September 30th, 2021 (both days inclusive)

# Top 10 Shareholders as on 31st March, 2021 (Other than Promoters):

Sr. No.	Name	Shareholding	% of Holding
1	Western Agro-Tech Innovative Ltd.	3,76,109	7.79
2	Sanjay A. Choksi - HUF	3,35,963	6.96
3	Maamamia Retailing Pvt. Ltd.	2,92,760	6.06
4	Vraj Shah	2,20,300	4.56
5	Shaileshpuri B. Goswami	2,18,700	4.53
6	Jenita P. Jain	2,15,300	4.46

7	Trupti S. Choksi	2,01,800	4.18
8	Mangalbhai S. Baria	2,00,000	4.14
9	Aashaben Baria	1,84,600	3.82
10	Vandanaben S. Goswami	1,75,200	3.63

# 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: 14/08/2021 Place: Vadodara

Sd/Nimesh B. Shah
Managing Director
DIN: 07600822

Sd/Narayan G. Macchi
Director
Director

#### **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 31st, 2021.

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

Date: 14/08/2021 Place: Vadodara

Sd/- Sd/-

Nimesh B. Shah Narayan G. Macch

Managing Director Director

DIN: 07600822 DIN: 07600799

## Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

(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 31st, 2021 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 31st, 2021 according to the provisions of:

- i) The Companies Act, 1956 (the Old Act) and the rules made there under;
- ii) The Companies Act, 2013 (the Act) and the rules made there under;
- iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- 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 under report:
  - (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) Updating of website with regard to various policies is pending.
- (c) The company has not complied with certain clauses of Listing Agreement as regards publication of Notice of Board Meeting, Notice of AGM, quarterly results.

(d) 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, standards etc.

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: 25/07/2021 Place: Vadodara

Sd/-

[Mr. Ashok Shelat] Company Secretaries Membership NO.:A-3402 Cop No.-A2782 UDIN:A003402COOO684126

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-I**

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:25/07/2021 Place: Vadodara

Sd/[Mr. Ashok Shelat]
Company Secretaries
Membership NO.: A 3402
Cop No.- A- 2782
UDIN:A003402COOO684126

Annexure C

## FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2021

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	L01130GJ1990PLC014435
2.	Registration Date	26/09/1990
3.		RETRO GREEN REVOLUTION LIMITED
4.	Category/Sub-category of the Company	Public Company having Share Capital
5.	Address of the Registered office & contact details	Address: C/231, 2 <sup>nd</sup> Floor, "Siddharth Excellence", Opp. D-Mart, Vasna Main Road, Vadodara- 390 015  Contact No.: 0265-2251221  Fax No.: 0265-2251221  E-mail id: retrogreenrevolution@gmail.com  Website: www.retrogreen.in
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Name: Satellite Corporate Services Pvt. Ltd. Address: Office No106,107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpul, Sakinaka, Mumbai-400 072 Contact No.: 022 - 28520461 / 28520462 Fax No.: 022 - 28511809 E-mail id: service@satellitecorporate.com

## I. 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.	Name and Description of main products / services	NIC Code of the	% to total
No.		Product/Service	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.

## I. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

(No. of Companies for which information is being filled)

S. No.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary / Associate	% of Shares Held	Applicable Section
		Not A	Applicable	Tielu	

## 7. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters		1					<del></del>		
(1) Indian									
a) Individual/ HUF	195000		195000	04.04	195000	0	195000	04.04	
b) Central Govt									
c) State Govt(s)				['					
d) Bodies Corp.				l'			i		
e) Banks / FI							i		
f) Any other							 		
Total shareholding of Promoter (A) (1)	195000		195000	04.04	195000	0	195000	04.04	
B. Public Shareholding									
a) NRIs - Individuals				<u> </u>	<u> </u>		! !!	<u> </u>	
b) Other – Individuals				<u>'</u>	<u> </u>		! !!		<u></u>
c) Bodies Corp.				<u>'</u>	<u></u> '		 !	<u> </u>	
d) Banks / FI				<u>'</u>	<u></u> '		 !	<u> </u>	
e) Any Other				<u>'</u>	<u></u> '		 !	<u> </u>	
Sub-total(A) (2)	0	0	0	0	0	0	0	0	
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	195000		195000	04.04	195000	0	195000	04.04	
B. Public Shareholding									
1. Institutions					<u> </u>		<u> </u>		
a) Mutual Funds		<u>_</u>	l	[	['		! !!	[ <u>'</u>	
b) Banks / FI	<u> </u>			<u></u>	'		 	'	 
c) Central Govt	T	1	T T	Ţ	7			7	

d) State Govt(s)									
e) Venture Capital									
Funds			<del>                                     </del>						
f) Insurance Companies			1						
Companies									
g) FIIs									
h) Foreign Venture			_  -						
Capital Funds									
i) Others (specify)								_	
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	
2. Non-Institutions									
a) Bodies Corp.	915600	495600	1411200	29.22	723069	451100	1174169	24.31	
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual	52800	445500	498300	10.32	330582	445400	775982	16.07	
shareholders holding			1						
nominal share capital			1						
upto Rs. 2 lakh									
ii) Individual	1295690	989000	2284690	47.29	1309141	1033100	2342241	48.49	
shareholders holding									
nominal share capital in excess of Rs 2 lakh			1						
c) Others (HUF)	441210	0	441210	9.13	342608	0	342608	7.09	
	441210	U	441210	9.13	342006	U	342006	7.05	
Non Resident Indians									
Overseas Corporate									
Bodies Foreign Nationals			<del>                                     </del>						
Foreign Nationals									
Clearing Members			<del>                                     </del>						
Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):-	2705300	1929700	4635000	95.96	2705400	1929600	4635000	95.96	
Total Public	2705300	1929700	4635000	95.96	2705300	1929700	4635000	95.96	<del></del>
Shareholding			1						
(B)=(B)(1)+(B)(2)						0	0	0	
C. Shares held by Custodian for GDRs	0	0	0	0	0	0	0	0	
& ADRs			1						
Grand Total (A+B+C)	2900300	1929700	4830000	100	2900300	1929700	4830000	100	
G14114 10141 (11 2 -)	2,000					1,1,0	100000		

## B) Shareholding of Promoter-

S. N.	Shareholder's Name	Shareholdin beginning o	0	Shareholding at the end of the year		% change in shareholding during the
						year
		No. of	% of total	No. of	% of total	
		Shares	Shares of	Shares	Shares of the	
			the		company	
			company			

1	Nilesh Kumar	195000	4.04	195000	4.04	0.00
	Hasumukhlal					
	Khatri					

## C) Change in Promoters' Shareholding (please specify, if there is no change)

S.N	Particulars	Shareho	lding at the	Cumulat	ive Shareholding
•		beginnin	g of the year	during the year	
		No. of	% of total	No. of	% of total
		shares	shares of the	shares	shares of the
			company		Company
1	Nilesh Kumar Hasumukhlal Khatri				
	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	Govindbhai Kantibhai Senma				
	At the beginning of the year				
	Date wise Increase / Decrease in				
	Shareholding during the year				
	At the end of the year				
3	Mayurbhai Arvindbhai Patel				
	At the beginning of the year				
	Date wise Increase / Decrease in				
	Shareholding during the year				
	At the end of the year				

# D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholdin during the year	
		No. of	% of total	No. of	% of total
		shares	shares of the	shares	shares of
			company		the
					Company
1	Western Agro-Tech Inn. Ltd.	4,54,100	9.40	3,76,109	7.79
	Maamamia Retailing Pvt.	4,49,900	9.31	2,92,760	
2	Ltd.				6.06
	Sanjay A. Choksi-HUF	4,40,560		3,35,963	
3			9.12		6.96
4	Vraj Shah	1,75,900	3.64	2,20,300	4.56

	Trupti S. Choksi	1,56,800		2,01,800	
5			3.25		4.18
	Jenita P. Jain	_		2,15,300	
6					4.46
	Mangalbhai Baria	_		2,00,000	
7					4.14
	Aashaben Baria	_		1,84,600	
8					3.82
9	Shaileshpuri B. Goswami	_	-	2,18,700	4.53
10	Vandanaben S. Goswami	-	-	1,75,200	3.63

## 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
Indebtedness at the beginning				
of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during				
the financial year				
* Addition		17,05,000		
* Reduction				
Net Change				
Indebtedness at the end of the				
financial year				
i) Principal Amount		17,05,000		
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)		17,05,000		

## 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	Gross salary	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	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	Nil	Nil
	Ceiling as per the Act	10% of the Net profits of the	Company

## **B.** Remuneration to other directors:

(Amount in Rs)

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

# 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	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	10,000	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
	Total	Nil	10,000	Nil	Nil

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

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

For and on Behalf of the Compan For Retro Green Revolution Limite

Date: 14/08/2021 Place: Vadodara

Sd/- Sd/-

Nimesh B. Shah Narayan G. Macch Managing Director Director

DIN: 07600822 DIN: 07600799

## Annexure - A

## FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

## 1. Details of contracts or arrangements or transactions not at Arm's length basis.

There were no contracts or arrangements or transactions entered in to during the year ended 31st March, 2021, which were not at arm's length basis.

## 2. Details of contracts or arrangements or transactions at Arm's length basis.

Name of	Nature of	Nature of	Duration	Salient term of	Date of	Amount
Related	Relationship	Contract/	of	Contract/	Approval by	Paid as
Party		Arrangeme	Contract	Arrangement	Board, If any	advance,
		nt		/transactions		if any
		/transactio		including the		
		n		value, if any		
Mr.	Relative of	Loan from			15/07/2020	
Sanjaybhai	KMP	Related				
Choksi		Party				

Form shall be signed by the people who have signed the Board's Report.

For & on behalf of the Board of Director For Retro Green Revolution Limited

Date: 14/08/2021

Place: Vadodara

SD/-Nimesh B. Shah SD/-

Managing Director

Narayan G. Macchi Director

DIN: 07600822

DIN: 07600799

## **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 2020-21 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 2020-21 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 2020-21.
- Significant changes in accounting policies during the year 2020-21 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: 14/08/2021 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 2020-21 and to the best of our knowledge and belief, we state that:
- a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- b. These statements together present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with existing accounting standards, applicable laws and regulations.
- 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 Audit Committee, deficiencies in the design or operation of such internal controls, if any, 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 Audit Committee:
- 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 financial reporting.

By Order of the Board For Retro Green Revolution Limited

Date: 14/08/2021 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 transaction 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 statement within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

## INDEPENDENT AUDITOR'S REPORT

To the Members of 'RETRO GREEN REVOLUTION LIMITED

## Report on the Audit of the Financial Statements

## **Opinion**

We have audited the financial statements of 'RETRO GREEN REVOLUTION LIMITED' ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of profit and loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its profit/loss, (changes in equity) and its cash flows for the year ended on that date.

## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In the wake of the COVID-19 pandemic, the Company has been monitoring outbreak of this Virus since March and had initiated steps to formulize Business Continuity Plan and revise the Risk Management Framework to ensure the safety and well-being of our employees and is ensuring compliance with the directives issued by the Central Government, State Governments and local administration in this regard. Further, As

per the management of the company there will be no major adverse impact on profitability of the company.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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. This responsibility also includes

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

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Identify and assess the risks of material misstatement of the financial statements,
whether due to fraud or error, design and perform audit procedures responsive
to those risks, and obtain audit evidence that is sufficient and appropriate to
provide a basis for our opinion. The risk of not detecting a material misstatement
resulting from fraud is higher than for one resulting from error, as fraud may

involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our

auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

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

## 2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the 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 the written representations received from the directors as on <u>31st March</u>, <u>2021</u> taken on record by the Board of Directors, none of the directors is disqualified as on <u>31st March</u>, <u>2021</u> 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 A".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

MAYUR SHAH M. NO.: 36827 PARTNER FRN: 106125W

UDIN: 21036827AAABI8586

PLACE: AHMEDABAD DATE: 29-06-2021

Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph 1(f) under Report on other Legal and Regulatory Requirements Sec. of our Report of even date)

Report on the internal Financial Controls over financial reporting under clause (i) of Sub section 3 of Sec.143 of the Companies Act, 2013 ("The Act")

We have audited the internal financial controls over financial reporting of <u>RETRO GREEN</u> <u>REVOLUTION LIMITED</u> ("the company") as of March 31, 2021 in conjunction with our audit of the Ind AS 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 of the company 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") issued by Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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, to the best of our information and according to the explanations given to us, 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, 2021*, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR, MAYUR SHAH & ASSOCIATES CHARTERED ACCOUNTANTS

MAYUR SHAH M. NO.: 36827 PARTNER

FRN: 106125W

UDIN: 21036827AAABI8586

PLACE: AHMEDABAD DATE: 29-06-2021

Annexure "B" to the Independent Auditors' Report

(Referred to in paragraph 2 under Report on other Legal and Regulatory Requirements Sec. of our Report of even date)

Report of even date on companies (Auditors' Report) Order 2016 ("The Order") issued by the Central Government in terms of Sec.143(11) of the Act.

- 1. a) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
  - b) The property, plant and equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - c) According to the information and explanation given to us and the records examine by us we report that, immovable properties of land and buildings whose tittle deed have been pledged as security for borrowings are held in the name of the company as at the balance sheet date, based on the confirmation directly received by us from landers.
- 2. As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
- 3. The company has not granted loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- 4. The Company has not granted any loans, made investment or provided guarantees under section 185 and 186 of the Companies Act, 2013. Hence, reporting under Clause (iv) of the order is not applicable.
- 5. According to the information and explanations given to us, the Company has not accepted any deposits from the public to which directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (acceptance of deposit) Rule, 2014, as amended, would apply. Hence reporting under clause (v) of the order is not applicable.
- 6. The maintenance of cost records has been specified by the Central Government under section 148(1) of the companies Act, 2013. We have broadly reviewed the cost records maintained by the company pursuant to the companies (Cost Records and Audit) Rule, 2014 as amended prescribed by the central government under sub section (1) of the section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- 7. According to the information and explanations given to us, in respect of statutory dues:
  - a) The company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income-tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues applicable it to the appropriate authorities.
  - b) There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income-tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues in arrears as at 31-03-2020 for a period of more than six month from the date that they become payable.
  - c) There are no dues of duty of income tax, excise, service tax, value added tax, goods and service tax and custom duty that have not been deposited as at 31-03-2021 on accounts of disputes.
- 8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks. The company has not issued any debentures and has not taken any loans from the government.
- 9. In our opinion and according to the information and explanations given to us, the company has utilised the term loans for the purpose for which it was raised.
- 10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the company by its Officers or employees has been noticed or reported during the year.
- 11. In our opinion and according to the information and explanations given to us, the company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- 12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the order is not applicable.
- 13. In our opinion and according to the information and explanation given to us the company is in compliance with section 188 and 177 of Companies Act, 2013 were applicable, for all transaction with the related parties and the details of related party transaction have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- 14. During the year the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable.

- 15. In our opinion and according to the information and explanation given to us during the year the company has not entered into any non-cash transaction with its directors or persons connected with him and hence, provisions Sec.192 of the Companies Act, 2013 are not applicable.
- 16. The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

FOR, MAYUR SHAH & ASSOCIATES CHARTERED ACCOUNTANTS

MAYUR SHAH M. NO.: 36827 PARTNER FRN: 106125W

UDIN: 21036827AAABI8586

PLACE: AHMEDABAD DATE: 29-06-2021

## RETRO GREEN REVOLUTION LTD. Standalone Balance Sheet as at March 31, 2021

(Amount in Rs.) As at As at **Particulars** Notes March 31,2021 March 31,2020 March 31,2019 **ASSETS** Non-current assets Property, Plant and Equipment 4 10,178,750 4,280,000 4,280,000 Capital work-in-progress Goodwill 5A Other intangible assets 5B Financial assets 6,898,000 (i) Investments 6 6,898,000 6,898,000 (ii) Loans 7 12,966,024 11,691,900 11,691,551 (iii) Other financial assets 8 Other non-current assets 9 772,400 868,950 868,950 **Total non-current assets** 30,815,174 23,738,850 23,738,501 **Current assets** Inventories 10 Financial assets (i) Investments 11 4,990,678 (ii) Trade receivables 12 4.990.678 4,990,678 (iii) Cash and cash equivalents 13 1,623,304 1,029,349 922,606 (iv) Loans 14 Other current assets 15 **Total current assets** 6,613,982 6,020,027 5,913,284 **TOTAL ASSETS** 37,429,156 29,758,877 29,651,785 **EQUITY AND LIABILITIES** Equity Equity share capital 16 48,300,000 48,300,000 48,300,000 Other equity 17 (12,727,274)(18,866,553) (18,923,645)**Total equity** 35,572,726 29,433,447 29,376,355 Liabilities Non-current liabilities Financial liabilities **Borrowings** 18 1,705,000 (ii) Trade payables (ii) Other financial liabilities 19 **Provisions** 20 Deferred tax liabilities (Net) 86,430 86,430 86,430 **Minority Interest Total non-current liabilities** 1,791,430 86,430 86,430 **Current liabilities** Financial liabilities (i) Borrowings 21 (ii) Trade payables 22 (iii) Other financial liabilities 23 Other current liabilities 24 239<u>,</u>000 25 65,000 189,000 **Provisions** 239,000 189,000 **Total current liabilities** 65,000 **Total liabilities** 1,856,430 325,430 275,430

See accompanying Notes 1 to 44 forming part of financial statements

In terms of our report attached

**TOTAL EQUITY AND LIABILITIES** 

For and on behalf of the Board of Directors

29,758,877

For, Mayur Shah & Associates Chartered Accountants

Chairman & Managing Director

37,429,156

Director

29,651,785

Mayur M. Shah Partner (M. No. 36827) FRN: 106125W Place: Ahmedabad

Dated: 29/06/2021 UDIN:- 21036827AAAABI8586

## Standalone Statement of Profit and Loss for the year ended March 31, 2021

(Amount in Rs.)

<u> </u>				(Amount in Rs.)		
	Particulars	Nicker	For the year ended	For the year ended		
	Particulars	Notes	March 31, 2021	March 31, 2020		
		26	42.054.075	7 520 004		
l	Revenue from operations	26	13,354,375	7,528,991		
Ш	Other income	27	2,190,395	3,601,383		
Ш	Total Income (I + II)		15,544,770	11,130,374		
	Expenses:					
	Cost of materials consumed	28	-	-		
	Purchases of stock-in-trade	29	_	_		
	Changes in inventories of finished goods	30	-	-		
	(including stock in trade) and work-in- progress					
	Employee benefits expense	31	1,501,000	731,000		
	Finance costs	32	1,456	318		
	Depreciation and amortisation expense	5C	1,430	310		
		33	7 065 935	10 241 064		
	Other expenses	33	7,965,835	10,341,964		
IV	Total expenses		9,468,291	11,073,282		
V	Profit before tax (III-IV)		6,076,479	57,092		
	,		2,2 2,	- ,		
VI	Tax expense:					
	a) Current tax			-		
	b) Short provision for tax of earlier years		-	-		
	c) Deferred tax (credit)/charge		-	=		
			-	-		
\/II	Profit after tax (V-VI)		6,076,479	57,092		
VII	Front after tax (v-vi)		0,070,475	37,032		
	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	Remeasurment 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		-	-		
\ /!!!	Total Other Communicative Income (A IR)					
	Total Other Comprehensive Income (A +B) Minority Interst		-	-		
IX	•			-		
X	Total Comprehensive Income for the year (VII + VIII)		6,076,479	57,092		
ΧI	Earnings per equity share					
	Basic and Diluted (in Rs) (Face Value of Rs. 10/- each)	34	1.26	0.01		
L						
See	ee accompanying Notes 1 to 44 forming part of financial statements					

See accompanying Notes 1 to 44 forming part of financial statements

In terms of our report attached

For and on behalf of the Board of Directors

Director

For, Mayur Shah & Associates

Chartered Accountants Chairman & Managing Director

Mayur M. Shah Partner (M. No. 36827) FRN: 106125W Place: Ahmedabad

Dated: 29/06/2021 UDIN:- 21036827AAAABI8586

## Statement of cash flows for the year ended March 31, 2021

	For the year ended	For the year ended
Particulars	March 31,2021	March 31,2020
	(Amount in Rs.)	(Amount in Rs.)
A. Cash flow from operating activities		
Net profit before tax	6,139,279	57,092
Adjustments for:	0,133,273	37,032
Profit on sale of investments	_	_
Gain on disposal of property, plant and equipment	_	_
Interest income	_	_
Depreciation and amortisation expenses	_	_
Finance cost	_	_
Assets/ Balance Written off	96,550	_
Fair value (gain)/loss	-	_
Actuarial loss	_	_
	96,550	0
Operating profit before working capital changes	6,235,829	57,092
Adjustments for increase/decrease in operating assets/ liabilities:	,,	,,,,
Trade receivables, loans and other assets	_	(350)
Inventories	_	-
Short Term Borrowings	_	-
Trade payables, other liabilities and provisions	(174,000)	50,000
	(174,000)	49,650
Cash generated from operations	6,061,829	106,742
Direct taxes paid (Net)	-	-
Net cash generated from operations (A)	6,061,829	106,742
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment, including capital		
advances	(5,898,750)	-
Proceeds from sale of property, plant and equipment	-	-
Investment in long Term Loans & Advances	(1,274,124)	-
Investment in Companies	-	-
Interest received	-	-
Net cash used in investing activities (B)	(7,172,874)	-
C. Cash flow from financing activities		
Proceeds from share capital	-	-
Proceeds from Share premium	-	-
Proceeds from borrowings (non-current)	1,705,000	-
Bank deposits placed	-	-
Repayments from borrowings (non-current)	-	-
Net increase/(decrease) in working capital borrowings	-	-
Finance cost	-	-
Dividend paid	-	-
Net cash used in financing activities (C )	1,705,000	0
Net increase/(decrease) in cash and cash equivalents (A+B+C)	593,955	106,742
Cash and cash equivalents at the beginning of the year	1,029,349	922,607
Addition pursuant to Scheme of Arrangement	-	-
Cash and cash equivalents at the end of the year  * Figures represent by * are less than Rs 50000	1,623,304	1,029,349

<sup>\*</sup> Figures represent by \* are less than Rs 50000

In terms of our report attached

For and on behalf of the Board of Directors

For, Mayur Shah & Associates

Chartered Accountants Chairman & Managing Director Director

Mayur M. Shah Partner (M. No. 36827) FRN: 106125W

Dated: 29/06/2021 UDIN:- 21036827AAAABI8586 Place: Ahmedabad

## Statement of changes in equity for the

## A. Equity Share Capital

(Amount in Rs.)

Particular	Total
Balance as at April 1, 2019	48,300,000
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2020	48,300,000
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2021	48,300,000

## **B: Other Equity**

## (Amount in Rs.)

	Reserves and		
Particulars	Surplus	Total	
raiticulais	Retained	Total	
	earnings		
Balance as at April 1, 2019	(18,923,645)	(18,923,645)	
Profit for the year	57,092	57,092	
Transfer to reserves	-		
Total comprehensive income for the year	57,092	57,092	
Balance as at March 31, 2020	(18,866,553)	(18,866,553)	
Profit for the year	6,076,479	6,076,479	
Excess Provision of Tax	62,800	62,800	
Total comprehensive income/ (loss) for the year	6,139,279	6,139,279	
Transfer to reserves	-	-	
Balance as at March 31, 2021	(12,727,274)	(12,727,274)	

#### Notes forming part of the financial statements

4 Property, plant and equipment

(Amount in Rs.)

Froperty, plant and equipment								(Allioune in No.)
Particulars	Freehold land	Office Equipement	Buildings	Plant and machinery	Furniture & Fixure	Vehicles	Trademark	Total
Cost or deemed cost								
Balance as at April 1, 2019	4,080,000	-	-	-	-	-	200,000	4,280,000
Additions	-	-		-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	4,080,000	-	-	-	-	-	200,000	4,280,000
Additions pursuant to Scheme of Arrangement	-	-	-	-	-	-	-	-
Additions	5,898,750	-	-	-	-	-	-	5,898,750
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2021	9,978,750	-	-	-	-	-	200,000	10,178,750
Accumulated depreciation and impairment								
Balance as at April 1, 2019	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2020	-	-	-	-	-	-	-	-
Depreciation charge for the year		-	-	-	-	-	-	-
Disposals		-	-	-	-	-	-	-
Balance as at March 31, 2021	-	-	-	-	-	-	-	-
Net book value								
At April 1, 2019	4,080,000	-	ı	-	-	-	200,000	4,280,000
At March 31, 2020	4,080,000	-	Ī	-	-	-	200,000	4,280,000
At March 31, 2021	9,978,750	-	-	-	-	-	200,000	10,178,750

#### 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 assets 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 etc are 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	-	-
Total	-	-

### Notes forming part of the financial statements

6 Investments (Amount in Rs.)

			(1.11.10.11.11.11.11.11.11	
Particulars	As at	As at	As at	
i di diculai 3	March 31, 2021	March 31, 2020	March 31, 2019	
Investments at cost				
Unquoted investments	-	-	-	
(689800 Share in Western Agro)	6,898,000	6,898,000	6,898,000	
Investments in equity instruments	_			
Total investments at cost	6,898,000	6,898,000	6,898,000	

7 Loans (unecured, considered good)

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Security deposits and earnest money deposits	-	-	-
Loans and Advances	12,966,024	11,691,900	11,691,551
Deposits	-	-	-
MAT Credit	-	-	-
Total	12,966,024	11,691,900	11,691,551

8 Other financial assets

(Amount in Rs.)

Other interior assets			(7 time dire in rest)
Particulars	As at	As at	As at
Particulars	March 31, 2021	March 31, 2020	March 31, 2019
Other Financial Assets	-	-	-
Total	-	-	

9 Other non-current assets (unsecured, considered good)

(Amount in Rs.)

Other hon-current assets (unsecured, considered good)			(Allibuit ili Ks.)
Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(a) Capital advances	-	-	=
(b) Excise paid under protest	-	-	-
(c) Others	772,400	868,950	868,950
Tota	772,400	868,950	868,950

10 Inventories (At lower of cost and net realisable value)

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(a) Raw materials	-	-	-
(b) Work-in-progress	-	-	-
(c) Finished goods (including stock- in - trade)	-	-	-
(d) Stores and spares & Other Stocks	-	-	-
Total	-	-	-

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, 2021	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good Doubtful	4,990,678 -	4,990,678 -	4,990,678 -
Total	4,990,678	4,990,678	4,990,678

#### 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 credit wothiness 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.

Age of receivables (Amount in Rs.)

1.80 01 10001100100			(* ************************************
Particulars	As at	As at	As at
rai (iculais	March 31, 2021	March 31, 2020	March 31, 2019
< 180 days	=	-	-
180-365 days	-	-	4,990,678
365-730 days	4,990,678	4,990,678	-
Total	4,990,678	4,990,678	4,990,678

13 Cash and cash equivalents (Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(a) Cash on hand (c) Cheques, drafts on hand (b) Balances with banks (c) Bank deposits	1,603,440 - 19,864	1,027,139 - 2,210 -	912,507 - 10,099 -
	1,623,304	1,029,349	922,606
Total	1,623,304	1,029,349	922,606

14 Loans (unecured, considered good) (Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Security deposits and earnest money deposits	-	-	-
Interest Accrued	-	-	-
Total	-	-	-

15 Other current assets (Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Accrued Interest			
(a) Other Short Term Loans And Advances	-	-	-
(b) Advance to Employees	-	-	-
(c) Deposits & Prepaid Expenses	-	-	-
(d) Balances with government authorities	-	-	-
(i) TDS/TCS	-	-	-
Tota	-	-	-

## Notes forming part of the financial statements

## 11 Investments

Particulars	Face Value	As at M	arch 31, 2021	As at M	larch 31, 2020	As at Ma	arch 31, 2019
Particulars	(in Rs.)	No. of Units	Amount in Rs.	No. of Units	Amount in Rs.	No. of Units	Amount in Rs.
Current Investments							
- At fair value through profit or loss							
Non- Trade, Unquoted							
Investments in Mutual funds							
Birla Sun Life Daily Cash Management							
Fund		-	-	-	-	-	-
HDFC Daily Cash Management Fund		-	-	-	-	1	-
Total			-		-		•
Aggregate carrying value of unquoted			-		-		-
investments							
Aggregate fair value of unquoted			-		-		-
investments							

Notes forming part of the financial statements

#### 16 Equity share capital

Particulars	As at	As at	As at
T di dedidio	March 31, 2021	March 31, 2020	March 31, 2019
<u>Authorised share capital</u> 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	48,300,000	48,300,000	48,300,000
Total	48,300,000	48,300,000	48,300,000
Issued, Subscribed and fully paid up 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	48,300,000	48,300,000	48,300,000
Forfeited Shares			
Total	48,300,000	48,300,000	48,300,000

#### 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
Equity Shares			
Year ended March 31, 2020			
- Number of shares	4,830,000	-	4,830,000
- Amount (Amount in ₹ )	48,300,000	-	48,300,000
Year ended March 31, 2019			
- Number of shares	4,830,000	-	4,830,000
- Amount (Amount in ₹ )	48,300,000	-	48,300,000
Year ended April 1, 2018			
- 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:

	As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
Class of shares / Name of shareholder	Number of shares	% holding in that class	Number of shares	% holding in	Number of	% holding in
	held	of shares	held	that class of	shares held	that class of
				shares		shares
Equity shares fully paid up						
Western Agro Tech Innovative Ltd.	376,109	7.79%	454,100	9.40%	454,100	9.40%
Maamamia Retailing Pvt. Ltd.	292,760	6.06%	449,900	9.31%	449,900	9.31%
Sanjay A Choksi HUF	335,963	6.96%	440,210	9.11%	256,260	5.31%
Total:-	1,004,832	20.80%	1,344,210	27.83%	1,160,260	24.02%

#### 17 Other equity

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

#### Summary of Other Equity Balance (Amount in Rs.) As at As at As at **Particulars** March 31, 2021 March 31, 2020 March 31, 2019 (a) Retained earnings **Opening Balance** (18,866,553) (18,923,645) (19,042,803) Add: Profit during the year 6,076,479 57,092 119,158 Add: Any other Adjustments 62,800 **Closing Balance** (12,727,274) (18,866,553) (18,923,645) (b) Security Premium **Opening Balance** Add: During the year **Closing Balance** (C) Capital Reserve **Opening Balance** Add: During the year Closing Balance (12,727,274) (18,866,553) (18,923,645)

#### 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 entirely.

#### (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 other 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 thereunder.

Borrowings ( Non Current)				(Amount in Rs.
Particulars		As at	As at	As at
r ai ticulai s		March 31, 2021	March 31, 2020	March 31, 2019
Secured - at amortised cost				
(a) Term loans from banks		-	-	-
(b) Debentures		-	-	-
Unsecured - at amortised cost			-	-
(a) Loans from related party		1,705,000	-	-
(b) Preference Shares		-	-	-
(c) Term loans from banks				
(d) Term loans from banks		-	-	-
	Total	1,705,000	-	-

19 Pro	ovisions (Non Current)			(Amount in Rs.)
	Particulars	As at	As at	As at
		March 31, 2021	March 31, 2020	March 31, 2019
Em	ployee benefits:			
	(i) Provision for compensated absences	-	-	-
	(ii) Provision for gratuity	-	-	-
	Tot	al -	-	-

-

20 Deferred tax liabilities (Net)

(Amount in Rs.)

Particulars	As at	As at	As at
raiticulais	March 31, 2021	March 31, 2020	March 31, 2019
(a) Deferred tax liabilities (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) Deferred tax assets	00,100.00	55,155.55	23, 123.22
(i) Disallowances under Income Tax	-	-	-
(ii) Provision for doubtful debts & adv.	-	-	-
(iii) Unabsorbed depreciation	-	-	-
(iv) MAT Credit Entitlement	-	-	-
(v) Other	-	-	-
	-	-	-
Total	86,430.00	86,430.00	86,430.00

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 furture the company has not made any provision for deferred tax during the year under consideration.

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Depreciation loss c/f			
(as per income tax return)	-	-	-
Business losses other than			
loss from speculative business	-	-	-
Capital loss	-	-	-
Total	-	-	-

21 Borrowings (Current)

(Amount in Rs.)

Particulars	As at	As at	As at
Fai titulai s	March 31, 2021	March 31, 2020	March 31, 2019
From banks			
- Other loans	-	-	
Secured - at amortised cost			
- Loans repayable on demand from banks	-	-	-
Unsecured - at amortised cost			
- Loans repayable on demand from banks	-	-	_
- Loans repayable on demand from other	-	-	-
Tot	al -	-	-

22 Trade payables

(Amount in Rs.)

Particula	rs	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Trade payables		-	-	-
	Total	-	-	-

The average credit period on purchases of certain goods is 0 to 90 days. No interest is payable on the trade payables for the first 0 to 90 days from the date of invoice. Thereafter, the interest is paid on the outstanding balance. The Company has financial risk management policies in process to ensure that all payables are paid within the pre-agreed credit terms.

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

## 23 Other financial liabilities (Current)

(Amount in Rs.)

<i> </i>				
Particulars	As at	As at	As at	
rai ticulai s	March 31, 2021	March 31, 2020	March 31, 2019	
(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	-	-	-	
Tota	-	-	-	

## 24 Other current liabilities

(Amount in Rs.)

Particulars	As at	As at	As at	
Particulars	March 31, 2021	March 31, 2020	March 31, 2019	
(a) Statutory remittances (Net)		-	-	
(b) Advances from customers	-	-	-	
(c) Others	-	-	-	
Tota	-	-	-	

## 25 **Provisions** (Current)

(Amount in Rs.)

			(Aniount in No.)
Particulars	As at	As at	As at
Fai ticulais	March 31, 2021	March 31, 2020	March 31, 2019
Provision for employee benefits:			
(i) Provision for employee benfits	-	-	-
(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	65,000	118,200	68,200
	65,000	118,200	68,200
Provision for taxation (net of advance tax)	-	120,800	120,800
Tota	al 65,000	239,000	189,000

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

#### 26 Revenue from operations

(Amount in Rs.)

Revenue mom operations				(Allibuilt ill Ns.)
Particulars		For the year ended	For the year ended	
		March 31, 2021	March 31, 2020	
Sale of products			-	-
Sale of services			13,354,375.00	7,528,991.00
	Tota	al	13,354,375.00	7,528,991.00
Less:				
Commission on sales			-	-
GST			-	-
	Tota	al	13,354,375.00	7,528,991.00

#### 27 Other income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a) Interest Income	-	-
(b) Excess provision/amount no longer payable written back	-	-
(c ) Gain on Disposal of Investment	-	-
(d ) Other Income	2,190,395	3,601,383
Total	2,190,395	3,601,383
Note:		
Interest income comprises :		
Interest on bank deposits	-	-
Interest on security deposits	-	-
Interest from deposit with Electricity board	-	-
Interest on Income Tax refund	-	
Total	-	-

## 28 Cost of materials consumed

(Amount in Rs.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening stock	-	=
Add: Purchases *	-	-
Less: Closing stock	-	-
Cost of materials consumed	-	-

<sup>\*</sup> This includes finished goods procured from third parties under contract manufacturing arrangement.

#### 29 Purchases of stock-in-trade

(Amount in Rs.)

			(7 1111 0 1111 11101)
Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
Other Items		_	-
Т	otal	-	-

30 Changes in inventories of finished goods/stock in trade/Work-in-Progress (Amount in Rs.)

Particulars	For the year ended	For the year ended
Fai ticulai 5	March 31, 2021	March 31, 2020
Inventories at the end of the year:		
(a) Finished goods (including stock-in-trade)	-	=
(b) Work-in-progress	-	=
Stock-in-trade	-	-
Total	-	-
Inventories at the beginning of the year:		
(a) Finished goods	-	-
(c) Work-in-progress	-	-
(c) Add: Stock transfer (if any)	-	-
Total	-	-
Net (increase) / decrease	-	-

## Notes forming part of the financial statements

Employee benefits expense (Amo			(Amount in Rs.)
Particulars		For the year ended	For the year ended
r ai ticulai s		March 31, 2021	March 31, 2020
(a) Salaries and wages		1,501,000	731,000
(b) Contributions to provident and other funds		-	-
(c) Staff welfare expenses		-	-
	Total	1,501,000	731,000
Payments to Director:			
Director Remuneration		-	-
Director's Travelling Expenses		-	-
Director's Sitting Fees		-	-
	Total	-	-

32 Finance costs (Amount in Rs.)

Particulars	For the year ended Fo March 31, 2021 N		
(a) Interest costs on borrowings (b) Bank Comission & Charges	- 1,456	- 318	
Total	1,456	318	

33 Other expenses (Amount in Rs.)

	For the year anded   For the year on		
Particulars	For the year ended	For the year ended	
A	March 31, 2021	March 31, 2020	
Accounting Expenses	20,000	25,000	
Advertisement and sales promotion expense	641,457	99,587	
AGM Expenses/ Board Meeting Expenses /Voting Expenses	-	-	
Allowance for doubtful debts and advances	-	-	
Assts Written off/ Amount written off	-	-	
Expenditure on CSR	-	-	
Fees & Charges	597,260	399,620	
General expenses	-	-	
Insurance	-	-	
Job work Charges	-	-	
Legal and professional expense	-	-	
Late Fees	-	70,000	
Office Expenses	1,904,378	2,363,498	
Misc Expenses	2,859,045	1,601,342	
Payments to auditors (refer note below)	25,000	25,000	
Preliminary Expenses W/o	96,550	-	
Power and fuel	-	-	
Petrol & Conveyance Expenses	363,047	1,216,186	
Printing & Stationery	301,895	1,199,132	
Rates and taxes	-	-	
Rent including lease rentals	240,000	-	
Repairs and maintenance - Buildings	-	-	
Repairs and maintenance - Machinery	-	-	
Repairs and maintenance - Others	-	-	
Selling expenditure	-	-	
Short Provision of tax	-	-	
Telephone Charges	164,470	1,767,484	
Transport cost	-	-	
Transportation	-	-	
Travelling and conveyance	752,733	1,572,165	
Voting Expenses	-	2,950	
Total	7,965,835	10,341,964	
Payments to auditors:			
(a) For audit	25,000	25,000	
(b) For taxation matters	-	-	
(c) For other services (including certifications fees)	-	-	
(d) For reimbursement of expenses	-	-	
Total	25,000	25,000	

### 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, 2021	For the year ended March 31, 2020
Profit after tax (Amount in ₹)	6,076,479	57,092
Earnings used in the calculation of basic earnings per share	6,076,479	57,092
Profit for the year from discontinued operations attributable to owners of the Company		
Earnings used in the calculation of basic earnings per share from continuing operations	6,076,479	57,092
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 valueof ₹ 10 each)	1.26	0.01

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:

Rs.
-
(-)
0
(-)

#### 37 Related Party Transactions

Names of the related parties and description of relationship

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

#### Notes forming part of the financial statements

#### 38 Financial instruments

#### 1 Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt and total equity of the Company.

#### 1.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows.

	As at	As at	As at
Particulars	March 31, 2021	March 31, 2020	March 31, 2019
	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)
Debt (i)	1,705,000	-	-
Cash and bank balances	(1,623,304)	(1,029,349)	(922,606)
Net debt	81,696	(1,029,349)	(922,606)
Total equity	35,572,726	29,433,447	29,376,355
Net debt to equity ratio	0.23%	-3.50%	-3.14%

(i) Debt is defined as long-term and short term borrowing, as described in notes 18, 21 and 23

#### 2 Categories of financial instruments

	As	at	As at		As at		
Particulars	March 3	31, 2021	March 3	31, 2020	March 3	1, 2019	
Fai ticulai s	Carrying values	Fair values	Carrying values Fair values		Carrying values Fair values		
	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	(Amount in Rs.)	
Financial assets							
Measured at amortised cost							
Investments	6,898,000	6,898,000	6,898,000	6,898,000	6,898,000	6,898,000	
Current Investments	-	-		-		-	
Loans	12,966,024	12,966,024	11,691,900	11,691,900	11,691,551	11,691,551	
Others		-		-		-	
Trade receivables	4,990,678	4,990,678	4,990,678	4,990,678	4,990,678	4,990,678	
Cash and cash equivalents	1,623,304	1,623,304	1,029,349	1,029,349	922,606	922,606	
Total Financial Assets carried at							
amortised cost (A)	26,478,006	26,478,006	24,609,927	24,609,927	24,502,835	24,502,835	
		, , ,		,	, ,		
Measured at fair value through							
profit and loss							
Current investments in mutual funds	_	_	_	_	_	_	
Foreign currency forward contracts	_	_	_	_	_	_	
Total Financial Assets at fair value							
through profit and loss (B)	_	_	_	-	_	-	
Total Financial Assets (A+B)	26,478,006	26,478,006	24,609,927	24,609,927	24,502,835	24,502,835	
Total Tillaria Tibacia (Tillaria		=0,110,000	,,.	,,.	- 1,000,000	,,	
Financial liabilities							
Measured at amortised cost							
Non-current liabilities							
Non-current borrowings *	1,705,000	1,705,000	-	-	_	-	
Current liabilities	, ,	, ,					
Short-term borrowings	_	-	-	-	_	-	
Trade payables	_	_	-	-	-	-	
Other Current liabilities	-	-	-	-	-	-	
Financial Liabilities measured at	1,705,000	1,705,000	(0)	(0)	(0)	(0)	
amortised cost		, , , , , , , , , , , , , , , , , , , ,					
Total Financial Liabilities							
	1,705,000	1,705,000	(0)	(0)	(0)	(0)	

<sup>\*</sup> The fair value of the Company's fixed interest borrowings are determined by using Discounted cash flow method.

#### 3 Financial risk management objectives

The Company's Corporate finance department provides services to business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management on a continuous basis. The Company does not enter into or trade financial instruments. including derivatives for speculative purposes.

#### 4 Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates due to foreign currency borrowings and variable interest loans. The Company has entered into derivative contracts to manage part of its foreign currency risk. The Company does not enter into derivative contracts to manage risks related to anticipated sales and purchases.

### Notes forming part of the financial statements

#### **39 Income Taxes**

Income taxes recognised in statement of profit and loss

(Amount in Rs.)

Particulars	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
(i) Income tax recognised in the statement of profit and loss		
Current tax		
In respect of the current year	-	-
Short Provision for tax of earlier years	-	-
Deferred tax		
In respect of the current year	-	-
MAT Credit Taken	-	-
Income tax expenses recognised in the statement of profit and loss	-	-
(ii) Income tax recognised in other comprehensive income Deferred Tax:- Deferred tax benefit on acturial gain/(loss) on defined plan	_	-
Income tax expenses recognised in the statement of profit and loss	-	-

#### 40 Operating lease arrangements

#### The Company as lessee

<u>Leasing arrangements</u> (Amount in Rs.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Office premises	240,000.00	-
Total	240,000.00	

41 Commitments (Amount in Rs.)

Particulars	As at	As at	As at
	March 31, 2021	March 31, 2020	March 31, 2019
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	1	-

42 Contingent liabilities (Amount in Rs.)

42 Contingent numinics			(Alliount in Ks.)
Particulars	As at	As at	As at
rai ticulai 3	March 31, 2021	March 31, 2020	March 31, 2019
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, 2021

## 44 Approval of financial statements

The financial statements were approved for issue by the board of directors on 29th June, 2021.

## **Retro Green Revolution Limited**

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

## ATTENDANCE SLIP ANNUAL GENERAL MEETING- 30th September, 2021 AT 11:30 A.M.

DP Id.		Client Id. / Ben. A/c.	
Folio No.		No. of Shares	
I certify that	I am a registered shareholder/Pro	xy for the registered sl	hareholder of the Company.
	record my/our presence at the A		
being held o	n 30 <sup>th</sup> September, 2021 at 11:30 A.M.	I. at the Regd. Office o	of the Company.
Full Name of	f the Shareholder / Proxy (In Block	Letter)	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 1. Name:	the above named company, hereby appoint:

]	Name:
	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 30th September, 2021 at 11:30 A.M. at the Regd. office of the Company 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 31st March, 2021.		
2	Re-election of Mr. Narayan G. Machhi as a Director of the Company.		

Signed this day of	Affix
- g	Rs. 1 /-
Signature of Shareholder	Revenue Stamp
Signature of Proxy holder(s)	Stallip

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.

