

# REVATI ORGANICS LIMITED

CIN: L92100MH1993PLC072194

PLOT NO.45, 1ST FLOOR, GANPATIBNHAVAN, M.G.ROAD GOREGOAN WEST, MUMBAI-400062  
Tel: 022-28791912 \* E-mail: revati.organics9@gmail.com \* Website: www.revatiorganics.in

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**Date: 05/09/2023**

**Deputy Listing Manager,  
Listing Compliance  
BSE Limited  
P. J. Tower,  
Dalal Street, Fort,  
Mumbai 400 001**

Dear Sir,

**Ref: Scrip Code: 524504**

**Sub: Notice of 30th Annual General Meeting ('AGM') of the Company for FY 2022-23**

We wish to inform you that 30th Annual General Meeting ("AGM") of the Company will be held on Friday, 29<sup>th</sup> September, 2023 at 12.00 Noon at Govind Dalvi Sabhagruh, Aarey Road, Above Bank of Maharashtra, Goregaon West, Mumbai - 400104.

Pursuant to Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith, the Annual Report and Notice of the 30<sup>th</sup> AGM of the Company for the Financial Year 2022-23.

The Annual Report and the Notice of the 30<sup>th</sup> AGM for the Financial Year 2022-23 are also available on the website of the Company [www.revatiorganics.in](http://www.revatiorganics.in). These documents are being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories/ MCS Share Transfer Agent Ltd (Company's Registrar and Share Transfer Agent). However, physical copies of the same will be sent to those Members who request for the same.

The voting rights of the Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off Date i.e. Thursday, September 21, 2023. Further, Members are requested to please note that the remote e-voting period shall commence from Tuesday, September 26, 2023 (9:00 AM IST) and will end on Thursday, September 28, 2023 (5:00 PM IST).

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Revati Organics Limited**


**Payal Doshi  
Company Secretary and Compliance Officer**



***REVATI ORGANICS LIMITED***

**30th**  
**Annual Report**

**2022-2023**

**BOARD OF DIRECTORS:**

- a) Executive Director : Mr. Manish Shah (DIN: 00434171)  
b) Independent Non-Executive Director : Mr. Kishor Gujale (DIN: 09459932)  
c) Independent Non-Executive Director : Ms. Anjali Patil (DIN: 02136528)  
d) Woman Director : Mrs Shilpa Shah (DIN: 02377431)

**KEY MANAGERIAL PERSONNEL:**

- a) Manager : Mr. Anil Nate  
b) Chief Financial Officer : Mr. Amit Ghosh  
c) Company Secretary : Mrs. Payal Doshi

**AUDITORS**

: **Gonsalves & Associates**  
Chartered Accountants  
Office No.2, First Floor,  
Radha Building, Telli Gully,  
Andheri (East), Mumbai - 400069  
Mumbai

**SECRETARIAL AUDITOR**

: M/s Girish Murarka & Co.  
Company Secretaries  
Mumbai

**REGISTERED OFFICE**

: Plot No. 45, First Floor,  
Ganapati Bhavan, M. G. Road.,  
Goregaon(West), Mumbai-400 062

**CIN**

: L24110MH1993PLC072194

**Website**

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

**Email**

: [revati.organics9@gmail.com](mailto:revati.organics9@gmail.com)

**REGISTRAR & TRANSFER**

: **MCS Share Transfer Agent Ltd**  
3B3 3rd Floor, Gundecha Onclave,  
Kharani Road, Sakinaka,  
Andheri :(East), Mumbai – 400072.

**Website**

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

**Email**

: [subodh@mcsregistrars.com](mailto:subodh@mcsregistrars.com)

**Brief Summary of the Resolutions proposed to be transacted at the 30th Annual General Meeting**

| <b>Resolution No.</b> | <b>Details of the Resolution</b>  | <b>Ordinary/Special Resolution</b> |
|-----------------------|---|------------------------------------|
| 1                     | To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, and the Reports of the Board of Directors and Auditors thereon. | Ordinary Resolution                |
| 2                     | To note that Mr. Shilpa Shah (DIN: 02377431), Woman Director, who is due to retire by rotation at this Annual General Meeting, has expressed her desire to be re-appointed.                 | Ordinary Resolution                |
| 3                     | Prior approval for Related Party Transactions   | Ordinary Resolution                |

**NOTICE**

NOTICE is hereby given that the 30th Annual General Meeting of the members of REVATI ORGANICS LIMITED will be held on Friday, 29th September, 2023 at 12.00 NOON. The venue of the Meeting is Govind Dalvi Sabhagruh, Aarey Road, Above Bank of Maharashtra, Goregaon West, Mumbai - 400104 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2023 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Shilpa Shah (DIN: 02377431), who retires by rotation and being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS:****3. Prior approval for Related Party Transactions**

To consider and if thought fit, to pass the following resolution as Ordinary Resolution, with or without modification:

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with related parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for purchase / sale of feature films, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 50 lakhs for the financial year 2023-24, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

**Registered Office:**

Plot No.45, 1st floor,  
Ganpati Bhavan, M. G. Road,  
Goregaon West, Mumbai- 400062  
Date – 10/08/2023  
Place - Mumbai

By Order of the Board  
For **REVATI ORGANICS LIMITED**

Sd/-  
**Payal Doshi**  
Company Secretary

**NOTES FOR MEMBERS' ATTENTION**

- The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") setting out material facts concerning the business under item no. 3 of the Notice of 30th Annual General Meeting ("Notice") is Annexed hereto.
- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM/ MEETING) IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER.
- **PROXY:** A form of proxy is enclosed to this Notice. No instrument of proxy shall be valid unless:
  - a) It is duly stamped and deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the Meeting.
- Members / proxies are requested to bring duly filled attendance slips, sent herewith, to attend the Meeting and proxy holder shall prove his/her identity at the time of attending the Meeting.
- The Register of Members of the Company will be closed from 22nd September, 2023 to 28th September, 2023 (Both days inclusive) for the purpose of holding 30th Annual General Meeting.
- **TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:** Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), as amended, mandates that transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode.
- SEBI had vide circular dated March 16, 2023 introduced Common and Simplified Norms for furnishing PAN, KYC details and Nomination by the Shareholders, according to which, all shareholders holding shares in physical form are mandatorily required to furnish PAN (compulsorily linked with Aadhaar), contact details, bank account details and specimen signature, in Form ISR-1 along with the supporting documents to **MCS Share Transfer Agent Ltd** at the above mentioned address or by email to **subodh@mcsregistrars.com** from their registered email id.
- Further, it is mandated that the RTA shall not process any service request or complaint of shareholders till PAN, KYC and nomination document/details are received. In case any one of aforesaid documents are not available on or after October 1, 2023, the folios shall be frozen by the RTA.
- Members holding shares in demat form are requested to provide their e-mail address, mobile number, bank details and details relating to nomination to their Depository Participant(s) ("DPs"), in case the same are not updated.
- **Details of Scrutinizer:** Mr. Girish Murarka Company Secretary having firm name M/s Girish Murarka & Co. (Certificate of Practice No. 4576). The Scrutinizer's decision on the validity of the votes shall be final.
- The Chairman shall declare the results of the electronic voting after the AGM.
- **DISPATCH OF ANNUAL REPORT:** Pursuant to Section 101 and 136 of the Act read with relevant Rules made thereunder and Regulation 36(1)(a) of SEBI Listing

Regulations, soft copy of the Annual Report and other communications shall be served to the Members through electronic mode to those Members who have registered their e-mail address either with the Company or **MCS Share Transfer Agent Ltd** or with any Depositories.

- Members may also note that the Notice of the AGM and the Annual Report for the financial year 2022- 23 will also be available on the Company's website [www.revatiorganics.in](http://www.revatiorganics.in)

- **PROCEDURE FOR REMOTE E-VOTING AND VOTING AT THE AGM:**

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of MCA and SEBI Circulars in relation to "e-voting facility provided by Listed Entities", the Members are provided with the facility to cast their vote electronically, through the e-voting services, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below;

The remote e-voting period commences on Tuesday, September 26th, 2023 (9:00 AM IST) and will end on Thursday, September 28, 2023 (5:00 PM IST). During the remote e-voting period, Members of the Company, holding shares either in physical form or in dematerialized form, may cast their votes electronically.

The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off Date i.e. Thursday, September 21st, 2023. ("Cut-off Date").

- **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING ARE AS UNDER:**

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

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

- (i) The voting period begins on Tuesday, September 26, 2023 (9:00 AM IST) and will end on Thursday, September 28, 2023 (5:00 PM IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, September 21, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

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

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

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

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

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

| Type of shareholders   | Login Method   |
|--|--|
| Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b> | 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon & New System Myeasi Tab.   |
|  | 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. |
|  | 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login & New System Myeasi Tab and then click on registration option.  |



| Type of shareholders  | Login Method  |
|---|---|
|   | <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>   |
| <p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p> | <p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> |

| Type of shareholders  | Login Method  |
|---|---|
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP) | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. |

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

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

| Login type  | Helpdesk details   |
|---|--|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000      |

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

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
  - 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on “Shareholders” module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

|   |   |
|---|---|
|   | <b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>  |
| PAN   | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul> |
| Dividend Bank Details<br><b>OR</b><br>Date of Birth (DOB) | <p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>                  |

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **Revati Organics Limited** on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [revati.organics9@gmail.com](mailto:revati.organics9@gmail.com) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.**

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

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

- **OTHER INSTRUCTIONS:** Members holding shares as on the Cut-off Date shall be entitled to vote through remote e-voting or vote at the meeting at venue. User ID and password for e-voting is sent in the email where notice is sent by email. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members / List of Beneficial Owner of the Company will be entitled to vote during the AGM.
- The Scrutinizer shall, immediately after the conclusion of voting at the AGM, 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 favor or against, if any, to the Chairman.
- The Chairman shall declare the results of the voting after the AGM. The results along with the Scrutinizer's Report shall also be placed on the website of the Company in the annual reports section.
- The route map of the venue of the Meeting is given in the Notice.

By Order of the Board  
For **REVATI ORGANICS LIMITED**

**Regd. Off:**

Plot No. 45, First Floor,  
Ganapati Bhavan, M. G. Road,  
Goregaon (West)  
Mumbai 400 062  
Place - Mumbai  
Date: 10/08/2023

Sd/-

**Payal Doshi**  
Company Secretary

**STATEMENT IN PURSUANCE OF SECTION 102(1) OF THE COMPANIES ACT, 2013**

Statement with respect to items under Special Business covered in the Notice of Meeting is given below:

**ITEM NO. 3**

In view of the provisions of Section 188 (1) of the Companies Act, 2013 and the rules made thereunder, the Audit Committee and Board of Directors have proposed and have approved the maximum limit of Rs. 50,00,000/- (Rupees Fifty Lakhs Only) that your company may enter with its related parties.

All disclosures prescribed to be given under the provisions of the Companies Act, 2013 and the Companies (Meetings of the Board and its Powers) Rules, 2014 are provided in the table appended below for the perusal of the members.

| <b>Sr. No.</b> | <b>Name of Related Party</b>   | <b>Nature of relationship</b>             | <b>Nature of transaction</b>     | <b>Maximum expected value (Rs.)</b> |
|----------------|--|---|----------------------------------|-------------------------------------|
| 1              | Manish Shah  | Executive Director of the Company         | Purchase/Sale of film copyrights | 50,00,000                           |
| 2              | Ulka Shah  | Wife of Executive Director of the Company | Purchase/Sale of film copyrights |                                     |
| 3              | Shilpa Shah  | Non-Executive Director of the Company     | Purchase/Sale of film copyrights |                                     |
| 4              | Companies/Entities in which above mentioned parties are Directors, Partners, Sole Proprietors, Karta, etc. | Executive Director is interested          | Purchase/Sale of film copyrights |                                     |

Members are hereby informed that pursuant to the second proviso of Section 188(1) of the Companies Act, 2013, no member of the Company shall vote on such ordinary resolution to approve any contract or arrangement, if such member is a related party.

The Board recommends the Resolution at Item No.3 of the accompanying Notice for approval by the Members of the Company

By Order of the Board  
For **REVATI ORGANICS LIMITED**

Regd. Off:  
Plot No. 45, First Floor,  
Ganapati Bhavan, M. G. Road,  
Goregaon (West)  
Mumbai 400 062  
Date: 10/08/2023  
Place : Mumbai

Sd/-

**Payal Doshi**  
**Company Secretary**

**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                 | L92100MH1993PLC072194   |
| Name of the company | Revati Organics Limited   |
| Registered Office   | PLOT NO.45, 1ST FLOOR,<br>GANPATI BHAVAN, M.G.ROAD,<br>GOREGOAN (WEST), MUMBAI-400062 |

|                       |  |
|-----------------------|--|
| Name of the Member(s) |  |
| Registered Office     |  |
| E-mail Id             |  |
| Folio No /Client ID   |  |
| DP ID                 |  |

I/We, being the member(s) of Revati Organics Limit holding shares of the company. Hereby appoint:

|                           |  |
|---------------------------|--|
| Name :                    |  |
| Address:                  |  |
| E-mail Id:                |  |
| Signature, or failing him |  |

|                           |  |
|---------------------------|--|
| Name :                    |  |
| Address:                  |  |
| E-mail Id:                |  |
| Signature, or failing him |  |

|                           |  |
|---------------------------|--|
| Name :                    |  |
| Address:                  |  |
| E-mail Id:                |  |
| Signature, or failing him |  |

as my/our proxy to attend and vote for me/us and on my/our behalf at the 30th Annual General Meeting of the company, to be held on Friday, 29th September, 2023 at 12.00 NOON, at Govind Dalvi Sabhagruh, Aarey Road, Above Bank of Maharashtra, Goregaon (West), Mumbai - 400104 and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution No.             | Resolutions   | Vote |         |         |
|----------------------------|---|------|---------|---------|
|                            |   | For  | Against | Abstain |
| <b>Ordinary Resolution</b> |   |      |         |         |
| 1.                         | To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, and the Reports of the Board of Directors and Auditors thereon. |      |         |         |
| 2.                         | To note that Mr. Shilpa Shah (DIN: 02377431), Director, who is due to retire by rotation at this Annual General Meeting, has expressed her desire to be re-appointed.                       |      |         |         |
| 3.                         | Prior approval for Related Party Transactions   |      |         |         |

Signature of the Member: .....

Signature of Proxy holder(s): .....

**Notes:**

1. This form of proxy in order to be effective, should be duly stamped, completed, signed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the meeting;
2. It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.



**ATTENDANCE SLIP FOR 30TH ANNUAL GENERAL MEETING**

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE AGM HALL

Joint Shareholders desiring to attend the Meeting may obtain additional Attendance Slips on request.

|   |               |                   |
|---|---------------|-------------------|
| <b>Name &amp; Address of the Shareholder:</b> |               |                   |
| <b>Joint Holder 1:</b>                        |               |                   |
| <b>Joint Holder 2:</b>                        |               |                   |
| <b>Folio No.:</b>                             | <b>DP ID:</b> | <b>Client ID:</b> |
| <b>No. of Shares:</b>                         |               |                   |

I / We record my / our presence at the **30TH ANNUAL GENERAL MEETING** of the Company being held on Friday, 29th September, 2023 at 12.00 NOON at Govind Dalvi Sabhagruh, Aarey Road, Above Bank of Maharashtra, Goregaon West, Mumbai - 400104.

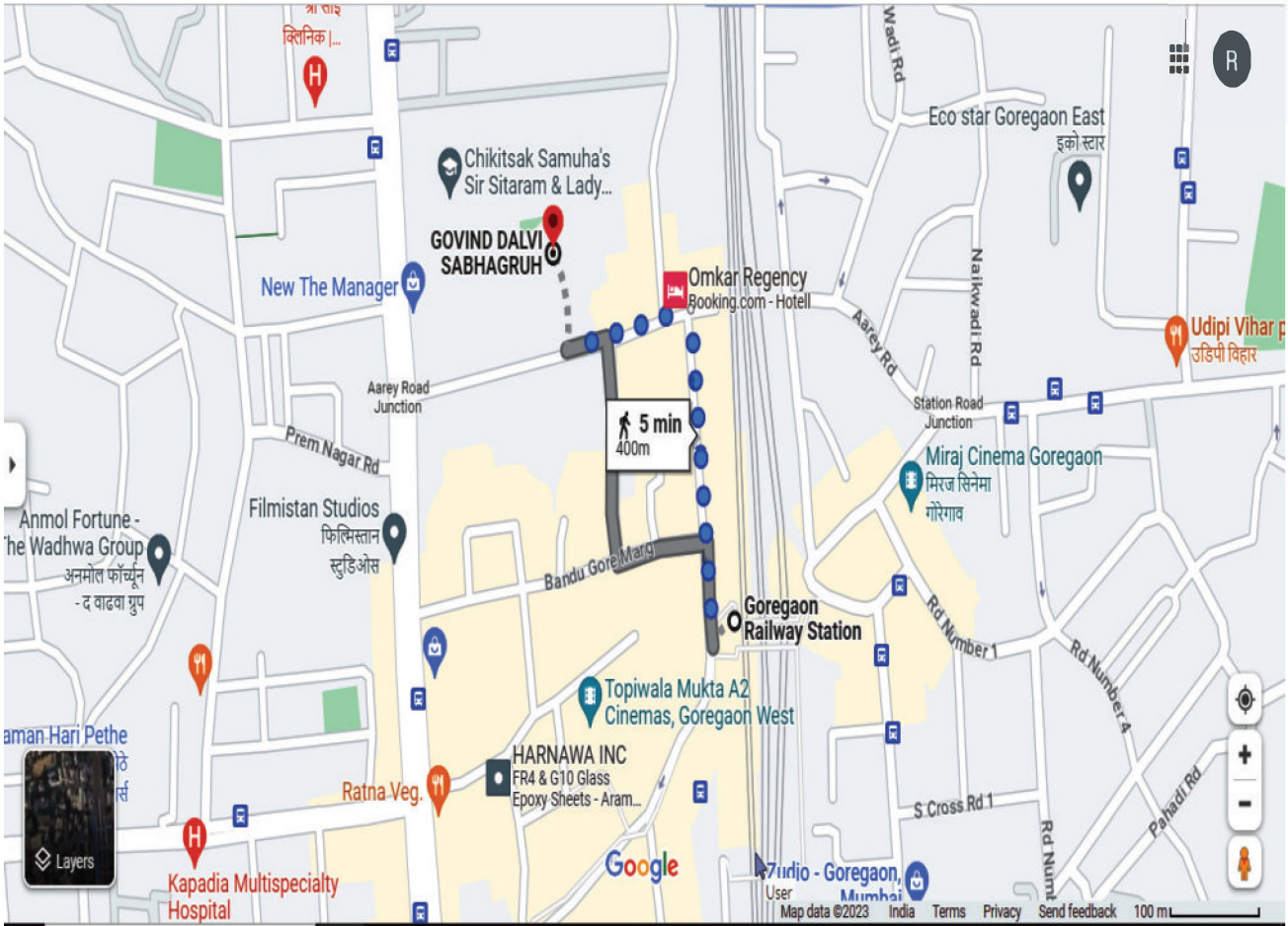
Name(s) of the Shareholder(s)/Proxy (**IN BLOCK CAPITALS**).

Signature(s) of the Shareholder(s) or Proxy

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**NOTE:** You are requested to sign and handover this slip at the entrance of the Meeting venue. You are also requested to bring your copy of Annual Report at the Meeting.

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**ROUTE MAP TO THE 30TH ANNUAL GENERAL MEETING VENUE**

Address: Govind Dalvi Sabhagruh, Aarey Road, Above Bank of Maharashtra, Goregaon West, Mumbai – 400104

Route from Goregaon Station West to Govind Dalvi Sabhagruh – 5 minutes walking distance (450 m)

<https://www.google.com/maps/dir/Goregaon+Railway+Station,+Jawahar+Nagar,+Goregaon,+Mumbai,+Maharashtra/GOVIND+DALVI+SABHAGRUH,+Piramal+Nagar,+Goregaon+West,+Mumbai,+Maharashtra/@19.1658235,72.8483194,16.75z/data=!4m14!4m13!1m5!1m1!1s0x3be7b652f1c3f105:0xa9bba843ef473425!2m2!1d72.8493124!2d19.1647574!1m5!1m1!1s0x3be7b65394799111:0x6e5094101d762269!2m2!1d72.8473495!2d19.1672654!3e2?entry=tu>

**DIRECTORS' REPORT**

To,  
The Members,  
**REVATI ORGANICS LIMITED**

The Board of Directors is pleased to present the Annual Report on the business and operations of your Company along with the audited financial statements for the financial year ended 31st March 2023. The Statement of Accounts, Auditors' Report, Board's Report, and attachment thereto have been prepared in accordance with the provisions contained in Section 134 of Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014.

The performance of the Company for the financial year ended 31st March 2023 is summarized below :

(Amount in Rs.)

|                             | <b>2022-23</b> | <b>2021-22</b> |
|-----------------------------|----------------|----------------|
| Revenue from operations     | 56,25,000      | 59,40,000      |
| Profit/(Loss) before Tax    | 2,08,170       | 17,182         |
| Less: Tax Expenses          |                |                |
| Current Tax                 | 3,176          | -              |
| MAT Credit                  | -              | -              |
| Profit/Loss for the year    | 2,04,990       | 17,182         |
| Transfer to General Reserve | -              | -              |
| Earnings Per Share          | 0.07           | 0.01           |

The above results are in compliance of Indian Accounting Standards (INS AS) notified by the Ministry of Corporate Affairs. The results for the previous periods have been restated to comply with Ind AS and are comparable on like to like basis.

**DIVIDEND :**

In view of the limited profits by the Company, directors do not recommend any dividend for the financial year ended on 31.03.2023.

**RESERVES :**

During the year under review, an amount of Rs. 204,990/- was transferred to the reserves of the Company.

**BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/ STATE OF COMPANY'S AFFAIR :**

The company is engaged in the business of buying and selling movie rights. Revenue from other services is recognized as and when such services are performed. Company is in process of getting In-principle approval for revocation of suspension soon this year.

**MANAGEMENT'S DISCUSSION AND ANALYSIS :**

A detailed review of operations and future outlook of the Company is covered which forms part of this report.

**CHANGE IN THE NATURE OF BUSINESS, IF ANY :**

There was no Change in the business activity of the Company during the year.

**SHARE CAPITAL**

The Authorized Share Capital as on 31st March, 2023 was Rs. 3,00,00,000/- (Rupees Three Crores Only) divided into 30,00,000 Equity Shares of Rs. 10/- each.

There has been no change in the Equity Share Capital of the Company during the financial year 2022-23.

The Issued Share Capital as on 31st March, 2023 was Rs. 3,00,00,000/- (Rupees Three Crores Only) divided into 30,00,000 Equity Shares of Rs. 10/- each.

**REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

During the financial year under review, your Company did not have any subsidiary, associate and joint venture Company.

**PUBLIC DEPOSITS**

Your Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. The question of non-compliance of the relevant provisions of the law relating to acceptance of deposit does not arise.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL****(i) Directors**

As of March 31, 2023, your Company had 4 Directors, which includes 2 Independent Non-Executive Directors, 1 Executive Director, 1 Woman Director.

**CHANGES IN THE BOARD OF DIRECTORS**

During the Financial Year under review the Board of Directors had pursuant to the provisions of Section 149, 150, 152 and 161(1) read with schedule IV of the Companies Act, 2013 (the Act) and Companies (Appointment and Qualification of Directors) Rules, 2014, and Regulation 17 and other applicable provisions of SEBI (Listing Obligation and Disclosure Requirements), 2015 (Listing Regulations) there was no new appointment or resignation during the year.

The following personnel are the updated list of KMPs as per the definition under Section 2(51) and Section 203 of the Act :

- 1. Mrs. Payal Doshi, Company Secretary;**
- 2. Mr. Amit Ghosh, Chief Financial Officer; and**
- 3. Mr. Anil Nate, Manager.**

**DECLARATION BY INDEPENDENT DIRECTORS :**

The Company has received Declarations of Independence as stipulated under Section 149(7) of the Companies Act, 2013 from each of the Independent Directors confirming that he/she is not disqualified from appointing/continuing as an Independent Director.

**INDEPENDENT DIRECTORS' MEETING :**

Pursuant to Part VII of Schedule IV of the Companies Act, 2013 and provisions of Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors had separate meeting without attendance of Non-Independent Directors during the year and have reviewed the performance of Non-Independent Directors and the Board of Directors as a whole. The Independent Directors assessed the quality, quantity and timeliness of information between the Company and the management and the Board.

**CEO / CFO CERTIFICATION :**

As required by Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO / CFO certificate for the financial year 2022-23 has been submitted to the Board and the copy thereof is contained in the Annual Report as Annexure B.

**ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEE AND INDIVIDUAL DIRECTOR :**

As per Rule 8(4) of the Companies (Accounts) Rules, 2014, the Board has also made the formal evaluation of its own performance as well as the evaluation of working of Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee. The Board has also evaluated performance of Independent Directors

**NUMBER OF BOARD MEETINGS**

During the financial year 2022-23, the Board of Directors of the Company met four (4) times. The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013.

The Board meetings were held on 30th May, 2022, 12th August, 2022, 11th November, 2022, 13th February, 2023.

The frequency of board meetings and quorum at such meetings were in accordance with the Companies Act, 2013 and the Securities and Exchanges Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and compliances of Secretarial Standards-1 (SS1) on Meeting of the Board of Directors issued by ICSI. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013, the Listing Regulations and SS-1.

**BOARD COMMITTEE :****AUDIT COMMITTEE**

The Audit Committee comprises as on 31st March, 2023 :

- i) Kishor Nitin Gujale (Chairman & Non-Executive Independent Director)
- ii) Anjali Shivaji Patil (Non-Executive Independent Director)
- iii) Shilpa Shah (Non-executive Director)

The meetings were held on 30th May, 2022, 12th August, 2022, 11th November, 2022, 13th February, 2023. During the year under review; all recommendations of the Audit Committee were accepted by the Board.

**NOMINATION AND REMUNERATION COMMITTEE :**

The Nomination and Remuneration Committee is constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. Members of the Nomination and Remuneration Committee possess sound expertise / knowledge / exposure.

The composition of Nomination and Remuneration Committee as on 31st March, 2023;

- i) Kishor Nitin Gujale (Chairman & Non-Executive Independent Director)
- ii) Anjali Shivaji Patil (Non-Executive Independent Director)
- iii) Shilpa Shah (Non-executive Director)

Two meetings of the Nomination and Remuneration Committee were held during the financial year 2022-23 on 12th August, 2022 and 13th February, 2023.

**STAKEHOLDERS RELATIONSHIP COMMITTEE :**

The Stakeholders Relationship Committee is constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. Members of the Stakeholders Relationship Committee possess sound expertise / knowledge / exposure.

The composition of Stakeholders Relationship Committee as on 31st March, 2023;

- i) Anjali Shivaji Patil (Chairman)
- ii) Kishor Nitin Gujale (Non-Executive Independent Director)
- iii) Shilpa Shah (Non-executive Director)

Two meetings of the Stakeholders Relationship Committee were held during the financial year 2022-23 on 12th August, 2022 and 13th February, 2023.

**ANNUAL RETURN :**

The Extract of Annual Return is annexed to the Directors' Report as **Annexure C** and also uploaded on the website of the Company at url <https://revatiorganics.in/annual-report-2022-23-extract-form-mgt-9/>

**DIRECTOR'S RESPONSIBILITY STATEMENT**

To the best of our knowledge and belief and according to the information and explanations obtained by us, we make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 and hereby confirm that :-

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the profit of the Company for the year ended on that date;
- c. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the directors have prepared the annual accounts on a going concern basis;
- e. the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively.

- f. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT**

The Company has in place adequate internal financial controls commensurate with nature and size of the business activity and with reference to the financial statements. The controls comprise of policies and procedures for ensuring orderly and efficient conduct of the Company's business, including adherence to its 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.

According to the Directors of your Company, elements of risks that threaten the existence of your Company are very minimal. Risk Control and Mitigation mechanisms are tested for their effectiveness on regular intervals.

### **WHISTLE BLOWER POLICY :**

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical conduct. The Company has a Whistle Blower policy under which employees are free to report violations of the applicable laws and regulations and the code of conduct. The Whistle Blower Policy is available on the website of the Company.

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

- A. The requirements under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies [Audit & Auditors] Rules, 2014 in so far as energy conservation, technology absorption is not applicable to the Company.

- B. Foreign Exchange earnings: NIL

Foreign Exchange outgo: NIL

### **AUDITORS**

#### **STATUTORY AUDITOR**

The Statutory Auditors, M/s Gonsalves & Associates, Chartered Accountants, (Firm Registration Number: 103293W), were appointed for a period of five years at the annual general meeting held on 29th September, 2020 on remuneration mutually agreed upon between the Board of Directors and the Statutory Auditors. The Directors recommended that M/s Gonsalves & Associates, Chartered Accountants, (Firm Registration Number: 103293W) the Statutory Auditor of the Company were appointed in the 27th Annual General Meeting of the company held on 29th September, 2020 from conclusion of the said meeting until the conclusion of 32nd Annual General Meeting.

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.

**STATUTORY AUDITOR'S REPORT**

The observation of the Auditors in their report read with relevant notes on the accounts, as annexed are self-explanatory and do not call for any further explanation under section 134(3) (f)(i) of the Companies Act, 2013.

**SECRETARIAL AUDITOR**

Pursuant to the provisions of section 204 of the Companies Act, 2013 and Rules made thereunder, the Company has appointed M/s Girish Murarka & Co., Company Secretaries in Practice having membership No. 7036 to undertake Secretarial Audit of the Company.

**SECRETARIAL AUDITOR'S REPORT**

The Secretarial Audit Report for the financial year 2022-23 as issued by Secretarial Auditors, M/s Girish Murarka & Co., in the prescribed Form MR-3 is annexed to this Report as Annexure E.

**COST RECORDS:** Provisions of Cost Record NOT applicable to the Company.

**SECRETARIAL STANDARDS**

The Directors state that all applicable Secretarial Standards have been duly followed by the Company.

**CODE OF CONDUCT**

Company's Board has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. The Code of Conduct is available on the Company's website-[www.revatiorganics.in](http://www.revatiorganics.in). All Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct for Board Members and Senior Management during the financial year 2022-23. The declaration in this regard has been made by the Executive Director which forms the part of this report as an Annexure F.

**CORPORATE GOVERNANCE :**

Corporate Governance provisions under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 specified in regulations from 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and para C,D,E of Schedule V are not applicable to the Company as paid up share capital of the Company does not exceed Rs. 10 Crores and net worth of the Company does not exceed Rs. 25 Crores as on 31st March, 2023.

**PREVENTION OF INSIDER TRADING :**

The Company has adopted a code of conduct for Prevention of Insider Trading with a view to regulate trading in securities by Directors and designated employees of the Company. The Code of conduct require pre-disclosure for dealing in the Company's Shares and prohibit the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when trading windows is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed the compliance of the Code.



**HUMAN RESOURCES DEVELOPMENT :**

Many initiatives have been taken to support business through-out the organization efficiently, process change support and various employee engagement program which has helped the Organization to achieve higher productivity level. A significant effort has also been undertaken to develop leadership as well as technical / functional capacities in order to meet future talent requirement. The Company's HR process such as hiring and on-boarding, fair and transparent performance evaluation, talent management process, state-of-the-art workmen development process and market assigned policies have been seen as benchmark practice in the Industry. The Employees are encouraged to express their views and are empowered to work independently. The Employees are given the opportunity to learn through various small project which make them look at initiatives from different perspectives and thus provide them with the platform to become result oriented. The Management of the Company enjoy cordial relation with its employees at all levels.

**MEANS OF COMMUNICATION :**

Quarterly results have been communicated to Bombay Stock Exchange limited where the shares of the Company's is listed and the same has been published in Two Newspaper-Free Press Journal (in English) and Nav Shakti(in Marathi) in terms of the requirement of Listing Agreement.

**ENHANCING SHAREHOLDERS VALUE :**

Your Company believes that its members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high level of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive assets and resource base and nurturing overall corporate reputation.

**CASH FLOW STATEMENT :**

In conformity with the clause 32 of the Listing Agreement, the Cash Flow Statement for the year ended 31st March, 2023 annexed hereto.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE FINANCIAL YEAR END OF THE COMPANY TO DATE OF THIS REPORT**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY :**

The Company has an internal control system commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliance with the operating system, accounting policies and procedures of the Company. These are routinely tested and certified by Statutory as well as Internal Auditors. The Significant audit observations and the follow up action are reported to the Audit Committee.

**PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES**

The Company has not taken any new loan during the year. The company has not given any Guarantees, made any Investments and provides any Securities which are covered under the provisions of section 186 of the Companies Act, 2013.

**PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES**

All Related Party Transactions that were entered into during the financial year were on an arm's length basic and in the Ordinary Course of Business. The requirement of giving particulars of contracts /arrangement made with related parties, inform AOC-2 are not applicable for the year under review.

The Company has made the required disclosures in compliance with Indian Accounting Standard on "Related Party Disclosures" in the Financial Statement for the financial year 2022-23. The Related Party Transactions limit approved by the shareholders of the Company in last AGM was not surpassed during the year.

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

The particulars of remuneration paid to directors and employees and other related information required to be disclosed under Section 197 (12) of the Companies Act, 2013 and the Rules made thereunder are given in "Annexure A" to this Report.

**DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016 :**

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code 2016.

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

During the year Company have not taken any loan from Bank or Financial Institutions. So during the year under review, there has been no one time settlement of Loan taken from Bank and Financials Institutions.

**CORPORATE SOCIAL RESPONSIBILITY (CSR) :**

The Company does not meet the criteria's mentioned under Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and there is no requirement to constitute Corporate Social Responsibility Committee.

**GENERAL DISCLOSURES**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review :

1. The Company has not bought back any of its securities during the year under review.
2. The Company has not issued any Sweat Equity Shares during the year under review.

3. No Bonus Shares were issued during the year under review.
4. The Company has not provided any Stock Option Scheme to the employees.
5. The Company has not issued any shares with differential rights.
6. The Company has not received any complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has a well-defined Prevention of Sexual Harassment at Workplace Policy.
7. There were no material changes and commitments affecting the financial position of your Company between the end of the financial year and the date of this report.
8. Vigil Mechanism: Your Directors would like to inform that till now provisions of establishment of Vigil Mechanism do not apply to the Company.

### **ACKNOWLEDGEMENT**

Your Directors wish to thank Bankers, Government authorities and various stakeholders, such as, shareholders, Registrar and Transfer Agents, customers and suppliers, among others for their support and valuable guidance to the Company. Your Directors also wish to place on record their appreciation for the committed services of all the Employees of the Company.

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

**Sd/-**

**Sd/-**

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**DIRECTOR  
MANISH SHAH  
DIN: 00434171**

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**DIRECTOR  
SHILPA SHAH  
DIN: 02377431**

Dated : 10/08/2023  
Place : Mumbai

**Annexure A****PARTICULARS UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2022-2023: **Not applicable since the Company has not paid any remuneration to the Directors during the year under consideration.**
- (ii) The percentage increase in the remuneration of each Director, Chief Financial Officer and Company Secretary or manager in the Financial Year 2022-2023: **Average 40% increase in remuneration of Company Secretary during the year.**
- (iii) The percentage increase in the median remuneration of employees in the Financial Year: **Not Applicable**
- (iv) The number of permanent employees on the rolls of the Company: **There were Three (3) employees on the rolls as on 31st March, 2023.**
- (v) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: **Not applicable**
- (vi) Affirmation that the remuneration is as per the Remuneration Policy of the Company: **Yes**

**Form No. MGT – 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31st March, 2023**

**Pursuant to section 92 of the Act and Rule 12(1) of the Companies  
(Management and Administration) Rules, 2014**

**I. Registration Details**

- 
1. **CIN** : L24110MH1993PLC072194
2. **Registration Date** : 28th May, 1993
3. **Name of the Company** : Revati Organics Limited
4. **Category / Sub-Category of the Company** : Company Limited by Shares / Indian Non-Government Company
5. **Address of Registered Office and contact Details** : Plot No. 45, First Floor,  
Ganapati Bhavan, M. G. Road.  
Goregaon (West), Mumbai 400 062  
Phone:022-28748995,28749001  
Email: revati.organics9@gmail.com  
Website : [www.revatiorganics.in](http://www.revatiorganics.in)
6. **Whether Listed Company (Yes/No)** : Yes
7. **Name, Address and Contact details of Registrar and Transfer Agent** : **MCS Share Transfer Agent Ltd.**  
3B3, 3rd Floor, Gundecha Onclave,  
Kharani Road, Sakinaka  
Andheri (East), Mumbai 400 072  
Tele: 022 – 2851 6020 / 2851 6023  
022 – 40206021  
Email: helpdesknum@mcsregistrars.com

**II. Principle Business Activities of the Company**

| <b>Name and Description of Main Products / Services</b> | <b>NIC Code of the Products / Services</b> | <b>% of the Total Turnover</b> |
|---|--|--------------------------------|
| <b>Entertainment Industry</b>                           | <b>99733201</b>                            | <b>100%</b>                    |

III. Particulars of Holding, Subsidiary and Associate Companies : Nil

IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

- a) Category wise Shareholding Refer Annexure 1
- b) Shareholding of Promoter Refer Annexure 2
- c) Change in Promoter Holding Refer Annexure 3

- d) Shareholding Pattern of Top Ten Shareholder Refer Annexure 4  
Other than Director, Promoter and holder of  
GDRs And ADRs
- e) Shareholding of Directors and Key Managerial  
Personnel Refer Annexure 5

#### IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### A) Category-wise Share Holding (Annexure 1)

| Category of Shareholders                             | No. of Shares held at the beginning of the year<br>[As on 1st-April -2022] |                |                |                   | No. of Shares held at the end of the year<br>[As on 31-March-2023] |          |                |                   | % Change during the year |
|--|--|----------------|----------------|-------------------|--|----------|----------------|-------------------|--------------------------|
|  | Demat  | Physical       | Total          | % of Total Shares | Demat  | Physical | Total          | % of Total Shares |                          |
| <b>A. Promoters</b>                                  |  |                |                |                   |  |          |                |                   |                          |
| (1) Indian   |  |                |                |                   |  |          |                |                   |                          |
| a) Individual/ HUF                                   | 0  | 75090          | 75090          | 2.503             | 75090  | 0        | 75090          | 2.503             | 0                        |
| b) Central Govt/ State Govt(s)                       | 0  | 0              | 0              | 0                 | 0  | 0        | 0              | 0                 | 0                        |
| c) Bodies Corp.                                      | 0  | 934310         | 934310         | 31.14             | 934310   | 0        | 934310         | 31.14             | 0                        |
| d) Banks / FI  | 0  | 0              | 0              | 0                 | 0  | 0        | 0              | 0                 | 0                        |
| e) Any other   | 0  | 0              | 0              | 0                 | 0  | 0        | 0              | 0                 | 0                        |
| (i) Group Companies                                  | 0  | 0              | 0              | 0                 | 0  | 0        | 0              | 0                 | 0                        |
| (ii) Trusts  | 0  | 0              | 0              | 0                 | 0  | 0        | 0              | 0                 | 0                        |
| (iii) Directors Relatives                            | 0  | 0              | 0              | 0                 | 0  | 0        | 0              | 0                 | 0                        |
| <b>SUB TOTAL (A)1</b>                                | <b>0</b>   | <b>1009400</b> | <b>1009400</b> | <b>33.65</b>      | <b>1009400</b>   | <b>0</b> | <b>1009400</b> | <b>33.65</b>      | <b>0</b>                 |
| <b>Foreign</b>                                       |  |                |                |                   |  |          |                |                   |                          |
| a) Bodies Corporate                                  | 0  | 0              | 0              | 0                 | 0  | 0        | 0              | 0                 | 0                        |
| b) Individual  | 0  | 0              | 0              | 0                 | 0  | 0        | 0              | 0                 | 0                        |
| c) Institutions                                      | 0  | 0              | 0              | 0                 | 0  | 0        | 0              | 0                 | 0                        |
| d) Qualified Foreign Investor                        | 0  | 0              | 0              | 0                 | 0  | 0        | 0              | 0                 | 0                        |
| e) Any Others (Specify)                              | 0  | 0              | 0              | 0                 | 0  | 0        | 0              | 0                 | 0                        |
| <b>Sub Total (A)(2)</b>                              | <b>0</b>   | <b>0</b>       | <b>0</b>       | <b>0</b>          | <b>0</b>   | <b>0</b> | <b>0</b>       | <b>0</b>          | <b>0</b>                 |
| <b>Total holding for Promoters A=(A)(1) + (A)(2)</b> | <b>0</b>   | <b>1009400</b> | <b>1009400</b> | <b>33.65</b>      | <b>1009400</b>   | <b>0</b> | <b>1009400</b> | <b>33.65</b>      | <b>0</b>                 |
| <b>B. Public Shareholding</b>                        |  |                |                |                   |  |          |                |                   |                          |
| 1. Institutions                                      |  |                |                |                   |  |          |                |                   |                          |
| a) Central/State Governments                         | 0  | 0              | 0              | 0                 | 0  | 0        | 0              | 0                 | 0                        |
| b) Mutual Funds                                      | 0  | 0              | 0              | 0                 | 0  | 0        | 0              | 0                 | 0                        |

| Category of Shareholders   | No. of Shares held at the beginning of the year<br>[As on 1st-April -2022] |          |         |                   | No. of Shares held at the end of the year<br>[As on 31-March-2023] |          |         |                   | % Change during the year |
|--|--|----------|---------|-------------------|--|----------|---------|-------------------|--------------------------|
|  | Demat  | Physical | Total   | % of Total Shares | Demat  | Physical | Total   | % of Total Shares |                          |
| c) Banks / FI  | 0  | 0        | 0       | 0                 | 0  | 0        | 0       | 0                 | 0                        |
| d) Venture Capital Funds   | 0  | 0        | 0       | 0                 | 0  | 0        | 0       | 0                 | 0                        |
| f) Insurance Companies   | 0  | 0        | 0       | 0                 | 0  | 0        | 0       | 0                 | 0                        |
| g) FIs   | 0  | 0        | 0       | 0                 | 0  | 0        | 0       | 0                 | 0                        |
| h) Foreign Venture Capital Funds Investors                                       | 0  | 0        | 0       | 0                 | 0  | 0        | 0       | 0                 | 0                        |
| i) Qualified Foreign Investor  | 0  | 0        | 0       | 0                 | 0  | 0        | 0       | 0                 | 0                        |
| i) Others (specify)  | 0  | 0        | 0       | 0                 | 0  | 0        | 0       | 0                 | 0                        |
| <b>Sub-total (B)(1):-</b>  | 0  | 0        | 0       | 0                 | 0  | 0        | 0       | 0                 | 0                        |
| <b>2. Non-Institutions</b>   |  |          |         |                   |  |          |         |                   |                          |
| a) Bodies Corp.  | 0  | 0        | 0       | 0                 | 0  | 0        | 0       | 0                 | 0                        |
| i) Indian  | 0  | 0        | 0       | 0                 | 0  | 0        | 0       | 0                 | 0                        |
| ii) Overseas   | 0  | 0        | 0       | 0                 | 0  | 0        | 0       | 0                 | 0                        |
| b) Individuals   |  |          |         |                   |  |          |         |                   |                          |
| i) Individual shareholders holding nominal share capital upto Rs. 2 lakh         | 7900   | 1728700  | 1736600 | 57.89             | 23100  | 1713500  | 1736600 | 57.89             | 0                        |
| ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh | 0  | 228100   | 228100  | 7.60              | 0  | 228100   | 228100  | 7.60              | 0                        |
| c) Others (specify)  | 0  | 25900    | 25900   | 0.86              | 0  | 25900    | 25900   | 0.86              | 0                        |
| Trusts   | 0  | 0        | 0       | 0                 | 0  | 0        | 0       | 0                 | 0                        |
| Non Resident Indians   | 0  | 0        | 0       | 0                 | 0  | 0        | 0       | 0                 | 0                        |
| Overseas Corporate Bodies  | 0  | 0        | 0       | 0                 | 0  | 0        | 0       | 0                 | 0                        |
| Foreign Nationals  | 0  | 0        | 0       | 0                 | 0  | 0        | 0       | 0                 | 0                        |
| Clearing Members   | 0  | 0        | 0       | 0                 | 0  | 0        | 0       | 0                 | 0                        |
| Foreign Bodies - D R   | 0  | 0        | 0       | 0                 | 0  | 0        | 0       | 0                 | 0                        |
| <b>Sub-total (B)(2):-</b>  | 7900   | 1982700  | 1990600 | 66.35             | 23100  | 1967500  | 1990600 | 66.35             | 0                        |
| Total Public Shareholding (B)=(B)(1)+ (B)(2)                                     | 7900   | 1982700  | 1990600 | 66.35             | 23100  | 1967500  | 1990600 | 66.35             | 0                        |
| <b>C. Shares held by Custodian</b>   | 0  | 0        | 0       | 0                 | 0  | 0        | 0       | 0                 | 0                        |
| <b>Grand Total (A+B+C)</b>   | 7900   | 2992100  | 3000000 | 100               | 1032500  | 1967500  | 3000000 | 100               | 0                        |

**B) Shareholding of Promoters- (Annexure 2)**

| SN | Shareholder's Name                | Shareholding at the beginning of the year<br>(April 01, 2022) |                                  |  | Shareholding at the end of the year<br>(March 31, 2023) |                                  |  | % change in shareholding during the year |
|----|-----------------------------------|---|----------------------------------|--|---|----------------------------------|--|--|
|    |                                   | No. of Shares   | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares   | % of total Shares of the company | % of Shares Pledged / encumbered to total shares |  |
| 1  | Girish Shah                       | 24080   | 0.80                             | 0  | 0   | 0                                | 0  | -0.80                                    |
| 2  | Manish Shah                       | 9010  | 0.30                             | 0  | 33090   | 1.10                             | 0  | 0.80                                     |
| 3  | Hina Shah                         | 5000  | 0.17                             | 0  | 5000  | 0.17                             | 0  | 0%                                       |
| 4  | Shilpa Shah                       | 37000   | 1.23                             | 0  | 37000   | 1.23                             | 0  | 0%                                       |
| 4  | Fasttrack Trade Finvest Limited   | 75000   | 2.50                             | 0  | 75000   | 2.50                             | 0  | 0%                                       |
| 5  | Jonquil Cinevision Limited        | 1800  | 0.06                             | 0  | 1800  | 0.06                             | 0  | 0%                                       |
| 6  | Revati Cinevision Private Limited | 179400  | 5.98                             | 0  | 179400  | 5.98                             | 0  | 0%                                       |
| 7  | Solitaire Entertainment Limited   | 678110  | 22.60                            | 0  | 678110  | 22.60                            | 0  | 0%                                       |

**C) Change in Promoters' Shareholding (Annexure 3)**

| SN | Particulars   | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|----|---|---|----------------------------------|---|----------------------------------|
|    |   | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
|    | At the beginning of the year  | 1009400                                   | 33.65                            | 1009400                                 | 33.65                            |
|    | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.): | NIL                                       | NIL                              | NIL                                     | NIL                              |
|    | At the end of the year  | 1009400                                   | 33.65                            | 1009400                                 | 33.65                            |



**D) Change in Shareholding Pattern of top ten Shareholders: (Annexure 4)  
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

| For Each of the<br>Top 10 Shareholders | Shareholding at the beginning<br>of the year (April 01, 2022) |                        | Shareholding at the End of the<br>year (March 31, 2023) |                        |
|--|---|------------------------|---|------------------------|
|  | No. of shares   | % of Equity<br>Capital | No. of shares   | % of Equity<br>Capital |
| Madan Bhagohand Melwani                | 162800  | 5.43                   | 162800  | 5.43                   |
| Suresh Tulsidas Bhatia                 | 31400   | 1.05                   | 31400   | 1.05                   |
| Suresh Khatri                          | 33900   | 1.13                   | 33900   | 1.13                   |
| Shaver Kaitan Drago                    | 28700   | 0.96                   | 28700   | 0.96                   |
| Shailesh Shah                          | 21300   | 0.71                   | 21300   | 0.71                   |
| Meena Shah                             | 20000   | 0.67                   | 20000   | 0.67                   |
| Satish Shidhaye                        | 17500   | 0.58                   | 17500   | 0.58                   |
| Rajani Shidhaye                        | 18000   | 0.60                   | 18000   | 0.60                   |
| R. M. Shidhaye                         | 17500   | 0.58                   | 17500   | 0.58                   |
| Maheshwari Kulkarni                    | 17500   | 0.42                   | 12500   | 0.42                   |

**E) Shareholding of Directors and Key Managerial Personnel (ANNEXURE 5)**

| SN | Particulars   | Shareholding at the<br>beginning of the year |   | Cumulative Shareholding<br>during the year |   |
|----|---|--|---|--|---|
|    |   | No. of<br>shares                             | % of total<br>shares<br>of the<br>company | No. of<br>shares                           | % of total<br>shares<br>of the<br>company |
|    | At the beginning of the<br>year   | 70090  | 2.50                                      | 70090                                      | 2.50                                      |
|    | Date wise Increase /<br>Decrease in Promoters<br>Shareholding during<br>the year specifying the<br>reasons for increase<br>/ decrease (e.g.<br>allotment /transfer /<br>bonus/ sweat equity<br>etc.): | NIL  | NIL                                       | NIL  | NIL                                       |
|    | At the end of the year  | 70090  | 2.50                                      | 70090                                      | 2.50                                      |

**V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/ accrued but not due for payment.**

|  | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| <b>Indebtedness at the beginning of the financial year</b> |                                  |                 |          |                    |
| i) Principal Amount  | 11,00,000                        | 1,20,00,764     | NIL      | 1,31,00,764        |
| ii) Interest due but not paid                              | NIL                              | NIL             | NIL      | NIL                |
| iii) Interest accrued but not due                          | NIL                              | NIL             | NIL      | NIL                |
| <b>Total (i+ii+iii)</b>                                    | 11,00,000                        | 1,20,00,764     | NIL      | 1,31,00,764        |
| <b>Change in Indebtedness during the financial year</b>    | NIL                              | NIL             | NIL      | NIL                |
| *Addition  | NIL                              | NIL             | NIL      | NIL                |
| *Reduction   | NIL                              | NIL             | NIL      | NIL                |
| <b>Net Change</b>  | NIL                              | NIL             | NIL      | NIL                |
| <b>Indebtedness at the end of the financial year</b>       | NIL                              | NIL             | NIL      | NIL                |
| i) Principal Amount  | 11,00,000                        | 1,20,00,764     | NIL      | 1,31,00,764        |
| ii) Interest due but not paid                              | NIL                              | NIL             | NIL      | NIL                |
| iii) Interest accrued but not due                          | NIL                              | NIL             | NIL      | NIL                |
| <b>Total (i+ii+iii)</b>                                    | 11,00,000                        | 1,20,00,764     | NIL      | 1,31,00,764        |

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

| SN. | Particulars of Remuneration   | Name of MD/WTD/ Manager    | Total Amount    |
|-----|---|----------------------------|-----------------|
|     |   | <b>Anil Nate (Manager)</b> |                 |
| 1   | Gross salary  | 6,29,000                   | 6,29,000        |
|     | (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             |
|     | <b>Total (A)</b>  | <b>6,29,000</b>            | <b>6,29,000</b> |

**B. REMUNERATION TO OTHER DIRECTORS**

| SN.      | Particulars of Remuneration                | Name of Directors         |            |            | Total Amount  |
|----------|--|---------------------------|------------|------------|---------------|
|          |  | Sitting Fees              | Commission | Others     |               |
| 1        | <b>Independent Directors</b>               |                           |            |            |               |
|          | <b>Mrs. Anjali Patil</b>                   | 40,000                    | NIL        | NIL        | 40,000        |
|          | <b>Mr. KISHOR NITIN GUJALE</b>             | 40,000                    | NIL        | NIL        | 40,000        |
|          | Total                                      | 80,000                    | NIL        | NIL        | 80,000        |
| 2        | Other Non-Executive Directors              | Not Applicable            |            |            |               |
|          | Fee for attending board committee meetings |                           |            |            |               |
|          | Commission                                 |                           |            |            |               |
|          | Others, please specify                     |                           |            |            |               |
|          | Total (2)                                  |                           |            |            |               |
| <b>a</b> | <b>Total (B)=(1+2)</b>                     | <b>80,000</b>             | <b>NIL</b> | <b>NIL</b> | <b>80,000</b> |
|          | Overall Ceiling as per the Act             | No remuneration was paid. |            |            |               |

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

| SN | Particulars of Remuneration   | Key managerial Personnel |                   |
|----|---|--------------------------|-------------------|
|    |   | Payal Doshi<br>CS        | Amit Ghosh<br>CFO |
| 1  | Gross salary  | 4,41,612                 | 2,76,000          |
|    | (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  | NIL                      | NIL               |
|    | - as % of profit  | NIL                      | NIL               |
|    | others, specify...  | NIL                      | NIL               |
| 5  | Others, please specify  | NIL                      | NIL               |
|    | <b>Total</b>  | <b>4,41,612</b>          | <b>2,76,000</b>   |

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Not Applicable**

There were no penalties/punishment/compounding of offences for the breach of any sections of Companies Act against the Company or its Directors or other officers in default, if any, during the year.

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

Sd/-

Sd/-

\_\_\_\_\_  
**DIRECTOR**  
**MANISH SHAH**  
**DIN: 00434171**

\_\_\_\_\_  
**DIRECTOR**  
**SHILPA SHAH**  
**DIN: 02377431**

**Dated : 10/08/2023**

**Place : Mumbai**

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **Overall review, Industry Structure and Developments:**

The Company had set up manufacturing unit in Village Gonde Dumale, Taluka-Igatpuri, District Thane for manufacturing of Almond Oil and a range of Inorganic Chemicals. The Project was conceived by Mr. Girish Shah who had done Chemical Engineering from UDCT and M. Sci (Tech). The Plant was run successfully and posted PAT for the year 1994-95 and 1995-96. Mr. Girish Shah suffered heart attack in the last Quarter of 1996 and in 1997 he had Paralytic attack. In the meanwhile, the Environment Ministry came out with New Norms. Due to health Problem of Pioneer Promoter Mr. Girish Shah and even Management hired the Professional Team but the finished product could not meet with new norms and the Factory had to be closed down. MSFC took over the Plant with Land and Equipment in exercise of provision contained under section 29 of State Financial Corporation Act.

The Management of the Company is venturing into entertainment business for which it has modified and altered the Main Object Clause of the Company.

### **Business Profile**

Company is an integrated media and entertainment company engaged primarily in buying and selling of films copyrights.

The key elements of Company during the year were to take appropriate steps to safeguard its position in a fiercely competitive environment.

### **Segment wise Performance**

The Management is undertaking steps for revival of the Company with the available resources, there will be single segment of business at this stage.

### **Future Outlook**

At present, the Management is focusing and developing the business of buying and selling the copyrights of the films. And hence in future, the Management will carry on the same and any other incidental business which will be less capital and labour intensive which will save the operational cost.

### **Internal control System**

The Company has adequate internal control systems, which provide, among other things, reasonable assurance of recording the transaction of its operations in all material respects and provide protection against significance misuse of loss of Company's assets.

### **Human relations**

The Company believes that the manpower and business network consisting of human being is the primary and most valuable resources to the growth of organization. Your Company put all its efforts for sound and healthy human relation for development of trade and organization.

**Annexure B****CERTIFICATION BY DIRECTOR AND CFO OF REVATI ORGANICS LIMITED**

We, Mr. Manish Shah, Executive Director and Mr. Amit Ghosh, Chief Financial Officer of **REVATI ORGANICS LIMITED** (the Company) to the best of our knowledge and belief certify that:

1. We have reviewed the financial statement and Cash Flow Statement for the year ended on 31.03.2023 and to the best of our knowledge and belief:
  - a. These statements do not contain any materially untrue statement or omit any material facts or contain any statement that might be misleading.
  - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standard, applicable laws and regulations.
2. We state that to the best of our knowledge and belief, there are no transaction entered into by the Company during year ended 31st March, 2023 which are fraudulent, illegal or violating of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to the financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any of which we are aware and the steps have been taken or proposed to take to rectify these deficiencies.
4. During the year:
  - a) There has not be any significant changes in the internal controls over financial reporting
  - b) There have not been any significant change in accounting policies and
  - c) There have been no issuance of significant fraud of which we are aware that involve management or other employee having a significant role to the Company's internal control system over reporting period

**Sd/-****Manish G. Shah  
DIRECTOR  
DIN: 00434171****Sd/-****Amit Ghosh  
Chief Financial Officer****Place: Mumbai  
Date: 10/08/2023**

# GIRISH MURARKA & CO.

Company Secretaries

Ground Floor, Wing "A", Flat No. 001, Bharateeya Kala Mandal C/2, Co-op. Hsg. Soc. Ltd.  
Om Nagar, Andheri (East), Mumbai 400 099

Mobile - 9820821209

Email : girishmurarka@gmail.com

Form No. MR-3

## SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31<sup>st</sup> March, 2023

(Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,  
The Members  
**REVATI ORGANICS LIMITED**

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practice by **REVATI ORGANICS LIMITED** (hereinafter referred to as "the Company"). The Secretarial Audit was conducted in the manner that provided us a reasonable basis for evaluating the corporate conduct / Statutory Compliance and expressing my opinion thereon.

Based on our verification of Company's books, paper, 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 representative during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ending on 31<sup>st</sup> March, 2023 complied with the statutory provisions listed hereunder and also that Company has proper Board Process and Compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. The Companies Act, 2013 and rules made thereunder.  
The Company has complied with the Companies Act, 2013 and rules made thereunder during the audit period.
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder. **(Not Applicable to the Company during the audit period)**
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent receipt of funds on non-repatriation basis. **(Not Applicable to the Company during the audit period)**
5. The following regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Take overs) Regulation, 2011:
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015.



- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable to the Company during the audit period)**
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 **(Not Applicable to the Company during the audit period)**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt securities) Regulation 2008 **(Not Applicable to the Company during the audit period)**
- f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act, and dealing with client.
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the audit period)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the audit period)**

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

- a) Secretarial Standard Issued by the Institute of Company Secretaries of India.
- b) The Listing Agreement entered into by the Company with BSE
- c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

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

I/We further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
1. During the year under review, the appointment of Mr. Kishor Nitin Gujale (DIN-09459932) was regularized as Non-Executive Independent Director for the consecutive 5 years at the 29<sup>th</sup> Annual General Meeting held on 30.09.2022
  2. The Company has internal audit system, commensurate with existing scale of operation. However, the Company is in the process of appointing Internal Auditor.
  3. 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 exist for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting
  4. All resolutions / decisions at the Board and Committee Meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or the Committee


I/We further report that there is inadequate system and process in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.





I/We further report that though the Equity Shares of the Company is listed with Bombay Stock Exchange Limited, but the trading is suspended due to non-compliance of Listing Agreement. However as informed to us, the Management is in the process to streamline and ensure the timely compliance.

For GIRISH MURARKA & CO.  
Company Secretaries

  
Girish Murarka  
Proprietor ( COP-4576 )



Place: Mumbai  
UDIN : A007036E000841023  
Peer Review No. 2223/2022

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.

# **GIRISH MURARKA & CO.**

**Company Secretaries**

**Ground Floor, Wing "A", Flat No. 001, Bharateeya Kala Mandal C/2, Co-op. Hsg. Soc. Ltd.  
Om Nagar, Andheri (East), Mumbai 400 099**

**Mobile - 9820821209**

**Email : girishmurarka@gmail.com**

## **Annexure "A" to Secretarial Audit Report**

To,  
The Members  
**REVATI ORGANICS LIMITED**

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. Our examination was limited to the verification of procedure on test basis
3. We have followed the audit practice and process as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial Records. The Verification was done on test basis to ensure the correctness of facts as reflected in the secretarial records.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company
5. Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events.
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.

**Place: Mumbai**  
**UDIN : A007036E000841023**  
**Peer Review No. 2223/2022**

  
**GIRISH MURARKA**  
Proprietor  
Girish Murarka & Co.  
ACS No. 7036  
CP No. 4576



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## ANNEXURE – I

### List of documents verified:

1. Memorandum & Articles of Association of the Company
2. Annual Report for the financial year ended March 31, 2021 and March 31, 2022
3. Minutes of meeting of Board of Directors, Audit Committee, Nomination & Remuneration Committee along with attendance register held during the financial year under report
4. Minutes of General Body Meeting held during the financial year under report
5. Statutory Registers
6. Agenda papers provided to all the Directors / Members for the Board Meeting and Committee Meeting
7. Declaration received from Directors of the Company pursuant to the provisions of section 184 of the Companies Act, 2013
8. E-forms filed by the Company, from time to time, under the applicable provisions of the Companies Act, 1956/ 2013 and attachments thereof during the financial year under report.



# GIRISH MURARKA & CO.

Company Secretaries

Ground Floor, Wing "A", Flat No. 001, Bharateeya Kala Mandal C/2, Co-op. Hsg. Soc. Ltd.  
Om Nagar, Andheri (East), Mumbai 400 099

Mobile - 9820821209

Email : girishmurarka@gmail.com

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members,  
**REVATI ORGANICS LIMITED**  
Plot No. 45, 1<sup>st</sup> Floor, Ganapati Bhavan,  
M. G. Road, Goregaon (West)  
Mumbai 400 062

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Revati Organics Limited having L92100MH1993PLC072194 and having registered office at Plot No. 45, 1<sup>st</sup> Floor, Ganapati Bhavan, M. G. Road, Goregaon (West), Mumbai 400 062. (hereinafter referred to as 'the Company') produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

| S.No | Name of Director         | DINNO.   | Date of Appointment | Date of Cessation |
|------|--------------------------|----------|---------------------|-------------------|
| 1.   | Mr. Manish Girish Shah   | 00434171 | 28/05/1993          | ---               |
| 2.   | Ms. Anjali Sakpal        | 02136528 | 10/02/2021          | ---               |
| 3.   | Mrs. Shilpa Girish Shah  | 02377431 | 15/01/1999          | ---               |
| 4    | Mr. Kishore Nitin Gujale | 09459932 | 11/02/2022          | ---               |

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai  
UDIN : A007036E000841045  
Peer Review No. 2223/2022

  
**GIRISH MURARKA**  
Proprietor  
Girish Murarka & Co.  
ACS No. 7036  
CP No. 4576



CIN : L24110MH1993PLC072194

BALANCE SHEET AS AT 31ST MARCH, 2023.

| Particulars   | Note No. | AS ON<br>31/03/2023<br>(Rs. in '000) | AS ON<br>31/03/2022<br>(Rs. in '000) |
|---|----------|--------------------------------------|--------------------------------------|
| <b>A. ASSETS</b>  |          |                                      |                                      |
| <b>1. NON-CURRENT ASSETS</b>  |          |                                      |                                      |
| a. Property, Plant and Equipment  | 2        | 5,235.85                             | 5,235.85                             |
| Financial Assets  |          |                                      |                                      |
| b. Investments  | 3        | 2,310.00                             | 2,310.00                             |
| c. Loans and advances   | 4        | 15,239.50                            | 15,239.50                            |
|   |          | <b>22,785.35</b>                     | <b>22,785.35</b>                     |
| <b>2. CURRENT ASSETS</b>  |          |                                      |                                      |
| a. Inventories  | 5        | 0.43                                 | 0.43                                 |
| Financial Assets  |          |                                      |                                      |
| b. Trade receivables  | 6        | 3,127.34                             | 3,311.00                             |
| c. Cash and cash equivalents  | 7        | (20.50)                              | 3,112.69                             |
| d. Loans and advances   | 8        | 2,007.27                             | 2,007.27                             |
| e. Other current assets   | 9        | 3,892.45                             | 356.13                               |
|   |          | <b>9,006.98</b>                      | <b>8,787.52</b>                      |
| <b>Total Assets</b>   |          | <b>31,792.33</b>                     | <b>31,572.87</b>                     |
| <b>B. EQUITY AND LIABILITIES</b>  |          |                                      |                                      |
| <b>EQUITY</b>   |          |                                      |                                      |
| a. Equity Share Capital   | 10       | 30,000.00                            | 30,000.00                            |
| b. Other Equity   |          | (14,157.83)                          | (14,362.82)                          |
|   |          | <b>15,842.17</b>                     | <b>15,637.18</b>                     |
| <b>LIABILITIES</b>  |          |                                      |                                      |
| <b>1. NON-CURRENT LIABILITIES</b>   |          |                                      |                                      |
| a. Financial Liabilities  |          |                                      |                                      |
| i. Borrowings   | 11       | 13,100.76                            | 13,100.76                            |
|   |          | <b>13,100.76</b>                     | <b>13,100.76</b>                     |
| <b>2. CURRENT LIABILITIES</b>   |          |                                      |                                      |
| a. Financial Liabilities  |          |                                      |                                      |
| i. Trade payables   | 12       |                                      |                                      |
| (i) Total outstanding dues of micro enterprises and small enterprises                       |          | 2,486.25                             | 2,505.87                             |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 363.15                               | 329.06                               |
| ii. Other Current Liabilities   | 13       |                                      |                                      |
|   |          | <b>2,849.40</b>                      | <b>2,834.93</b>                      |
| <b>Total Equity and Liabilities</b>   |          | <b>31,792.33</b>                     | <b>31,572.87</b>                     |

**SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS 1**

Note :- The notes referred to above are an integral part of the Balance Sheet

As per our separate Audit Report of Even Date Attached

**For GONSALVES & ASSOCIATES**

Chartered Accountants

Sd/-

GLEN J.P. GONSALVES

PARTNER (FCA)

MEMBERSHIP No.: 043150

FIRM NO. 103293W

UDIN: 23043150BGSPBQ647

PLACE : MUMBAI

DATE : 29-05-2023

**For Revati Organics Limited**

Sd/-

Manish G. Shah

Director

DIN: 00434171

Sd/-

AMIT GHOSH

CFO

PLACE : MUMBAI

DATE : 29-05-2023

Sd/-

Shilpa G. Shah

Director

DIN: 02377431

Sd/-

PAYAL DOSHI

CS

CIN : L24110MH1993PLC072194

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019.**

| Particulars  | Note No   | AS ON<br>31/03/2023<br>(Rs. in '000) | AS ON<br>31/03/2022<br>(Rs. in '000) |
|--|-----------|--------------------------------------|--------------------------------------|
| <b>I Revenue from Operations</b>                                   |           | <b>5,625.00</b>                      | <b>5,940.00</b>                      |
| <b>II Other Income</b>   | <b>14</b> | <b>800.12</b>                        | <b>-</b>                             |
| <b>III Total Income (I + II)</b>                                   |           | <b>6,425.12</b>                      | <b>5,940.00</b>                      |
| <b>IV EXPENSES</b>   |           |                                      |                                      |
| Purchase   |           | 4,075.00                             | 3,391.50                             |
| Change in Inventories  | <b>15</b> | -                                    | -                                    |
| Direct Expenses  |           | 1.00                                 | 5.00                                 |
| Employee Benefits Expenses   | <b>16</b> | 1,391.36                             | 1,865.80                             |
| Other Expenses   | <b>17</b> | 749.59                               | 660.52                               |
| <b>Total Expenss (IV)</b>  |           | <b>6,216.95</b>                      | <b>5,922.82</b>                      |
| <b>V Profit/(loss) before exceptional items and tax (III - IV)</b> |           | <b>208.17</b>                        | <b>17.18</b>                         |
| VI Exceptional Items   |           | -                                    | -                                    |
| <b>VII Profit/(loss) before tax (V - VI)</b>                       |           | <b>208.17</b>                        | <b>17.18</b>                         |
| <b>VIII Tax expense:</b>   |           |                                      |                                      |
| (1) Current tax  |           | 3.18                                 | -                                    |
| (2) Deferred tax   |           | -                                    | -                                    |
|  |           | <b>3.18</b>                          | <b>-</b>                             |
| <b>IX Profit after tax (VII - VIII)</b>                            |           | <b>204.99</b>                        | <b>17.18</b>                         |
| <b>X Other Comrehensive Income</b>                                 |           |                                      | <b>-</b>                             |
| <b>XI Total Comrehensive Income for the year.</b>                  |           | <b>204.99</b>                        | <b>17.18</b>                         |
| <b>X EARNING PER EQUITY SHARE</b>                                  |           |                                      |                                      |
| (1) Basic  |           | <b>0.07</b>                          | <b>0.01</b>                          |
| (2) Diluted  |           | <b>0.07</b>                          | <b>0.01</b>                          |

**SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS 1**

Note :- The notes referred to above are an integral part of the Profit and Loss

As per our separate Audit Report of Even Date Attached

**For GONSALVES & ASSOCIATES**  
Chartered Accountants

Sd/-  
**GLEN J.P. GONSALVES**  
PARTNER (FCA)  
MEMBERSHIP No.: 043150  
FIRM NO. 103293W  
UDIN: 23043150BGSPBQ647  
PLACE : MUMBAI  
DATE : 29-05-2023

**For Revati Organics Limited**

Sd/-  
**Manish G. Shah**  
Director  
DIN: 00434171

Sd/-  
**AMIT GHOSH**  
CFO  
PLACE : MUMBAI  
DATE : 29-05-2023

Sd/-  
**Shilpa G. Shah**  
Director  
DIN: 02377431

Sd/-  
**PAYAL DOSHI**  
CS

CIN : L24110MH1993PLC072194

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

| Particulars   | As on<br>31-03-2023<br>(Rs. '000) | As on<br>31-03-2022<br>(Rs. '000) |
|---|-----------------------------------|-----------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                   |                                   |                                   |
| Net profit before Tax   | 208.17                            | 17.18                             |
| Adjustment for Depreciation                                     | -                                 | -                                 |
| <b>Operating profit before working capital changes</b>          | <b>208.17</b>                     | <b>17.18</b>                      |
| <b>Adjustment for<br/>(Increase)/decrease in Current assets</b> |                                   |                                   |
| Inventories   | -                                 | -                                 |
| Trade and other receivable                                      | 183.67                            | 3,921.28                          |
| Loans & Advances  | -                                 | 250.00                            |
| Other Current Assets  | (3,539.50)                        | (119.00)                          |
| Increase/(decrease) in Current liabilities                      |                                   |                                   |
| Trade payables  | (19.62)                           | (1,180.83)                        |
| Other Current Liabilities                                       | 34.09                             | (47.23)                           |
| Less Direct Tax paid  | -                                 | -                                 |
| <b>Net cash from operating activities (A)</b>                   | <b>(3,133.20)</b>                 | <b>2,841.40</b>                   |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                   | -                                 | -                                 |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES (C)</b>               | -                                 | -                                 |
| (Increase)/decrease in Unsecured Loan given                     | -                                 | -                                 |
| <b>NET INFLOW/(OUTFLOW) [A+B+C]</b>                             | <b>(3,133.20)</b>                 | <b>2,841.40</b>                   |
| <b>D. NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>           |                                   |                                   |
| Cash & cash equivalents opening balance                         | 3,112.69                          | 271.29                            |
| Cash & cash equivalents closing balance                         | (20.50)                           | 3,112.69                          |
|   | <b>(3,133.20)</b>                 | <b>2,841.40</b>                   |

As per our separate Audit Report of Even Date Attached

**For GONSALVES & ASSOCIATES**  
Chartered Accountants

Sd/-  
**GLEN J.P. GONSALVES**  
PARTNER (FCA)  
MEMBERSHIP No.: 043150  
FIRM NO. 103293W  
UDIN: 23043150BGSPBQ647  
PLACE : MUMBAI  
DATE : 29-05-2023

**For Revati Organics Limited**

Sd/-  
**Manish G. Shah**  
Director  
DIN: 00434171  
  
Sd/-  
**AMIT GHOSH**  
CFO  
PLACE : MUMBAI  
DATE : 29-05-2023

Sd/-  
**Shilpa G. Shah**  
Director  
DIN: 02377431  
  
Sd/-  
**PAYAL DOSHI**  
CS

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31-03-2022**

Rs. (000)

|                                       | <b>Equity Share Capital</b> | <b>Capital Reserve</b> | <b>Profit &amp; Loss A/c</b> | <b>Total Equity</b> |
|---------------------------------------|-----------------------------|------------------------|------------------------------|---------------------|
| Balance as at 01st April' 2021        | 30,000.00                   | 3,000.00               | (17,380.01)                  | 15,620.00           |
| Profit during the year                | –                           | –                      | 17.18                        | 17.18               |
| <b>Balance as at 31st March' 2022</b> | <b>30,000.00</b>            | <b>3,000.00</b>        | <b>(17,362.82)</b>           | <b>15,637.18</b>    |

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31-03-2023**

|                                | <b>Equity Share Capital</b> | <b>Capital Reserve</b> | <b>Profit &amp; Loss A/c</b> | <b>Total Equity</b> |
|--------------------------------|-----------------------------|------------------------|------------------------------|---------------------|
| Balance as at 01st April' 2022 | 30,000.00                   | 3,000.00               | (17,362.82)                  | 15,637.18           |
| <b>Profit during the year</b>  | –                           | –                      | 204.99                       | 204.99              |
| Balance as at 31st March' 2023 | 30,000.00                   | 3,000.00               | (17,157.83)                  | 15,842.17           |



CIN: L92100MH1993PLC072194

Notes forming part of the Financial Statements for the year ended 31 March, 2023

**COMPANY BACKGROUND:**

Revati Organics Limited is a Company limited by shares, incorporated and domiciled in India. The Company was incorporated on May 28, 1993 under Chapter IX of the Companies Act, 1956. The main activity of the company is to manufacture Almond oil and various inorganic chemicals. In the last quarter of 1996, Mr. Girish Shah, the pioneer promotor has heart attack and in the next year, he had paralytic attack. Due to this they had appointed technical professional. Meanwhile the ministry had changed the norms for inorganic chemicals which could not met by the Company. The factory was therefore closed. Since MSFC had first charge on the building, plant and equipment's, they took possession of the same. Therefore, there was no operation earlier. Since last Financial year the Company is engaged in the business of Trading of Film Rights. The Equity Shares of the Company are listed on BSE Limited.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

This note provides a list of the significant, accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:****i) Compliance with Ind AS:**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under section 133 of the Companies Act, 2013, ("the act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 with effect from April 1, 2016. The financial statements were approved by the Company's board of directors on 29 May 2023.

These financial statements are presented in Indian rupees (INR), which is the Company's functional currency. All amounts have been rounded off to two decimal places to the nearest lakh, unless otherwise indicated.

**ii) Historical cost convention**

The financial statements have been prepared on a historical cost basis.

**iii) Current/ Non Current Classification**

Any asset or liability is classified as current if it satisfies any of the following conditions.

Amount expressed in INR thousands unless otherwise stated

- a) It is expected to be realised or settled or is intended for sale or consumption in the Company's normal operating cycle;
- b) It is expected to be realised or settled within twelve months from the reporting date;
- c) It is held primarily for the purposes of being traded;

- d) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date:
- e) In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months from the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/ non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

**b) Use of accounting estimates and judgments:**

The preparation of financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have effect on their recognition and measurement in the balance sheet and statement of profit and loss. The actual amounts realised may differ from the estimates.

Such estimates are reviewed at each reporting period and impact if any is given in current and future periods. Estimates and assumptions are required in particular for:

**i) Estimated useful life of property, plant and equipment:**

Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

**ii) Recoverability of deferred income tax assets:**

In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of applicable operating business segments and their ability to utilise any recorded tax assets. The Company reviews its deferred income tax assets at every reporting period end, taking into consideration the availability of sufficient current and projected taxable profits, reversals of taxable temporary differences and tax planning strategies.

**iii) Measurement of defined benefit obligations and other employee benefit obligations:**

The Company's net obligation in respect of gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of the other long-term employment benefits.

Amount expressed in INR thousands unless otherwise stated.

**c) Property, Plant and equipment:**

**Measurement at recognition**

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably and is measured at cost. Subsequent to recognition, all items of property, plant and equipment. (except for freehold land) are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of property, plant and equipment comprises its purchase price plus any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and the initial estimate of decommissioning, restoration and similar liabilities, if any. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Cost of repairs and maintenance are recognised in the statement of profit and loss as and when incurred.

**Depreciation:**

Since there was no commercial production, no Depreciation is provided on Building, Plant and Machinery, Electric Installation.

**d) Investments**

The Investments are stated at cost and are physically verified by the management. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.

**e) Inventories:**

Inventories have been valued at cost or NRV whichever is lower.

**f) Cash and cash equivalents:**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and Bank as they are considered an integral part of the Company's cash management.

Amount expressed in INR thousands unless otherwise stated:

**g) Revenue recognition:**

In case of sale of other rights, the Company recognizes the income when all the following criteria are met:

- A license agreement is signed by both the parties;
- The licensee is able to freely exploit the rights granted;
- Effective date of grant of rights to the licensee has commenced as per the agreement or complete payment with respect to the rights has been received, whichever is earlier;
- The Enterprise has no remaining performance obligations;
- The arrangement is fixed and determinable;
- Collection of the fee is reasonably assured;

Other streams of income

In all other cases, revenue is recognized when the Company has the undisputable right to receive the income.

**h) Purchase of Movie rights.**

The Enterprise recognizes purchase of movie rights when all the below mentioned criteria are met:

- A license agreement is signed by both the parties;
- The Enterprise is able to freely exploit the rights granted;
- Effective date of grant of rights to the Enterprise has commenced as per the agreement or complete payment for the same has been made, whichever is earlier;
- The Seller has no remaining performance obligations;
- The arrangement is fixed and determinable;

**i) Provisions for Current and Deferred Tax**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Company has not provided deferred tax in the books.

Amount expressed in INR thousands unless otherwise stated:

**j) Foreign Exchange Transaction**

There were no earnings in foreign currency or expenditure in foreign currency in respect of acquisition of Fixed Assets, stores or raw material.

k) Other information required under Schedules VI Part-II are either NIL or not applicable to the Company.

**For GONSALVES & ASSOCIATES**  
**Chartered Accountants**

**Sd/-**

**GLEN J.P. GONSALVES**  
**PARTNER (FCA)**

**MEMBERSHIP NO. 043150**

**FIRM NO. 103293W**

**DATE : 29-05-2023**

**PLACE: MUMBAI**

**For Revati Organics Ltd**

**Sd/-**

**Manish G. Shah**  
**Director**

**DIN: 00434171**

**Sd/-**

**Amit Ghosh**  
**CFO**

**PLACE: MUMBAI**

**DATE : 29-05-2023**

**Sd/-**

**Shilpa G. Shah**  
**Director**

**DIN: 02377431**

**Sd/-**

**Payal Doshi**  
**CS**

**NOTE 2**  
**FIXED ASSETS-TANGIBLE**

**RECONCILIATION OF GROSS AMOUNTS AND NET CARRYING AMOUNTS AT THE BEGINNING AND AT THE END OF THE YEAR**

| Sr No. | Description             | Gross Carrying Amount |                                       |                            |                       | Accumulated Depreciation |                          |                            |                       | Accumulated Impairment |                          |                          |                       | Net Carrying Amount   |                       |
|--------|-------------------------|-----------------------|---------------------------------------|----------------------------|-----------------------|--------------------------|--------------------------|----------------------------|-----------------------|------------------------|--------------------------|--------------------------|-----------------------|-----------------------|-----------------------|
|        |                         | As at 31st March 2022 | Additional adjustment during the year | Deductions during the year | As on 31st March 2023 | As at 31st March 2022    | Provided during the year | Deductions during the year | As on 31st March 2023 | As at 31st March 2022  | Reversed during the year | Provided during the year | As on 31st March 2023 | As at 31st March 2022 | As on 31st March 2023 |
|        |                         | (1)                   | (2)                                   | (3)                        | (4)                   | (5)                      | (6)                      | (7)                        | (8)                   | (9)                    | (10)                     | (11)                     | (12)                  | (13)=(1)-(5)-(9)      | (14)=(4)-(8)-(12)     |
| 1      | Building                | 5,634                 | -                                     | -                          | 5,634                 | 1,882                    | -                        | -                          | 1,882                 |                        |                          |                          |                       | 3,752                 | 2,752                 |
| 2      | Electrical Installation | 1,114                 | -                                     | -                          | 1,114                 | 758                      | -                        | -                          | 758                   |                        |                          |                          |                       | 356                   | 356                   |
| 3      | Furniture & Fitting     | 82                    | -                                     | -                          | 82                    | 82                       | -                        | -                          | 82                    |                        |                          |                          |                       | -                     | -                     |
| 4      | Office Equipment        | 108                   | -                                     | -                          | 108                   | 108                      | -                        | -                          | 108                   |                        |                          |                          |                       | -                     | -                     |
| 5      | Plant & Machinery       | 9,400                 | -                                     | -                          | 9,400                 | 9,045                    | -                        | -                          | 9,045                 |                        |                          |                          |                       | 355                   | 355                   |
| 6      | Vehicle (Cycle)         | 1                     | -                                     | -                          | 1                     | 1                        | -                        | -                          | 1                     |                        |                          |                          |                       | -                     | -                     |
| 7      | Land & Site Dev.        | 772                   | -                                     | -                          | 772                   | -                        | -                        | -                          | -                     |                        |                          |                          |                       | 772                   | 772                   |
|        | <b>TOTAL</b>            | <b>17,112</b>         | <b>-</b>                              | <b>-</b>                   | <b>17,112</b>         | <b>11,876</b>            | <b>-</b>                 | <b>-</b>                   | <b>11,876</b>         |                        |                          |                          |                       | <b>5,235.85</b>       | <b>5,235.85</b>       |

- a. The Fixed Assets of the Company at Plot No. 1, Gat No. 506, Village Gonde Dumale, Taluka : Igatpuri, District Nasik namely Land, Building, Plant & Machinery and Electrical Installation were taken over by Maharashtra State Financial Corporation pursuant to their letter dated 18th November, 1998 in accordance with the provisions of Section 29 of the State Financial Corporations Act, 1951 and as such the Company ceased to be the owner of the said assets. The Company however, has not written of these assets in the books of accounts during the year under audit amounting to Rs. 52,35,848/- comprising the following Assets :-

|                         |              |
|-------------------------|--------------|
| Building                | 3,752        |
| Electrical Installation | 356          |
| Plant & Machinery       | 355          |
| Land & Site Development | 772          |
|                         | <b>5,236</b> |

As against the above fixed assets the secured loan from Maharashtra State Financial Corporation outstanding as on 31st March, 2021 as per Balance Sheet amount to Rs. 1,03,76,328/-. The amount payable to Maharashtra State Financial Corporation after adjusting the value of Fixed Assets namely land, Building, Plant & machinery, Electrical Installation, Furniture & Fixture and Office Equipment is not ascertainable in the absence of relevant data.

**CIN : L24110MH1993PLC072194**
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31/03/2023**

| PARTICULARS   | As at<br>31/03/2023<br>(Rs. in '000) | As at<br>31/03/2022<br>(Rs. in '000)   |
|---|--------------------------------------|--|
| <b>Note 3 : NON- CURRENT INVESTMENTS</b>  |                                      |  |
| <b>Long Term Investments - at cost</b>  |                                      |  |
| <b>Trade</b>  |                                      |  |
| <b>Equity Shares (Unquoted and fully paid-up)</b>   |                                      |  |
| <b>In other Companies</b>   | <b>2,310.00</b>                      | <b>2,310.00</b>                        |
| <b>Midatouch Dyes &amp; Intermediaires Ltd</b>  |                                      |  |
| 231000 Equity Shares @ Rs. 10 each fully paid up  |                                      |  |
| <b>TOTAL</b>  | <b>2,310.00</b>                      | <b>2,310.00</b>                        |
| <b>Note 4 : LONG TERM LOANS AND ADVANCES</b>  |                                      |  |
| Loans and Advances  |                                      |  |
| Unsecured, Considered Good  |                                      |  |
|   | 15,239.50                            | 15,239.50                              |
| <b>TOTAL</b>  | <b>15,239.50</b>                     | <b>15,239.50</b>                       |
| <b>Note 5 : INVENTORIES</b>   |                                      |  |
| Inventories   |                                      |  |
|   | 0.43                                 | 0.43                                   |
| <b>TOTAL</b>  | <b>0.43</b>                          | <b>0.43</b>                            |
| <b>Note 6 : TRADE RECEIVABLES</b>   |                                      |  |
| A) Trade Receivables outstanding for more than six months from the date they became due for payment : | 1,267.00                             | 1,455.00                               |
| B) Trade Receivables (Others)   | 1,860.34                             | 1,856.00                               |
| <b>TOTAL</b>  | <b>3,127.34</b>                      | <b>3,311.00</b>                        |
| <b>Trade Receivable ageing schedule as at 31st March 2023</b>   |                                      |  |
| <b>Particulars</b>  | <b>Less than 6 months</b>            | <b>Outstanding for 6 month -1 year</b> |
| (i) Undisputed Trade receivables considered good  | 508.21                               | 1,352.13                               |
| (ii) Undisputed Trade receivables considered doubtful   | -                                    | -                                      |
| (iii) Disputed trade receivable considered good   | -                                    | -                                      |
| (iv) Disputed trade receivable considered doubtful  | -                                    | -                                      |
| <b>Total</b>  | <b>508.21</b>                        | <b>1,352.13</b>                        |
| <b>Trade Receivable ageing schedule as at 31st March 2023</b>   |                                      |  |
| <b>Particulars</b>  | <b>Less than 6 months</b>            | <b>Outstanding for 6 month -1 year</b> |
| (i) Undisputed Trade receivables considered good  | 1,856.00                             | -                                      |
| (ii) Undisputed Trade receivables considered doubtful   | -                                    | -                                      |
| (iii) Disputed trade receivable considered good   | -                                    | -                                      |
| (iv) Disputed trade receivable considered doubtful  | -                                    | -                                      |
| <b>Total</b>  | <b>1,856.00</b>                      | <b>-</b>                               |
| <b>Note 7 : CASH AND CASH EQUIVALENTS</b>   |                                      |  |
| <b>A) Balances with Banks</b>   |                                      |  |
| Cash at Bank (in current A/c )  | (91.07)                              | 2,985.94                               |
| <b>B) Cash in hand</b>  | <b>70.57</b>                         | <b>126.75</b>                          |
| <b>TOTAL</b>  | <b>(20.50)</b>                       | <b>3,112.69</b>                        |
| <b>Note 8 : SHORT TERM LOANS AND ADVANCES</b>   |                                      |  |
| Deposits  | 425.07                               | 425.07                                 |
| Unsecured Loan  | 1,582.20                             | 1,582.20                               |
| <b>TOTAL</b>  | <b>2,007.27</b>                      | <b>2,007.27</b>                        |

| PARTICULARS  | As at<br>31/03/2023<br>(Rs. in '000) | As at<br>31/03/2022<br>(Rs. in '000)   |
|--|--------------------------------------|--|
| <b>Note 9 : OTHER CURRENT ASSETS</b>   |                                      |  |
| Advances to Companies  | 132.00                               | 132.00                                 |
| Advance to Creditors   | 3,540.00                             | -                                      |
| <b>Balance with Government Authorities</b>   |                                      |  |
| Income Tax Refund  | 166.45                               | 224.13                                 |
| GST  | 54.00                                | -                                      |
| <b>TOTAL</b>   | <b>3,892.45</b>                      | <b>356.13</b>                          |
| <b>Note 10 : EQUITY</b>  |                                      |  |
| <b>Equity Share Capital</b>  |                                      |  |
| <b>Authorised Share Capital</b>  |                                      |  |
| 30,00,000 Equity Shares of Rs. 10/- each   | 30,000.00                            | 30,000.00                              |
| <b>Issued, Subscribed and Paid Up Share Capital</b>  |                                      |  |
| 30,00,000 Equity Shares of Rs. 10/- each   | 30,000.00                            | 30,000.00                              |
| <b>TOTAL</b>   | <b>30,000.00</b>                     | <b>30,000.00</b>                       |
| <b>Note 11 : LONG TERM BORROWINGS</b>  |                                      |  |
| <b>A) TERM LOANS FROM OTHERS</b>   |                                      |  |
| <b>Unsecured</b>   |                                      |  |
|  | 1,100.00                             | 1,100.00                               |
| <b>Secured</b>   |                                      |  |
| 12,000.76  | 12,000.76                            | -                                      |
| <b>TOTAL</b>   | <b>13,100.76</b>                     | <b>13,100.76</b>                       |
| <b>Secured Loans are from:</b>   |                                      |  |
| <b>(a) SICOM Ltd. (Sanctioned Rs. 30.00 lacs against state Capital Subsidy) Secured against Capital Subsidy</b>                    |                                      |  |
| Interest due   | 495.20                               | 495.20                                 |
|  | 1,129.24                             | 1,129.24                               |
| <b>TOTAL</b>   | <b>1,624.44</b>                      | <b>1,624.44</b>                        |
| <b>(b) Maharashtra State Financial Corp. (Sanctioned Rs.75 lacs against first charge on Land, Building, Plant and Machineries)</b> |                                      |  |
| Interest due   | 5,935.00                             | 5,935.00                               |
|  | 4,441.33                             | 4,441.33                               |
| <b>TOTAL</b>   | <b>10,376.33</b>                     | <b>10,376.33</b>                       |
| <b>Note 12 : TRADE PAYABLE</b>   |                                      |  |
| Outstanding for more than 1 year   | 2,486.25                             | 2,496.87                               |
| Outstanding for less than 1 year   | -                                    | 9.00                                   |
| <b>TOTAL</b>   | <b>2,486.25</b>                      | <b>2,505.87</b>                        |
| <b>Trade Receivable ageing schedule as at 31st March 2023</b>  |                                      |  |
| <b>Particulars</b>   | <b>Less than<br/>1 year</b>          | <b>Outstanding for<br/>1-2 years</b>   |
| (i) MSME   | -                                    | -                                      |
| (ii) Others  | -                                    | -                                      |
| (iii) Disputed dues - MSME   | -                                    | -                                      |
| (iv) Disputed dues - Others  | -                                    | -                                      |
| <b>Trade Receivable ageing schedule as at 31st March 2023</b>  |                                      |  |
| <b>Particulars</b>   | <b>Less than<br/>1 year</b>          | <b>Outstanding for<br/>1 - 2 years</b> |
| (i) MSME   | -                                    | -                                      |
| (ii) Others  | 9.00                                 | 2,496.87                               |
| (iii) Disputed dues - MSME   | -                                    | -                                      |
| (iv) Disputed dues - Others  | -                                    | -                                      |

| PARTICULARS   | As at<br>31/03/2023<br>(Rs. in '000) | As at<br>31/03/2022<br>(Rs. in '000) |
|---|--------------------------------------|--------------------------------------|
| <b>Note 13 : OTHER CURRENT LIABILITY</b>  |                                      |                                      |
| Professional Tax  | 40.40                                | 32.90                                |
| Audit Fees Payable  | 20.00                                | 20.00                                |
| TDS Payable   | 302.75                               | 2.23                                 |
| GST Payable   | -                                    | 273.92                               |
| <b>TOTAL</b>  | <b>363.15</b>                        | <b>329.06</b>                        |
| <b>Note 14 : OTHER INCOME</b>   |                                      |                                      |
| Commission Received   | 787.50                               | -                                    |
| Interest on IT Refund   | 12.62                                | -                                    |
| <b>TOTAL</b>  | <b>800.12</b>                        | <b>-</b>                             |
| <b>Note 15 : CHANGES IN INVENTORIES</b>   |                                      |                                      |
| Opening Stock   | 0.43                                 | 0.43                                 |
| Less Closing Stock  | (0.43)                               | (0.43)                               |
| <b>TOTAL</b>  | <b>-</b>                             | <b>-</b>                             |
| <b>Note 16 : EMPLOYEE BENEFIT EXPENSES</b>                                      |                                      |                                      |
| Salaries and wages, bonus, gratuity and allowances;<br>Salary, Bonus & Exgratia | 1,355.64                             | 1,814.77                             |
| <b>Staff Welfare Expenses</b><br>Staff Welfare Expenses                         | 35.71                                | 51.02                                |
| <b>TOTAL</b>  | <b>1,391.36</b>                      | <b>1,865.80</b>                      |
| <b>Note 16 : OTHER EXPENSES</b>   |                                      |                                      |
| <b>Payment to statutory auditors</b>  |                                      |                                      |
| As Audit Fees   | 20.00                                | 20.00                                |
| Advertising Expenses  | 44.60                                | 57.10                                |
| AGM Expenses  | 17.00                                | 20.00                                |
| Bank Charges  | 1.08                                 | 1.91                                 |
| Penalty, Interest and Late Filing Fees  | 11.77                                | 7.12                                 |
| Filing Fees   | 8.40                                 | 11.30                                |
| Listing Related Expenses  | 331.60                               | 331.24                               |
| Postage and telegram  | 20.30                                | 26.20                                |
| Printing and stationary   | 57.89                                | 25.33                                |
| <b>Legal and Professional fees</b>  |                                      |                                      |
| Professional fees   | 211.95                               | 129.75                               |
| Telephone Expense   | 0.25                                 | 1.10                                 |
| Sundry Expenses   | 24.75                                | 20.48                                |
| <b>TOTAL</b>  | <b>749.59</b>                        | <b>660.52</b>                        |

**Note 18 : MSMED DISCLOSURE**

There are no dues to the parties covered under Micro, Small and Medium Enterprises Development Act, 2006.

**Note 19 : PREVIOUS YEAR'S FIGURE**

Previous year's figures have been regrouped, recast and rearranged wherever necessary.

**Note 20 : CONTINGENT LIABILITIES**

Claims against the Company not acknowledge as debts : Income Tax demand under Appeal Rs.1,21,70,815/- for the Block Period from 01-04-1988 to 30-06-1998

As per our separate Audit Report of Even Date Attached

**For GONSALVES & ASSOCIATES**  
Chartered Accountants

Sd/-  
GLEN J.P. GONSALVES  
PARTNER (FCA)  
MEMBERSHIP No.: 043150  
FIRM NO. 103293W  
UDIN: 23043150BGSPBQ647  
PLACE : MUMBAI  
DATE : 29-05-2023

**For Revati Organics Limited**

Sd/-  
Manish G. Shah  
Director  
DIN: 00434171

Sd/-  
AMIT GHOSH  
CFO  
PLACE : MUMBAI  
DATE : 29-05-2023

Sd/-  
Shilpa G. Shah  
Director  
DIN: 02377431

Sd/-  
PAYAL DOSHI  
CS



# **GONSALVES & ASSOCIATES CHARTERED ACCOUNTANTS**

**Regd.1989 Partnership**

Branch Office: Nandurbar  
H.O:Office No.2, First floor, Radha Bldg  
Telli Gully, Andheri (E), Mumbai-400069.  
UDHYAM No:- MH180119361

Tel: 9920317933/9321787756/  
9082267370/7208095792  
glen.office@gmail.com  
gnaca.office@gmail.com  
cagna.staff@gmail.com  
Website:www.gnaca.in

## **INDEPENDENT AUDITORS' REPORT**

To the Members of

**REVATI ORGANICS LIMITED**

**CIN:-L24110MH1993PLC072194**

### **Report on the Ind AS Financial Statements**

- 1) We have audited the accompanying standalone Ind AS financial statements of **REVATI ORGANICS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31' 2023, the Statement of Profit and Loss and Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

- 2) The management and Board of Directors of the Company are 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 and Cash Flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

- 3) Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- 4) An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone

Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

- 5) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

- 6) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2023, its Profit and Cash Flow for the year ended on that date;

**Report On Other Legal and Regulatory Requirements**

- 7) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters Specified in paragraphs 3 and 4 of the Order.
- 8) As required by section 143(3) of the Act, we further 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 purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) on the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act
  - f) with respect to adequacy of the internal controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
    - i. The Company does not have any pending litigations which would impact its financial position

- ii. .The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
- iv. a. There were no amounts which have been advanced or loaned or invested (either from borrowed funds or share premium or any sources or kind of funds) by the Company to or in any other persons or entities including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any matter whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
b. There are no amounts, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person or entities, including foreign entities (“Funding Parties”), with the understanding, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
c. Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The Company has not declared or paid dividend during the year and hence, our reporting with respect to compliance with section 123 of the Act does not arises.

**For Gonsalves & Associates Chartered Accountants**

Sd/-

\_\_\_\_\_  
**Glen J.P. Gonsalves : Partner (FCA)**  
**Membership No. : 043150**  
**Firm Reg. No. : 103293W**  
**Place : Mumbai**  
**Date : 29/05/2023**  
**UDIN : 23043150BGSPBQ6476**

**Annexure A referred to in paragraph 7 Our Report of even date to the members of REVATI ORGANICS LIMITED on the accounts of the company for the year ended 31st March, 2023.**

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

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;  
(b) Since the FAs are taken over by MSFC the Company has not verified the same.  
(c) According to the information and explanations given to us, the records examined by us, since the FAs are taken over by MSFC the we have not verified the conveyance deeds and we cannot report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- ii. The Company's inventory consists of intangible rights and Shares & proper records of the same have been maintained by the management. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and nature of its business. In our opinion and according to the information and explanation given to us, the Company has maintained proper records of inventories. As explained to us, there was no material discrepancies noticed on physical verification of
- iii. The company has granted loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the Register maintained under section 189 of the Companies Act, 2013.
- iv. According to the information and explanations given to us and based on the records of Company examined by us, we report that Company has given loan and made investments within prescribed limits of section 185 and 186 of the Companies Act thereof
- v. The Company has not accepted any deposits from the public and hence the 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) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. Cost accounts and records to be made and maintained as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to Company.
- vii. a) According to the information and explanations given to us and based on the records of Company examined by us, Company is regular in depositing the undisputed statutory dues, Income-tax, Sales tax, and other material statutory dues, as applicable, with the appropriate authorities in India:  
(b) Based on the records of Company examined by us, there are no statutory dues mentioned in sub clause vii (b) on account of any dispute except Income Tax liability of Rs. 122 lakhs for the A.Y. 01/04/88 to 30/06/98 which are outstanding as appeal is ongoing with CIT/Appellate Tribunal under the Income Tax Act 1961.

- viii. In our opinion and according to the information and explanation given to us, no such transactions are found which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. According to the records of the Company examined by us and as per the information and explanations given to us, we are of the opinion that, the Company has defaulted in repayment of principal amount and interest of the loans taken from financial institution. Company has taken loan from MSFC. MSFC term Loan account become NPA in 1997-98 and since MSFC was having the First Charge on the Fixed Assets over land & factory building, Plant & Machinery and equipment worth much more than their dues. The MSFC in exercise of provisions under section 29 of SFC Act, took over the entire plant vide letter dated 18.11.1998 against principle amount of Rs 59.35 Lac only. After taking over of the entire Plant, the rest of the procedure like Public Notice, bidding etc has not been done till date & settlement with them pending till date and hence we have to keep the fixed assets and their secured loan in our Books of Accounts. No provision has been made in the accounts for balance of loan and interest, if any No provision has been made for depreciation in view note no. 1.3 to accounts and note in Fixed Assets schedule. In view of the confirmation of the balance received and Management perception about the same realizable, no provision is made for debts, Loans and Advances given, which have remained outstanding for long.
- x. a) Based upon the audit procedures performed and the information and explanations given to us, Company has not raised any money by way of initial public offer or further public offer including debt instruments and term loans during the year. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- b) According to the information and explanations given to us and based on the records of Company examined by us Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xi. According to the information and explanations given to us and based on the records of Company examined by us, no fraud by Company or any fraud on Company by its officers or employees has been noticed during the year.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, this clause is not applicable to Company.
- xiii. According to the information and explanations given to us and based on the records of Company examined by us all transactions with the related parties are in compliance with the Section 177 and 188 of the Companies Act and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In our opinion, Company has, in all material respects, an adequate internal audit system commensurate with the size and nature of its business.
- xv. According to the information and explanations given to us and based on the records of Company examined by us Company has not entered into any non- cash

transactions with directors or persons connected with them.

- xvi. According to the information and explanations given to us, it has been observed that the Company is not a NBFC and therefore, the Company is not required to get registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. According to the information and explanations given to us, it has been observed that Company has not incurred any cash loss during current year and previous year.
- xviii. There has been no resignation of the previous statutory auditor during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- xxi. The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement.

**For Gonsalves & Associates Chartered Accountants**

**Sd/-**

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**Glen J.P. Gonsalves : Partner (FCA)**  
**Membership No. : 043150**  
**Firm Reg. No. : 103293W**  
**Place : Mumbai**  
**Date : 29/05/2023**  
**UDIN : 23043150BGSPBQ6476**

**Annexure B referred to in paragraph 8 Our Report of even date to the members of REVATI ORGANICS LIMITED on the accounts of the Company for the year ended 31st March, 2023.**

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

We have audited the internal financial controls over financial reporting of **REVATI ORGANICS LIMITED** (“Company”) as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of Company for the year ended on that date.

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

Company’s management is responsible for establishing and maintaining internal financial controls in accordance with Rule 8 (5) (viii) of the Companies (Accounts) Rule, 2014 and 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 Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013, the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on 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 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 Company are being made only in accordance with authorizations of management and directors of Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of 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, 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, 2023, based on the internal control over financial reporting criteria established by 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 Gonsalves & Associates Chartered Accountants**

**Sd/-**

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**Glen J.P. Gonsalves : Partner (FCA)**

**Membership No. : 043150**

**Firm Reg. No. : 103293W**

**Place : Mumbai**

**Date : 29/05/2023**



## Book-Post

*If undelivered please return to*

**REVATI ORGANICS LTD.**

Plot No. 45, 1st Floor,  
Ganpati Bhavan, M. G. Road  
Goregaon (West), Mumbai 400062.