

THE RAVALGAON SUGAR FARM LTD.

Regd. Office & Factory: P.O. Ravalgaon – 423108, Taluka: Malegaon, Dist: Nasik, Maharashtra
Corporate Office: 52,5th Floor, Maker Tower 'F', Cuffe Parade, Mumbai – 400 005 Tel: (022) 22186479
CIN – L01110MH1933PLC001930

To,
BSE Ltd.
P. J. Towers, Dalal Street,
Mumbai - 400 001

Date: 03rd September, 2019

Ref: Scrip Code: BSE: **507300**

Subject: Submission of Annual Report of the Company for the financial year 2018-19.

Dear Sir/Madam,

Pursuant to the provisions of Regulation 34(1) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, read with amendments thereto, we are enclosing the copy of Annual Report of the Company for the financial year ended 31st March, 2019 along with Notice of 84th Annual General Meeting of the Company scheduled on 27th September, 2019.

Thanking You,

Yours faithfully,

For The Ravalgaon Sugar Farm Limited.


Authorized Signatory.

The Ravalgaon Sugar Farm Ltd.

84th Annual Report

2018-2019

The Ravalgaon Sugar Farm Limited

84th Annual Report

2018-2019

BOARD OF DIRECTORS

Mr. Harshavardhan B. Doshi
Chairman and Managing Director

Mr. Nihal H. Doshi
Executive Director

Mr. Yazdi Dandiwala
Independent Director
(Till 31st January, 2019)

Mr. Moorad Fazalbhoj
Independent Director

Mr. Hukumchand P. Gandhi
Director
(Till 01st January, 2019)

Mrs. Ramola Mahajani
Independent Director

Dr. Madhav Welling
Additional Director
(From 26th April, 2019)

Mr. Uday Kulkarni
Additional Director
(From 26th April, 2019)

AUDITORS

M/s. Patkar & Pendse
Chartered Accountants

SOLICITORS

M/s Mulla & Mulla & Craigie Blunt & Caroe

BANKERS

Dena Bank
Bank of Baroda

REGISTRAR & SHARE TRANSFER AGENT

Freedom Registry Ltd.
Plot No. 101/102, 19th Street, MIDC Industrial Area,
Satpur, Nashik – 422 007
Tel No: (0253) 2354032 | Fax No: (0253) 2351126

FACTORY & REGISTERED OFFICE

Ravalgaon – 423108, Taluka Malegaon,
District – Nashik, Maharashtra
Tel No: (02554) 270274 / 270238
Fax No: (02554) 270284

CORPORATE OFFICE

52, 5th Floor, Maker Tower 'F',
Cuffe Parade, Mumbai – 400 005
Tel No: (022) 22184291 / 22186479
Fax No: (022) 22184294

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SUPPLEMENTAL NOTICE

Notice supplemental to the notice dated 28th May, 2019 convening the 84th Annual General Meeting of the members of The Ravalgaon Sugar Farm Ltd. will be held on Friday, 27th September, 2019 at 2.00 P.M. at Krida Mandal Hall, Ravalgaon – 423108, Taluka Malegaon, District Nashik, Maharashtra, is hereby given to transact the following business at the aforesaid 84th Annual General Meeting:

Ordinary Business

1. To consider and adopt the revised audited financial statements of the Company for the financial year ended 31st March 2019 along with the revised reports of the Board of Directors and Auditors thereon.
2. To appoint statutory auditors and pass with or without modifications(s), the following resolution as an Ordinary Resolution:
3. **“RESOLVED THAT** pursuant to provisions of Section 139 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. Patkar & Pendse, Chartered Accountant, (Firm Registration No. 107824W) be and is hereby appointed as the Statutory Auditors of the Company and to hold the office from the conclusion of this Annual General Meeting till the conclusion of 88th Annual General Meeting of the Company, (auditors appointment done for the period w.e.f 7th January, 2019 uptill the conclusion of this AGM as per the EOGM held on 30th March 2019 to fill the casual vacancy) on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.

RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf”

4. To appoint a Director in place of Mr. Nihal Doshi who retires by rotation and being eligible offers himself for reappointment.

Special Business:

5. Appointment of Dr. Madhav Narayan Welling (DIN: 08421953) as a Director.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Dr. Madhav Narayan Welling (DIN: 08421953), who was appointed by the Board of Directors, as an Additional Director of the Company effective April 26, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 and any other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) (including any modification or re-enactment thereof) and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

6. Appointment of Mr. Uday Dattatray Kulkarni (DIN: 01426653) as a Director.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Uday Dattatray Kulkarni (DIN: 01426653), who was appointed by the Board of Directors, as an Additional Director of the Company effective April 26, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 and any other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) (including any modification or re-enactment thereof) and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

Date : 7th August, 2019.
 Regd. Office : Ravalgaon – 423108, Taluka Malegaon,
 District – Nashik, Maharashtra, India
 CIN : L01110MH1933PLC001930

By Order of The Board of Directors

H. B. Doshi
 Chairman and Managing Director

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. Proxies in order to be effective must be received by the Company at its registered office not less than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given on Page No. 4
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 21st September, 2019 to Friday, 27th September, 2019 (both days inclusive).
4. Members holding shares in physical form are requested to notify immediately details of any change / correction in their address, bank particulars, etc. to the Company's Registrars and Share Transfer Agents. Members holding shares in demat account (electronic form) may notify any change to the Depository Participant.
5. The Company has transferred the unpaid or unclaimed dividends declared upto financial years 2010-2011, from time to time on due dates, to the Investor Education and Protection Fund (IEPF) established by the Central Government. Pursuant to provisions of IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012. The shareholders are requested to note that no claim shall lie against the Company or the said IEPF after the transfer of unclaimed dividend to the fund.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to Company or Freedom Registry Ltd.
7. Details of Director seeking reappointment at the forthcoming Annual General Meeting in pursuance of Clause 49 of the Listing Agreement.

Sr No	Particulars	Details
1	Name of the Director	Mr. Nihal H. Doshi
2	Date of Birth	09/10/1983
3	Experience in Specific functional area and position held	Ten years of experience in finance and five years of experience in management
4	Qualification	B.Sc., magna cum laude, in economics from The Wharton School at the University of Pennsylvania, USA
5	Directorship in other companies (excluding foreign companies)	Five
6	Shareholding	0.43%

Date : 7th August, 2019.
 Regd. Office : Ravalgaon – 423108, Taluka Malegaon,
 District – Nashik, Maharashtra, India
 CIN : L01110MH1933PLC001930

By Order of The Board of Directors

H. B. Doshi
 Chairman and Managing Director

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, AS AMENDED ('ACT')

The following Statement sets out all material facts relating to Item Nos. 5 and 6 mentioned in the accompanying Notice.

Item No. 5:

The Board of Directors ('Board'), appointed Dr. Madhav Narayan Welling as an Additional (Non-Executive, Independent) Director of the Company, effective April 26, 2019. Pursuant to the provisions of Section 161 of the Act, Dr. Madhav Narayan Welling will hold office up to the date of the ensuing Annual General Meeting ('AGM') and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member, proposing the candidature of Dr. Welling for the office of Director. Dr. Welling, once appointed will be liable to retire by rotation.

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

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Dr. Welling, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the Resolution set forth at Item No. 5 for the approval of the Members.

Item No. 6:

The Board of Directors ('Board'), appointed Mr. Uday Dattatray kulkarni as an Additional Director of the Company, effective April 26, 2019. Pursuant to the provisions of Section 161 of the Act, Mr. Uday Dattatray kulkarni will hold office up to the date of the ensuing Annual General Meeting ('AGM') and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member, proposing the candidature of Mr. Kulkarni for the office of Director. Mr. Kulkarni, once appointed will be liable to retire by rotation.

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

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Kulkarni, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 6 of the Notice.

The Board recommends the Resolution set forth at Item No. 6 for the approval of the Members.

INFORMATION AND OTHER INSTRUCTIONS RELATING TO E-VOTING.

The instructions for shareholders voting electronically are as under:

1. The voting period begins on Tuesday, 24th September 2019 at 10:00 hours and ends on Thursday, 26th September 2019 at 17:00 hours. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20th September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

The shareholders should log on to the e-voting website www.evotingindia.com.

2. Click on Shareholders.
3. Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

5. If you are a first time user, follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
Note	Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (4)

8. After entering these details appropriately, click on "SUBMIT" tab.
9. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
10. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
11. Click on the EVSN for the The Ravalgaon Sugar Farm Ltd.
12. 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.
13. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
14. After selecting the resolution you have decided to vote on, click on "SUBMIT" tab. 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.
15. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
16. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
17. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
18. Note for Non – Individual Shareholders and Custodians
Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

Directors' Report

Dear Members,

Your Directors present the 84th Annual Report together with the Audited Financial Statement of the Company for the financial year ended 31st March 2019.

1. Financial Results:

Particulars	Year ended 31 st March 2019	Year ended 31 st March 2018
	(₹ in lacs)	
Net Profit / (Loss) after providing for :	1992.77	(371.95)
i) Depreciation (including additional depreciation as per Companies Act, 2013)	96.59	171.53
ii) Prior Period Items	-	(10.83)
iii) Provisions for Taxation (including Deferred Tax)	(337.87)	(47.63)
Surplus brought forward	(3235.10)	(2863.15)
Amount available for appropriation	(1242.33)	(3235.10)
Appropriation:		
Proposed Dividend	-	-
Tax on Proposed Dividend	-	-
Transfer to General Reserve	-	-
Balance carried to Balance Sheet	(1242.33)	(3235.10)

2. Operations:

CONFECTIONERY: Sale of confectionery was 853 MT during the year under review as compared to 887 MT during the previous period. The Company concentrated on brands such as Pan Pasand, Cheery, Mango Mood, Supreme, Coffee Break, etc. The Company's products face competition from many organized and unorganized players, however, the strong recognition for its brand helps it compete in a crowded market. The Company has been focused on expanding distribution across urban and rural markets across the country.

SUGAR: Since the sugar season 2013-14, your company could not run the sugar mill due to various reasons, including the low availability of sugarcane and a regulatory framework that resulted in higher costs of raw material relative to the price of the finished goods. These factors made running the sugar mill commercially unviable.

CANDY SUGAR: The candy sugar division is affected by unhealthy competition from unorganized sector in which production can be carried out at lower costs and with poorer quality standards. Therefore production of candy sugar has ceased.

There being no hopes for revival of both Sugar and Candy plants, the Board decided to dispose off both the plants at appropriate consideration which would result in saving of the costs incurred on maintaining these two plants and would also enable to concentrate on Confectionary which has ample scope of growth.

During the year the Sugar and Candy Sugar plants were sold during the second and third quarter for a consideration of ₹2,388.64 lakhs and ₹66.80 lakhs, respectively. The transactions were carried out as per approval of you members as per special/ordinary resolution in the EOGM dated 10th September, 2018. The net profit of ₹2455.45 from sale of these two plants together with related land is shown as an exceptional item in the Profit and Loss Account.

3. Dividend:

Your Directors do not recommend any dividend on the equity shares for the year ended 31st March 2019.

4. Transfer To Reserves:

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

5. Directors' Responsibility Statement:

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

- a) In the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures.
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss account of the Company for that year.
- c) Proper and sufficient care has been taken for maintaining adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- d) The Annual Accounts have been prepared on a going concern basis.
- e) The company has followed a proper internal financial control and that such internal financial controls are adequate and were operating effectively.
- f) A system has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

6. Fixed Deposits:

The total amount of fixed deposit as at 31st March 2019 was ₹7.50 lacs. There are no overdue deposits except unclaimed deposits amounting to ₹7.50 lacs, which is included in the aforesaid total amount of Fixed Deposits. The Company is thankful to the Fixed Deposit holders for their continued support. The company has not accepted any fixed deposits from 1st April, 2014.

7. Extract of Annual Report

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

8. Conservation of Energy, Technology Absorption:

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

9. Management Discussion and Analysis:

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

10. Corporate Governance:

As per the requirements of SEBI regarding Listing Agreement and further with reference to Circular dated September 2014 stating amendment that, "The Clause 49 of the Listing Agreement shall be applicable to all companies whose equity shares are listed on a recognized stock exchange. However, compliance with the provisions of Clause 49 shall not be mandatory, for the time being, in respect of the following class of companies, i.e. companies having paid up equity share capital not exceeding ₹10 crore and Net Worth not exceeding ₹25 crores, as on the last day of the previous financial year". Since the Company's equity share capital and net worth are below the threshold limit, the Corporate Governance report is not prepared.

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

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rules forms part of the Report. None of the employees of the Company is drawing remuneration in excess of the limits prescribed under the Act and Rules forming part thereof. The further details with regard to payment of remuneration to Director and Key Managerial Personnel are provided in Extract of Annual Return as Annexure 1 of the Report.

12. Statement on Declaration given by the Independent Directors:

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

Your company has following Independent Directors:

Sr. No	Name of the Independent Director	Date of appointment / reappointment	Date of passing of Special Resolution, if any
1	Mr. Moorad Fazalbhoj	19/06/2014	19/06/2014
2	Mrs Ramola Mahajani	09/02/2015	07/09/2015
3	Dr. Madhav Welling	26/04/2019	26/04/2019

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

13. Related Party Transactions:

The company has entered into transactions with related parties in accordance with the provisions of the Companies Act, 2013 and the particulars of the contracts or arrangements with related parties referred to in Section 188 (1), as prescribed in Form AOC-2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013 is appended as Annexure 5 to the Report. Your Directors draw attention of the members to Note No. 28 to the financial statement, which sets out related party disclosures.

14. Board Meetings:

Eight meetings of the Board of Directors were held during the year. Details are as under:

Sr. No	Date of the Meeting	Directors Present	Directors to whom Leave of Absence was granted.
1	15/05/2018	Mr. H. B. Doshi Mr. Nihal Doshi	Mr. Moorad Fazalbhoy Mrs Ramola Mahajani Mr. Y. P. Dandiwala Mr. H. P. Gandhi
2	09/08/2018	Mr. H. B. Doshi Mr. Nihal Doshi Mr. Moorad Fazalbhoy	Mr. H. P. Gandhi Mrs Ramola Mahajani -
3	14/08/2018	Mr. H. B. Doshi Mr. Nihal Doshi Mr. Moorad Fazalbhoy	Mr. H. P. Gandhi Mr. Y. P. Dandiwala Mrs Ramola Mahajani
4	13/11/2018	Mr. H. B. Doshi Mr. Nihal Doshi	Mr. Y. P. Dandiwala Mr. Moorad Fazalbhoy Mr. H. P. Gandhi Mrs Ramola Mahajani
5	27/11/2018	Mr. H. B. Doshi Mr. Nihal Doshi	Mr. Moorad Fazalbhoy Mr. Y. P. Dandiwala Mr. H. P. Gandhi Mrs Ramola Mahajani
6	05/12/2018	Mr. H. B. Doshi Mr. Nihal Doshi	Mrs Ramola Mahajani Mr. Moorad Fazalbhoy Mr. Y. P. Dandiwala
7	04/01/2019	Mr. H. B. Doshi Mr. Nihal Doshi	Mrs Ramola Mahajani Mr. Moorad Fazalbhoy Mr. Y. P. Dandiwala
8	12/02/2019	Mr. H. B. Doshi Mr. Nihal Doshi	Mrs Ramola Mahajani Mr. Moorad Fazalbhoy -

Note: Resignation of Mr. Y. P. Dandiwala

15. Changes in Directorship:**a. Demise of Director:**

During the year Mr. H. P. Gandhi passed way on 1st January, 2019. He was associated as a Director of the Company for five of years. The Board places on record its appreciation for the valuable advice and services rendered by him during his tenure as a Director of the Company.

b. Resignation of Director:

During the year Mr. Y. P. Dandiwala resigned as a Director of the Company. He was associated as a Director of the Company for four of years. The Board places on record its appreciation for the valuable advice and services rendered by him during his tenure as a Director of the Company.

c. Appointment of Director:

Dr. Madhav Welling (DIN: 08421953) who has given his consent to act as Additional Director was appointed on 26th April, 2019.

Mr. Uday Kulkarni (DIN: 01426653) who has given his consent to act as Additional Director was appointed on 26th April, 2019.

The Board welcomed them.

16. Auditors and Audit Report:

M/s Patkar and Pendse, Chartered Accountant, (Firm Registration No. 107824W) were appointed as Statutory Auditors of the Company at duly held Extra Ordinary General Meeting held on 30th March, 2019 as there arose casual vacancy. M/s. Patkar and Pendse were appointed for a period of one year and hence needs to be appointed for a further period of four years, which shall complete the first tenure of five years of the statutory auditors of the Company. The firm is now eligible for appointment of term of four years in the current annual general meeting ie from the conclusion of this annual general meeting uptill the conclusion of 88th Annual General Meeting.

17. Cost Auditors:

The Board has appointed Bhavesh Marolia & Associates with reference to the Companies (Cost Records and Audit) Rules 2014, as prescribed by the Central Government in sub-sections (1) and (2) of Section 469 and Section 148 of the Companies Act, 2013 (18 of 2013). The Company is covered under amended rules of the Companies (Cost Records and Audit) Rules, 2014, Rule 3(ii) for application of Cost records w.e.f. financial year 2014-15. The Cost Auditors have reviewed the books of account maintained by the company pursuant to Rule 5(1) of the Companies (Cost Records and Audit) Rules, 2014.

18. Secretarial Auditor:

The Board had appointed M/s. S. Lakshminarayanan, as Secretarial Auditors of the Company, according to the provisions of Section 204 of the Companies Act, 2013 for conducting Secretarial Audit of the Company for the financial year 2018-2019. However M/s. S. Lakshminarayan showed his unwillingness to continue with the assignment with the Company. So the Board approached Mr. S. R. Padhye, Practicing Company Secretary to conduct Secretarial Audit for the year ended 31st March, 2019.

Further Auditors in their report have made the following observations:

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

The Board has taken note of the same. However it expresses its inability to get qualified and experienced candidates given the company's size of operations.

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

- c) "Some of the policies to be framed and implemented by the Nomination and Remuneration Committee is under the process of formulation. Hence the full compliance of the section 178 of the companies Act would be fully complied only after the same is complete"

The Board has taken note of the observation.

- d) "Shares of the company need to be dematted as per the requirements of the provisions of SEBI and Stock Exchange Regulations."

The Board has taken note of the observation.

19. Risk Management:

The Company is in the process of setting up a system for management of risk associated with the orderly functioning of the Company. The Audit Committee has been mandated the accountability for integration of risk management practices into day to day activities.

20. Internal Financial Controls:

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

21. Vigil Mechanism:

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

22. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013.

No case of sexual harassment was reported during the year.

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

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

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

Date : 7th August, 2019.
 Regd. Office : Ravalgaon – 423108, Taluka Malegaon,
 District – Nashik, Maharashtra, India
 CIN : L01110MH1933PLC001930

For The Ravalgaon Sugar Farm Ltd.

H. B. Doshi
 Chairman and Managing Director

Annexure 1 to Directors Report

Form No. MGT-9

Extract of Annual Return as on the Financial Year ended on 31st March 2019
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

1. REGISTRATION AND OTHER DETAILS

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

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No	Name & Description of main products / services	NIC Code of the product / service	% of Total Turnover
i)	Confectionery	2367000	100%

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

4. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I. Category-Wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total	Demat	Physical	Total	% of total	
A. Promoter									
(1) Indian									
a) Individual/HUF	1,636	1,225	2,861	4.20	2,361	500	2,861	4.20	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	33,386	33,386	49.10	33,386	0	33,386	49.10	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):	1,636	34,611	36,247	53.30	35,747	500	36,247	53.30	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year	
	Demat	Physical	Total	% of total	Demat	Physical	Total	% of total		
(2) Foreign										
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	1,636	34,611	36,247	53.30	2,361	500	2,861	53.30		-
B. Public Shareholding										
1. Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	28	28	0.04	10	28	38	0.04		-
c) Central Govt.	-	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	28	28	0.04	10	28	38	0.04		-
2. Non-Institutions										
a) Bodies Corp.										
i) Indian	1,149	228	1,377	2.03	929	228	1,157	1.71		-0.32
ii) Overseas	-	-	-	-	-	-	-	-	-	-
d) Individuals										
i) Individual shareholders holding nominal share capital upto ₹1 lakh	24,466	2,786	27,252	40.08	22,853	2,612	25,465	37.45		-2.63
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	2,883	2,883	4.24	-	2,883	2,883	4.24		-
c) Others (specify)										
i) NRIs	115	98	213	0.31	130	98	228	0.34		1.01
ii) NBFCs Registered with RBI	-	-	-	-	5	0	5	-		0.01
ii) LLP	-	-	-	-	17	-	17	0.00		0.00
iii) Trust	-	-	-	-	9	-	9	0.00		0.00
iv) HUF	-	-	-	-	1543	-	1543	2.27		2.27
v) Clearing Members	-	-	-	-	408	-	408	0.60		0.01
Sub-total (B)(2):	25,730	5,995	31,725	46.66	25,894	5,821	31,715	46.64		-
Total Public Shareholding (B)=(B)(1)+(B)(2)	25,730	6,023	31,753	46.70	25,904	5,849	31,753	46.70		-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	27,366	40,634	68,000	100.00	61,651	6,349	68,000	100		-

II. Shareholding of Promoters:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	
1	Harshavardhan B. Doshi	2,070	3.04	-	2,070	3.04	-	-
2	Lanica Financial Services Pvt. Ltd	28,366	41.71	-	28,366	41.71	-	-
3	Carina Finvest Limited	5,020	7.38	-	5,020	7.38	-	-
4	Nihal H. Doshi	291	0.43	-	291	0.43	-	-
5	Lalan Ajay Kapadia	500	0.74	-	500	0.75	-	-

III. Change in Promoters' shareholding (Please Specify, if there is no Change):

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

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

Sr. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1.	Harshavardhan B Doshi (Trustee)	2883	4.24	2883	4.24
2.	Dhiraj Manu Chhabria	432	0.64	-	-
3.	Mehmood Gulamnabi Kagzi	402	0.59	402	0.59
4.	Manu Gopaldas Chhabria	247	0.36	109	0.16
5.	Jitendra Lalbhai Shah	234	0.34	240	0.35
6.	Jawaharlal Mehta	231	0.34	231	0.34
7.	Kamalini Bahubali	223	0.33	223	0.33
8.	Arvind R Doshi	217	0.32	217	0.32
9.	Girishkumar Sharda	205	0.30	205	0.30
10.	Dilip Vadilal Vasa	166	0.24	165	0.24

V. Shareholding of Directors and Key Managerial Personnel:

Sr No	For Each of the Director / KMP*	Shareholding		Date	Increase / Decrease during the year	Reasons	Cumulative shareholding during the year	
		No. of Shares	% of Total Shares of the Company				No. of Shares	% of Total Shares of the Company
1.	Harshavardhan B. Doshi <i>Chairman & Managing Director</i>	2,070	3.04	01/04/18	No movement during the year			
		2,070	3.04	31/03/19			2,070	3.04
2.	Nihal H. Doshi <i>Executive Director</i>	291	0.43	01/04/18	No movement during the year			
		291	0.43	31/03/19			291	0.43
3.	Y. P. Dandiwala <i>Non Executive Director</i>	-	-	01/04/18	No movement during the year			
		-	-	31/03/19			-	-
4.	Moorad Fazalbhoj <i>Non Executive Director</i>	-	-	01/04/18	No movement during the year			
		-	-	31/03/19			-	-
5.	H. P. Gandhi <i>Non Executive Director</i>	-	-	01/04/18	No movement during the year			
		-	-	31/03/19			-	-
6.	Mrs. Ramola Mahajani <i>Non Executive Director</i>	-	-	01/04/18	No movement during the year			
		-	-	31/03/19			-	-

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

5. Indebtedness:

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	494.39	2195.87	16.68	2706.94
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	13.47	13.47
Total (i+ii+iii)	494.39	2195.87	30.15	2720.41
Change in Indebtedness during the financial year				
Addition	-	528.36	-	528.36
Reduction	142.83	-	3.43	(146.26)
Net Change	(142.83)	528.36	(3.43)	(382.10)
Indebtedness at the end of the financial year				
i) Principal Amount	197.32	266.94	7.50	471.76
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	10.85	10.85
Total (i+ii+iii)	197.32	266.94	18.35	482.61

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

I. Remuneration to Managing Director, whole Time Director and / or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr. H. B. Doshi (Chairman & Managing Director)	Mr. Nihal Doshi (Executive Director)	
1	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	9,00,012	18,00,000	27,00,012
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission / Performance Pay			
	- as % of profit	-	-	-
	- others, specify.....	-	-	-
5	Others, please specify	-	-	-
	Total (A)	9,00,012	18,00,000	27,00,012

Ceiling as per the Act:

The total managerial remuneration payable in respect of financial year 2018-2019 shall not exceed eleven percent of the net profit of the Company for financial year 2018-2019 or if the same exceeds, it shall be within the limits of Schedule V Part II of the Companies Act, 2013. The remuneration paid to Directors during the year is within the statutory limit as specified above.

II. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Mr. Y. P. Dandiwal	Mr. Moorad Fazalbhoj	Mr H. P. Gandhi	Mrs Ramola Mahajani
1	Directors				
	Fees for attending Board/Committee meetings	16,000	48,000	12,000	32,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	16,000	48,000	12,000	32,000
2	Other Non-Executive Directors				
	Fees for attending Board/Committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B) = (1+2) – Total Managerial Remuneration	16,000	48,000	12,000	32,000

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

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

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

7. PENALTIES / PUNISHMENT/COMPOUNDING OF OFFENCES: No Penalty

The Company has received a notice from Bombay Stock Exchange (BSE) for Non-compliance with Regulation 6(1) of SEBI (LODR) Regulation, 2015 for quarter ended 31st March, 2019. BSE has levied a fine of ₹1,06,200/- including taxes. The Company has made a representation vide its letter dated 30th May, 2019 to Bombay Stock Exchange to waive said fine.

Annexure 2 to Directors Report

1. Conservation of Energy:

Sr. No	Particulars	Current Year	Previous Year
A	Power and Fuel Consumption		
1	Electricity		
	a) Purchased (from M.S.E.B.)		
	Units (KWh in lacs)	7.94	6.88
	Rate / Unit (₹)	10.55	9.17
	Total amount (₹ in lacs)	83.74	63.08
	b) Own Generation		
	i) Diesel Generator		
	Units (KWh in lacs)	0.024	0.04
	Units (KWh) per litre of Diesel Oil	2.38	3.78
	Cost per Unit (₹)	30.67	16.38
	ii) Steam Turbine / Generator - Units (KWh in lacs)		-
	Units (KWh) per M.T. of Bagasse		-
	Cost per Unit (₹)		-
2	Coal - Quantity (MTs)		
	Total Cost (₹ in lacs)		-
	Rate per MT (₹)		-
3	Furnace Oil - Quantity (MTs)		
	Total Cost (₹ in lacs)		-
	Rate per MT (₹)		-
4	Other Internal Generation:		
	i) Firewood consumed		
	Quantity (MTs)	971.23	1205.58
	Total Cost (₹ in lacs)	33.02	40.86
	Rate per MT (₹)	3400.00	3389.61
	ii) Bagasse / Maka buds		
	Quantity (MTs)	162	-
	Total Cost (₹ in lacs)	4.39	-
	Rate per MT (₹)	2712.70	-
	iii) Maka Buds		
	Quantity (MTs)	70.49	-
	Total Cost (₹ in lacs)	2.11	-
	Rate per MT (₹)	3000	-
B	Consumption per Unit of production (Electricity/Power in KWh)		
	Sugar (per MT)		-
	Confectionery (per MT)	493.99	537.19

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

2. Technology Absorption

A. Research and Development (R & D)

- Specific areas in which R & D carried out by the Company
 - Production & process improvement / developments
 - Development of new products and improvement in existing products.
- Benefits derived as a result of above R & D
 - Quality improvement of existing products
 - Development of new products
- Future Plan of action:

The ongoing programme of R & D will continue for development of new products processes and improvement of existing products and processes.

4. Expenditure on R & D

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

B. Technology Absorption, Adaptation and Innovation:

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

3. Foreign Exchange Earnings And Outgo

During the year there are no export sales. Details of Foreign Exchange outgo are given in Notes 28.4 forming part of the Financial Statements.

Annexure 3 to Directors Report Management Discussion and Analysis

1. Industry Structure and Development:

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

2. Opportunities and Risks:

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

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

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

3. Segment-Wise Performance:

During the year the Company had two segments viz. Sugar and Confectionery. But the sugar factory was not operating since FY 2013-14. It was subsequently sold in September 2019. Similarly the candy sugar plant has not been in operation since FY 2004-05 and this was sold during the third quarter. In view of this sales, separate segmented results are not given and the company has only one segment that is 'Confectionery.'

4. Business Outlook:

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

5. Risks and Concerns:

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

6. Internal Control Systems and their Adequacy:

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

7. Operational Performance and Financial Performance:

The Revenue from Operations (Net) (excluding Other Income) for the year ended 31st March 2019 was ₹1126.88 lakhs as against ₹1090.66 lakhs for the previous year. The Net loss is ₹ (800.54) for the year ended 31st March 2019 as against net loss of ₹419.58 lakhs for the previous year.

8. Human / Industrial Relations:

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

9. Cautionary Statement:

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

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

Annexure 5 to Directors Report Form A.O.C 2:

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: Company has not entered into any contract/ arrangement/transaction with its related parties which are not in ordinary course of business or at arm's length during F.Y. 2018-2019.
 - a) Name(s) of the related part and nature of relationship: Not applicable
 - b) Nature of contracts/arrangements/transactions: Not applicable
 - c) Duration of the contracts/arrangements/transactions: Not applicable
 - d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not applicable
 - e) Justification for entering into such contracts or arrangements or transactions: Not applicable
 - f) Date(s) of approval by the Board: Not applicable
 - g) Amount paid as advances, if any: Not applicable
 - h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188 : Not applicable
2. Details of material contracts or arrangement or transactions at arm's length basis:
 - a) Name(s) of the related party and nature of relationship: Not applicable
 - b) Nature of contracts/arrangements/transactions: Not applicable
 - c) Duration of the contracts/arrangements/transactions: Not applicable
 - d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not applicable
 - e) Date(s) of approval by the Board, if any: Not applicable
 - f) Amount paid as advances, if any: None

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

For The Ravalgaon Sugar Farm Ltd

Place: Mumbai
Date: 13th August, 2019

H. B. Doshi
Chairman and Managing Director

Secretarial Audit Report for the financial year ended 31st March 2019

Form No. MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To the Members of

M/s The Ravalgaon Sugar Farm Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Ravalgaon Sugar Farm Limited (hereinafter called the company) for the financial year ended 31 st March 2019. Secretarial Audit was conducted in a manner

that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company which were placed before me and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the company has, during the audit period (financial year commencing 01st April, 2018 and ending on 31st March, 2019) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Ravalgaon Sugar Farm Limited ("the Company") for the financial year ended

on 31st March, 2019 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
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 of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings –
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the audit period)**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefit) Regulations 2014 notified on 28th October, 2014. **(Not applicable to the Company during the audit period.)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ; **(Not applicable to the Company during the audit period)**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the audit period)**

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited, in respect of Issue and listing of securities.

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

Observations

1. As per the information and explanation provided by the Company, its officers, agents and authorised representative

during the conduct of secretarial audit, I report that the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of:

- a. External Commercial Borrowings were not attracted to the Company under the financial year under report;
 - b. Foreign Direct Investment (FDI) were not attracted to the company under the financial year under report;
 - c. Overseas Direct Investment by Residents in Joint Venture /Wholly owned Subsidiary abroad were not attracted to the company under the financial year under report.
2. As per the information and explanations provided by the company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.
 3. We have solely relied on the information and representation made by the Company, its officers agents and authorised representatives during the conduct of secretarial audit, for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.
 4. We report that the Company has not complied with provision of Section 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The company has received a notice from BSE Ltd. for non compliance with Regulation 6(1) of SEBI (LODR) Regulation,2015for the quarter ended March, 2019 regarding non appointment of qualified company secretary as compliance officer.
 5. We further report that with the coming into force of the Companies Act 2013, several regulations of the Articles of Association of the Company require alterations or deletions as they are based on the Companies Act, 1956 or contain specific reference thereto. The Company has, so far not carried out such modifications/deletions or adoption of new set of Articles.
 6. It has been observed that some of the policies to be framed and implemented by the Nomination and Remuneration Committee is under the process of formulation . Hence the full compliance of the section 178 of the companies Act would be fully complied only after the same is complete .
 7. We report that the shares of the company needs to be dematted as per the requirement of the provisions of the SEBI and Stock exchange regulations .
 8. The company needs to file the DPT-4 with the Registrar Of Companies for the public deposit outstanding / unclaimed amount lying in the company .
 9. The Vigil Mechanism establishment and whistle Blower policy needs to be formulated and implemented
 10. Necessary policy regarding payments to related parties needs to be formulated and implemented .
 11. Risk Assessment and Management policy needs to be formulated and implemented .

We further report that:

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

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

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

(S. R. Padhye)

FCS: 4270

COP: 1559

Place: Mumbai

Date: 7th August, 2019

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

ANNEXURE A

- To,
The members,
M/s The Ravalgaon Sugar Farm Limited
- Our Secretarial Audit Report of even date for the financial year ended 31st March, 2019 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. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial Records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
 3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
 4. Wherever required, we have obtained the Management Representation about the Compliance of Laws, Rules & Regulations and happening of events, etc.
 5. The Compliance of provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
 6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

(S. R. Padhye)

FCS: 4270

COP: 1559

Place: Mumbai

Date: 7th August, 2019

Independent Auditor's Report

To the Members of
THE RAVALGAON SUGAR FARM LIMITED
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **THE RAVALGAON SUGAR FARM LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss including (Other Comprehensive Income), Cash Flow Statement and Statement of Changes in Equity for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statements.')

In our opinion and to the best of our information and according to the explanations given to us, *subject to cumulative non-provision for gratuity liability of ₹213.46 lakhs (after considering provision made during the current year of ₹75 lakhs) and their corresponding impact on profit for the year and reserves and surplus balance*, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR QUALIFIED OPINION

No provision has been made for the present value of the accrued Gratuity Liability (net of funds lying with LIC of India) and valued actuarially by an independent actuary as at March 31, 2019 amounting to ₹213.46 lakhs (Previous year ₹288.69 lakhs) which constitutes a departure from the Indian Accounting Standards on Employee Benefits (Ind. AS19) referred to in Section 133 of the Act (refer note no. 26.1 of the financial statements). This liability is after accounting for provision made during the year under audit of ₹75 lakhs (Previous year Nil). In our opinion, this has a corresponding effect on the profit and Reserves and Surplus of the Company as at March 31, 2019.

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Deferred Tax Assets : The company has recognised deferred tax assets on deductible temporary differences, unused tax losses/ unabsorbed depreciation, that it believes are recoverable. The recoverability of recognized deferred tax assets is dependent on the company's ability to generate future taxable profits sufficient to utilize the deductible temporary differences and tax losses. We have determined this to be a key audit matter, due to inherent uncertainty in forecasting the amount and timing of future taxable profits and the reversal of temporary differences. (Refer note .6 to the Financial Statements)

Auditor's response : Our audit procedures in this area included-

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. the Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies(Accounts) Rules, 2014;
 - e. on the basis of written representations received from the directors as on March 31, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of section 164(2) of the Act;
 - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. the company has disclosed the impact of pending litigations on its financial position in its financial statements,
 - ii. the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. there has been no delay in transferring amounts, required to be transferred, to the Investor, Education and Protection Fund by the company.

For Patkar & Pendse
Chartered Accountants
F. R. No. 107824W

B. M. Pendse
Partner.
M. No. 32625

Place: Mumbai,
Date: 7th August, 2019

ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT

As per the Annexure - A referred to in our Independent Auditors' Report to the members of The Ravalgaon Sugar Farm Limited on the financial statements for the year ended 31st March 2019, we report that:

1. (a) The Company had maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) As explained to us all fixed assets had been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. As explained to us, inventories have been physically verified by the management at reasonable intervals and in our opinion and as explained to us, there were no material discrepancies noticed on physical verification of inventories as compared with the books of account.
3. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships (LLPs) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits within the meaning of Section 73 to 76 of the Act during the year and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) and accordingly paragraph 3 (v) of the order is not applicable.
6. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1)(d) of the Companies Act, 2013, related to the manufacturing activities and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales tax, Service tax, Custom duty, Excise duty, Value Added tax, Cess and any other material statutory dues have been regularly deposited during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us the disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities are as under:

Name of the statute	Nature of dues	Amount (₹ In lacs)	Period to which the amount relates	Forum where dispute is pending
Sugar Cane Purchase Tax	Sales Tax	74.46	2011-12 and 2012-13	Maharashtra Sales Tax Authorities
Sugar Cane Purchase Tax	Sales Tax	57.51	For 2005-06 to 2010-11	Supreme Court

8. In our opinion and according to the information and explanations given to us, the Company had not defaulted in repayment of dues to a financial institution, bank or debenture holder.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of clause 3 (ix) of the Order is not applicable.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **Patkar & Pendse**
Chartered Accountants
F. R. No.: 107824W

B. M. Pendse
Partner
M. No. 32625

Place: Mumbai
Date: 7th August, 2019

ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls with reference to financial statements of **THE RAVALGAON SUGAR FARM LIMITED** ("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and management are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Patkar & Pendse
Chartered Accountants
F. R. No. 107824W

B. M. Pendse
Partner.
M. No. 32625

Place: Mumbai,
Date: 7th August, 2019

Balance Sheet as at 31st March 2019

(₹ In Lakh)

Particulars	Note	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
1) Non-Current Assets			
(a) Property, Plant & Equipment	3a	1,127.16	1,697.13
(b) Capital works in progress	3b	-	31.96
(c) Other Intangible assets	3c	1.08	1.22
(d) Financial Assets			
(i) Investments	4	27.41	27.41
(ii) Loan	5	51.12	55.29
(e) Deferred tax assets (net)	6	458.96	(253.90)
Total Non-Current Assets		1,665.73	1,559.10
2) Current assets			
(a) Inventories	7	308.54	512.85
(b) Financial Assets			
(i) Investments	8	2.09	-
(ii) Trade receivables	9	4.77	8.73
(iii) Cash and Cash equivalents	10	10.26	15.41
(iv) Loan	11	54.90	45.65
(c) Current Tax Assets (Net)	12	45.65	131.57
(d) Other current assets	13	29.26	33.78
Total Current Assets		455.48	747.99
TOTAL ASSETS		2,121.21	2,307.09
EQUITY AND LIABILITIES			
1) Equity			
(a) Equity Share capital	14	34.00	34.00
(b) Other Equity	15	1,013.64	(979.13)
Total Equity		1,047.64	(945.13)
Liabilities			
2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	5.65	74.13
(b) Provisions	17	7.62	7.24
Total Non-Current Liabilities		13.27	81.37
3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	344.23	2,456.07
(ii) Trade payables	19	148.60	193.58
(b) Other current liabilities	20	487.73	516.71
(c) Provisions	21	79.73	4.48
Total Current Liabilities		1,060.30	3,170.85
Total Liabilities		1,073.57	3,252.22
TOTAL EQUITY AND LIABILITIES		2,121.21	2,307.09

Notes Forming Partes of Accounts

Note 1 and Note 2

As per our report of even date

For and on behalf of the Board of Directors

For Patkar & Pendse

Chartered Accountants

FRN 107824W

H. B. Doshi
Chairman & Managing Director
DIN: 00688736

Nihal Doshi
Director
DIN: 00246749

B. M. Pendse

PARTNER

Membership No.: 032625

Mumbai, Dated: 7th August, 2019

Profit and Loss Account for the year ended 31st March 2019

(₹ in Lakhs)

Particulars	Note	As at 31st March, 2019	As at 31st March, 2018
INCOME			
(i) Revenue from operations	22	1,126.88	1,090.66
(ii) Other income	23	17.06	256.65
Total Income (i)		1,143.94	1,347.31
EXPENSES			
Cost of Raw Materials Consumption	24	538.10	564.41
Changes in Inventories of Finished Goods, Work-in-progress and Stock in trade	25	42.83	(107.70)
Employee benefits expense	26	593.38	407.58
Finance costs	27	183.40	265.68
Depreciation and amortization expense	3	96.59	171.53
Other expenses	28	490.18	476.23
Total expenses (ii)		1,944.49	1,777.73
Profit before exceptional, extraordinary period items and tax (i-ii)		(800.55)	(430.41)
Exceptional Items	30	2,455.45	10.83
Profit/ (loss) after exceptions items and tax		1,654.90	(419.58)
Tax expense:			
(1) Current tax		375.00	-
(2) Deffered Tax Assets		(712.87)	(47.63)
Profit/(loss) for the period		1,992.77	(371.95)
Earnings per equity share (for continuing operation):			
Basic & Diluted	31	2,930.54	(546.99)
Notes Forming Partes of Accounts	Note 1 and Note 2		

As per our report of even date

For Patkar & Pendse

Chartered Accountants

FRN 107824W

B. M. Pendse

PARTNER

Membership No.: 032625

Mumbai, Dated: 7th August, 2019

For and on behalf of the Board of Directors

H. B. Doshi

Chairman & Managing Director

DIN: 00688736

Nihal Doshi

Director

DIN: 00246749

Cash Flow Statement for the year ended 31st March 2019

Particular	As at 31 March, 2019		As at 31 March, 2018	
	Rs.	Rs.	Rs.	Rs.
(₹ In Lakh)				
A. Cash Flow From Operating Activities				
Net Profit / (Loss) after Extraordinary items and before tax		1,654.90		(419.58)
Adjustments for:				
Depreciation	96.59		171.53	
Sundry balances written off	12.57			
Loss on sale of investments	2.01			
Provision for purchase tax	49.00			
Profit on sale of assets (net)	-		(222.59)	
Profit on sale of divisions	(2,455.45)		-	
Finance costs	183.40		265.68	
Interest income	(1.80)		(0.24)	
Dividend income	(9.25)		-	
		(2,122.92)		214.38
Operating profit before working capital changes		(468.02)		(205.20)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	204.31		(73.66)	
Trade receivables	3.96		2.66	
Short-term loans and advances	(21.82)		64.61	
Long-term loans and advances	4.16		(5.70)	
Other current assets	4.52		0.09	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(44.98)		(56.62)	
Other current liabilities	(28.98)		(74.22)	
Short-term provisions	26.25		(4.74)	
Other long-term liabilities	0.38		(15.61)	
		147.80		(163.19)
Cash generated from operations		(320.22)		(368.38)
Net Income Tax paid		(289.08)		-
Net Cash Flow from Operating Activities (A)		(609.30)		(368.38)
B. Cash Flow From Investing Activities				
Capital expenditure on fixed assets	(14.06)		11.45	
Proceeds from sale of divisions	2,976.06		-	
Proceeds from sale of fixed assets	-		234.76	
Dividend received	9.25		-	
Interest received	1.80		0.24	
Current investments	(4.10)		-	
Net Cash Flow Used in Investing Activities (B)		2,968.95		246.45
C. Cash Flow from Financing Activities				
Repayment of long-term borrowings	(68.48)		(130.78)	
Net proceeds from other short-term borrowings	(2,111.84)		512.40	
Finance cost	(183.40)		(265.68)	
Dividend paid	-		(1.08)	
Net Cash Flow from Financing Activities (C)		(2,363.73)		114.86
Net Increase in Cash And Cash Equivalents (A+B+C)		(4.08)		(7.08)
Cash and Cash Equivalents at the Beginning of the Year		15.41		22.49
Cash and Cash Equivalents at the end of the Year		11.34		15.41

Notes Forming Partes of Accounts

Note 1 and Note 2

As per our report of even date

For and on behalf of the Board of Directors

For Patkar & Pendse

Chartered Accountants

FRN 107824W

H. B. Doshi

Chairman & Managing Director

DIN: 00688736

Nihal Doshi

Director

DIN: 00246749

B. M. Pendse

PARTNER

Membership No.: 032625

Mumbai, Dated: 7th August, 2019

Statement of changes in equity

(Currency : Indian Rupee)

Equity share capital		(₹ In Lakhs)
Particulars (refer note. 12)		Total equity share capital
Balance as on a 1 April 2017		34.00
Changes in FY 2017-18		-
Balance as on a 31 March 2018		34.00
Changes in FY 2018-19		-
Balance as on a 31 March 2019		34.00

Other equity

Particulars (refer note no. 15)	Reserves and surplus				Total other equity
	Capital redemption reserve	Cash subsidy reserve	General reserve	Retained earnings	
Balance as on a 1 April 2017	20.00	20.00	2,204.76	(2,863.15)	
Profit for FY 2017-18					
Comprehensive income	-	-	11.21	(371.95)	
Other- Comprehensive income	-	-		-	-
Balance as on a 31 March 2018	20.00	20.00	2,215.97	(3,235.10)	(979.13)
Profit for FY 2018-19					
Comprehensive income	-	-	-	1,992.77	-
Other- Comprehensive income	-	-	-	-	-
Balance as on a 31 March 2019	20.00	20.00	2,215.97	(1,242.33)	1,013.64

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

Summary of significant accounting policies and other explanatory information

Note 1: Background and principle activities

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

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

Note 2: Significant Accounting Policies followed by the Company

a) Basis of Preparation

i) Compliance with Ind AS

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

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

ii) Historical cost convention

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

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

iii) Current non-current classification

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

b) Use of estimates and judgements

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

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

c) Foreign Currency Translation

i) Functional and presentation currency

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

ii) Transactions and balances

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

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

d) Revenue Recognition

- i) Sales are recorded net of Excise duty, trade discounts, rebates, VAT Tax & GST. Purchases are recorded net of Input credit for taxes that are subsequently eligible for Input Credit / Refund.
- ii) Revenue from services is recognized when services are rendered and related costs are incurred.
- iii) Interest Income is recognized on time proportion basis.
- iv) Dividend Income is recognized, at the time when they are actually received.

e) Income Tax

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

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

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

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

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

f) Cash and Cash Equivalents

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

g) Cash Flow Statements

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

h) Trade Receivables

Trade receivables are recognised at fair value

i) Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit are stated 'at cost'. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formulae used are 'First in-First-out', 'Weighted Average cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

j) Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

Asset Class	Useful Life
Freehold land	-
Leasehold land	As per lease life
Buildings	60 Years
Furniture and fixtures	10 Years
Office equipments	5 Years
Vehicles	8 Years

Impairment of Assets

At each Balance sheet date, the management reviews the carrying amount of its assets and goodwill included in each Cash generating Unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount of an asset is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value and the risks specific to the asset. Reversal of impairment loss is recognized immediately as income in the profit and loss account.

k) Investments

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

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

l) Borrowing costs

Borrowing cost directly attributable to acquisition of Qualifying Fixed Assets is capitalised. All other borrowing costs are charged to Profit and Loss Account

m) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid on recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

n) Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed upon the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company.

o) Employee Benefits**Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Gratuity obligations

In respect of Post employment benefits viz. Gratuity, the Company has a master policy with LIC under Group Gratuity Scheme for its employees. The company provides / contributes to LIC Group Gratuity Scheme for future payments of retirement gratuity to the employees as determined by Management.

p) Segment reporting

Earlier the company had two reportable segments in the form of sugar and confectionery. But the sugar factory was not operating since FY 2013-14. It was subsequently sold in September 2019. Similarly the candy sugar plant has not been in operation since FY 2004-05 and this was sold during the third quarter. In view of this sales, separate segmented results are not given and the company has only one segment that is 'Confectionery.'

p) Contributed Equity

Equity shares are classified as equity.

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

i) Earnings per Share

Basic earnings per share is calculated by dividing:

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

Diluted earnings per share

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

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

ii) Dividends to shareholders

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

Notes forming part of the financial statements

(For the year ended 31 March 2019)

Particulars	Gross Block						Accumulated Depreciation / Amortisation				Impairment of Assets			Net Block	
	Balance as on 1st April 2018	Additions	Disposal	Balance as on 31st March 2019	Balance as on 1st April 2018	Depreciation for the year	Depreciation disposals	Balance as on 31st March 2019	Balance as on 1st April 2018	During the year	Impairment on disposals	Balance as on 31st March 2019	AS at 31st March 2019	AS at 31st March 2018	
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
3a-Tangible Assets															
Freehold Land	1.13	-	0.01	1.12	-	-	-	-	-	-	-	-	1.12	1.13	
Buildings	1,996.43	13.81	435.18	1,575.05	651.05	53.46	249.47	455.04	-	-	-	-	1,120.01	1,345.38	
Plant & Equipments	4,924.77	-	3,332.34	1,592.43	4,542.81	42.99	2,997.59	1,588.22	32.90	-	32.90	-	4.21	349.06	
Furniture & Fixtures	154.34	-	-	154.34	153.15	-	-	153.15	-	-	-	-	1.19	1.19	
Vehicles	30.91	-	-	30.91	30.90	-	-	30.90	-	-	-	-	0.01	0.01	
Office Equipment	61.05	0.26	-	61.31	60.69	-	-	60.69	-	-	-	-	0.62	0.36	
Total - Tangible Assets	7,168.63	14.06	3,767.53	3,415.16	5,438.60	96.45	3,247.06	2,288.00	32.90	-	32.90	-	1,127.16	1,697.13	
Previous year	7,189.95	-	21.33	7,168.62	5,279.02	168.73	9.15	5,438.60	32.90	-	-	32.90	1,697.12	-	
3b-Capital work in progress															
Tangible	31.96	-	31.96	-	-	-	-	-	-	-	-	-	-	31.96	
Total - Tangible Assets	31.96	-	31.96	-	-	-	-	-	-	-	-	-	31.96	31.96	
Previous year	31.96	-	-	31.96	-	-	-	-	-	-	-	-	31.96	-	
3c-Intangible Assets															
Computer Software	22.22	-	-	22.22	21.00	0.14	-	21.14	-	-	-	-	1.08	1.22	
Total - Tangible Assets	22.22	-	-	22.22	21.00	0.14	-	21.14	-	-	-	-	1.08	1.22	
Previous year	21.17	1.05	-	22.22	18.20	2.80	-	21.00	-	-	-	-	1.22	-	

Annexures forming Part of Financial Statements

4 Investments - Non Current ₹ in Lakhs

Particulars	As at 31-Mar-19	As at 31-Mar-18
Investment in equity instruments (non trade investments)		
Quoted		
2,419 (PY: 2,419) shares of ₹20/- each fully paid up in The Scindia Steam Navigation Co. Ltd.	0.20	0.20
17,600 (PY: 17,600) shares of ₹10/- each fully paid up in Acrow India Limited	8.80	8.80
Unquoted		
36,190 (PY: 36,190) shares of ₹10 each fully paid up in Carina Finvest Limited	18.61	18.61
	27.61	27.61
Less: Provision for diminution in value of investments	0.20	0.20
	27.41	27.41
Aggregate amount of quoted investments	9.00	9.00
Aggregate market value of quoted investments	47.41	28.16
Aggregate amount of unquoted investments	18.61	18.61

5 Loan - Non Current ₹ in Lakhs

Particulars	As at 31-Mar-19	As at 31-Mar-18
Unsecured, considered good :	-	-
Security Deposits	51.12	55.29
Total	51.12	55.29

6 Deferred Tax Assets (net) ₹ in Lakhs

Particulars	As at 31-Mar-19	As at 31-Mar-18
Depreciation	(5.79)	(320.75)
Others	464.75	66.85
Total	458.96	(253.90)

In quarter ended 30 September 2018, the company had created deferred tax asset of ₹458.96 lakhs. However the items that could have resulted in deferred tax assets mainly included the net operating loss and retirement benefits. Such deferred tax assets have not been recognised since there is no certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Hence no further deferred tax asset has been created.

7 Inventories ₹ in Lakhs

Particulars	As at 31-Mar-19	As at 31-Mar-18
(At lower of cost or net realisable value)		
Raw Material	50.67	67.80
Work-in-Progress	-	43.67
Finished goods	170.86	170.03
Stores and spares	87.01	231.35
Total	308.54	512.85

Annexures forming Part of Financial Statements

8 Investment - Current		₹ in Lakhs	
Particulars	As at 31-Mar-19	As at 31-Mar-18	
Investment - Current			
Edelweiss Abritarge fund 20092.135 units (PY Nil) (Market value as on 31.03.2019 ₹2.09 Lakhs)	2.09	0.00	
Total	2.09	0.00	
9 Trade receivables		₹ in Lakhs	
Particulars	As at 31-Mar-19	As at 31-Mar-18	
Trade Receivables Due more then six months	-	-	
Other receivable	4.77	8.73	
Total	4.77	8.73	
10 Cash and cash equivalents		₹ in Lakhs	
Particulars	As at 31-Mar-19	As at 31-Mar-18	
Cash on Hand	0.20	0.27	
Balances With Banks			
- in Current Accounts	8.40	9.42	
- in deposit	1.52	4.45	
- Unpaid dividend accounts	0.14	1.27	
Total	10.26	15.41	
11 Loan - Current		₹ in Lakhs	
Particulars	As at 31-Mar-19	As at 31-Mar-18	
Loans and Advances to employees (Secured, considered good)	3.89	2.67	
VAT credit receivable	-	0.75	
Other advances Recoverable	29.88	37.21	
Balances with Government authorities	21.12	5.03	
Total	54.90	45.65	
All the above loans and advances have been given for business purposes			
12 Current Tax Assets (Net)		₹ in Lakhs	
Particulars	As at 31-Mar-19	As at 31-Mar-18	
Current Tax Assets (Net of provision ₹1295.72 lakhs (PY ₹920.72 lakhs))	45.65	131.57	
Total	45.65	131.57	
13 Other current assets		₹ in Lakhs	
Particulars	As at 31-Mar-19	As at 31-Mar-18	
Interest accrued on deposits & loans	0.03	0.00	
Prepaid expenses - Unsecured, considered good	4.34	4.32	
Advances to vendors - (unsecured, considered good)	24.89	29.46	
Total	29.26	33.78	

Annexures forming Part of Financial Statements

14 Share Capital ₹ in Lakhs

Particulars	As at 31-Mar-19	As at 31-Mar-18
Authorised Capital		
3,00,000 Preference Shares (p.y. 3,00,000) of ₹100/- each	300.00	300.00
6,00,000 Equity shares (p.y. 6,00,000) of ₹50/- each	300.00	300.00
	600.00	600.00
Issued, Subscribed and Paid Up Capital		
68,000 Equity shares (p.y. 68,000) of ₹50/- each.	34.00	34.00
Total	34.00	34.00

14.1 Share Capital Reconciliation:

Particulars	Equity Shares	
	No. of shares	Amount (₹ in Lakhs)
Shares outstanding at the beginning of the year	68,000	34.00
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	68,000	34.00

14.2 Shares held by each shareholder holding more than five per cent shares

Name of Shareholder	As at 31-Mar-19		As at 31-Mar-18	
	No. of shares	% of holding	No. of shares	% of holding
Lanica Financial Services Private Limited	28,366	41.71%	28,366	41.71%
Carina Finvest Limited	5,020	7.38%	5,020	7.38%

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

Terms Rights attached to equity shares

- The Company has only one class of equity shares having a par value of ₹50 per share. Each holder of equity share is entitled to one vote per share.
- The Company declares and pays dividends in Indian Rupees.
- The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

15 Other Equity ₹ in Lakhs

Particulars	As at 31-Mar-19	As at 31-Mar-18
a) Capital Redemption Reserve	20.00	20.00
b) Cash Subsidiary Reserve	20.00	20.00
c) General Reserve	2,215.97	2,215.97
d) Surplus		
Opening Balance	(3,235.10)	(2,863.15)
Additional Depreciation net of deferred tax as per Co.'s Act 2013		
Add: Profit / (Loss) for the period	1,992.77	(371.95)
Closing balance	(1,242.33)	(3,235.10)
Total	1,013.64	(979.13)

Annexures forming Part of Financial Statements

16 Borrowings - Non Current		₹ in Lakhs	
Particulars	As at 31-Mar-19	As at 31-Mar-18	
Secured			
Term Loan from Bank (Refer Note 16.1)	-	51.50	
Unsecured			
Deferred Sales Tax liability (Refer Note 16.2)	5.65	22.63	
	5.65	74.13	

16.1 Term loan from Bank: The term loan from HDFC Bank is secured by equitable mortgage of Office Property and carries interest @ 12 % p.a. The loan is repayable in monthly installments from January, 2011 to October 2019.

16.2 The total amount outstanding to SICOM on 31st March 2019 is ₹30.62 lakhs payable as follows:
 FY 2019-20 : ₹24.97 lakhs (**Shown under other current liabilities**)
 FY 2020-21 : ₹5.65 lakhs

17 Provisions - Non Current		₹ in Lakhs	
Particulars	As at 31-Mar-19	As at 31-Mar-18	
Provision for employee benefits :			
Leave Encashment (Non- current)	7.62	7.24	
	7.62	7.24	

18 Borrowings - Current		₹ in Lakhs	
Particulars	As at 31-Mar-19	As at 31-Mar-18	
Secured loan			
From Bank			
Working Capital Loan from Bank (Refer Note 18.1)	145.73	356.07	
Unsecured loan			
Inter Corporate Deposit from related parties (Refer Note 18.2)	198.50	2,100.00	
	344.23	2,456.07	

18.1 Working Capital Loans from Banks

a) Cash credit facility with Dena Bank

Sanctioned limit : ₹177 lakhs (cash credit) and ₹13 lakhs (Bank Guarantee)

Rate of interest : 1 year MCLR + 4.75% i.e. 13.05% p.a. payable monthly

Security: Joint hypothecation charge on stock of confectionery and other items of inventory and Book Debts on pari passu basis in favor of the consortium.

b) Cash credit facility with Bank of Baroda

Sanctioned limit : ₹144.62 lakhs (cash credit)

Rate of interest : 14.25% p.a. payable monthly

Security: 1. Primary Security - Hypothecation charge on stock and Book Debts on pari passu basis in favor of the consortium
 2. Collateral Security - Second Charge on Fixed Assets on pari passu basis in favor of the consortium

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

Annexures forming Part of Financial Statements

19 Trade Payables		₹ in Lakhs	
Particulars	As at 31-Mar-19	As at 31-Mar-18	
Micro, Small and Medium Enterprise (Refer Note 19.1)	-	-	
Others	148.60	193.58	
	148.60	193.58	

19.1 There are no overdue amounts to Micro, Small and Medium Enterprises as at March 31, 2019 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

20 Other Current Liabilities		₹ in Lakhs	
Particulars	As at 31-Mar-19	As at 31-Mar-18	
a) Current maturities of long-term debt :			
Term Loan from Bank (Refer Note 16.1)	51.59	86.82	
Deferred Sales Tax liability (Refer Note 16.2)	24.97	35.41	
	76.56	122.24	
b) Capital advance paid	28.00	-	
c) Unpaid dividends (Refer note 20.1)	0.14	1.27	
d) Statutory dues	1.24	6.16	
e) Sugar cane purchase tax liability (Refer note 20.2)	131.98	82.98	
f) Advances from customers	10.98	33.55	
g) Cane Liabilities	20.10	20.10	
h) Unclaimed Public Deposits (Refer note 20.3)	7.50	16.68	
i) Interest on Unclaimed Public Deposits	4.33	5.65	
j) Sundry Deposits	67.35	52.42	
k) Interest Accrued and not Due	10.85	13.47	
l) Other Liabilities	90.89	124.37	
m) Payable to State Government	37.82	37.82	
	411.17	394.48	
	487.73	516.71	

20.1 There is no amount due and outstanding to be credited to the Investor Education and Protection Fund.

20.2 Company during FY 2018-19 has made an ad-hoc provision of ₹49 lakhs (PY ₹ Nil) for 'sugar cane Purchase tax', in view of a scheme declared by the Government of Maharashtra- 'Maharashtra Settlement of Arrears of Tax, Interest, Penalty or Late Fee Ordinance, 2019.

20.3 As per Sec.74 of the Companies Act 2013 which has come into force with effect from 01.04.2014, deposits accepted from public before commencement of this Act, remain unpaid or become due at any time thereafter the same has to be repaid within one year or date on which it is due whichever is earlier. The Company had approached the Company Law Board seeking extension of time for repayment of deposit and the Company Law Board vide its order no. CA. No. 09/2015 dated 07.04.2015 has approved the company's request for the time extension and directed the Company to pay the deposits with agreed interest to all Fixed Deposit holders as per the date of maturity. Unclaimed public deposits includes deposits matured but not claimed by the depositors.

Annexures forming Part of Financial Statements

21 Provisions - Current		₹ in Lakhs	
Particulars	As at 31-Mar-19	As at 31-Mar-18	
Leave Encashment - Current	4.73	4.48	
Gratuity Payable - Current (Refer note 21.1)	75.00	-	
Total	79.73	4.48	

21.1 Company provided ₹75 lakhs (PY Nil) as current gratuity obligation.

22 Revenue from operations		₹ in Lakhs	
Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18	
Sales and other Operating Income			
a) Sale of products	1,126.88	1,111.66	
Sub total	1,126.88	1,111.66	
Less:- Excise duty	-	21.00	
Total	1,126.88	1,090.66	
Sugar	-	8.61	
Confectionary	1,126.88	1,103.05	
Total	1,126.88	1,090.66	

23 Other income		₹ in Lakhs	
Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18	
Interest			
Bank Interest	1.80	0.24	
Other Non-Operating Income			
Other non-operating income	4.53	6.26	
Dividend received	9.25	-	
Provision no longer required	1.48	27.57	
Profit on Sale of Fixed Assets	-	222.59	
Total	17.06	256.65	

Annexures forming Part of Financial Statements

24 Cost of Raw Materials Consumption

₹ in Lakhs

Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18
Opening Stock	67.80	76.88
Raw Material Purchase - Domestic	520.96	555.34
Sub-Total	588.76	632.21
Less: Closing Stock of Raw Material	50.67	67.80
Raw Material Consumed	538.10	564.41
Details of raw material purchase		
Liquid Glucose	90.46	96.87
Sugar	193.09	233.66
Wrapping Papers	81.34	90.87
Components & Others	156.07	133.94
	520.96	555.34
Value of Imported & Indigenous Consumption of Raw Materials		
Imported	0.00	0.00
Indigenous	520.96	555.34
Total	564.41	424.92

25 Changes in inventories of finished goods and work-in-progress

₹ in Lakhs

Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18
Opening		
Finished Goods	170.03	62.40
W.I. P.	43.67	43.59
	213.70	106.00
Closing		
Finished Goods	170.86	170.03
W.I. P.	-	43.67
	170.86	213.70
Total	42.83	(107.70)
Details of closing stock - Finished goods		
Sugar	-	-
Confectionery	170.86	170.03
	170.86	170.03
Details of closing stock - W.I.P.		
Sugar	-	34.02
Confectionery	-	9.65
	-	43.67

Annexures forming Part of Financial Statements

26 Employee Benefits Expenses		₹ in Lakhs	
Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18	
Salary, Wages & Bonus	367.84	362.57	
Contributions to provident and other funds	218.44	35.56	
Staff welfare expenses	7.10	9.45	
Total	593.38	407.58	

26.1 EMPLOYEE BENEFITS

i) Short Term Employee Benefits.

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, short terms compensated absences, etc., and the expected cost of bonus, ex-gratia are recognised in the period in which the employee renders the related service.

Contributions to provident fund and ESIC

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

Particulars	₹ in Lakhs	
	As at 31-Mar-19	As at 31-Mar-18
Employer's Contribution to Provident Fund	18.62	13.50
Employer's Contribution to Pension Scheme	16.77	13.74
Employer's Contribution to Welfare Fund	0.03	0.03
Employer's Contribution to Gratuity Fund	177.78	5.45

ii) Defined Benefit Plan and long term employee benefits.

Gratuity: The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days [last drawn salary] for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

Leave Wages: The leave wages are payable to all eligible employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement on attending superannuation age.

The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

Particulars	(₹ In Lakhs)	
	Gratuity (Funded)	
	As at 31-Mar-19	As at 31-Mar-18
a) Reconciliation of Opening and Closing balances of Defined Benefit obligation		
Defined Benefit obligation at beginning of the year	289.98	274.73
Interest Cost	20.82	18.32
Current Service Cost	6.90	7.66
Actuarial (gain)/loss	66.88	(5.28)
Benefits paid	(94.74)	(5.45)
Defined Benefit obligation at year end	289.84	289.98

Annexures forming Part of Financial Statements

Particulars	(₹ In Lakhs)	
	Gratuity (Funded)	
	As at 31-Mar-19	As at 31-Mar-18
b) Reconciliation of Opening and Closing balances of Fair value of plan assets		
Defined Benefit obligation at beginning of the year	1.29	1.19
Expected return on the plan assets	0.09	0.08
Contributions Paid	-	-
Actuarial gain/(loss)	0.01	0.02
Benefits paid	-	-
Fair value of plan assets at year end	1.39	1.29
c) Reconciliation of fair value of assets and obligation.		
Fair value of plan assets as at 31st March	1.39	1.29
Present value of obligation as at 31st March	(289.84)	(289.98)
Amount recognized in Balance sheet	(288.46)	(288.69)
d) Net interest cost for the period	20.73	18.25
e) Expenses recognized during the year.		
Current Service Costs	6.90	7.66
Interest Cost	20.73	18.25
Expected return on plan assets	-	-
Actuarial (gain)/loss	-	-
Net Cost	27.63	25.90
f) Expenses recognized in the other comprehensive income		
Actuarial (Gains)/Losses on Obligation For the Period	66.88	(5.28)
Return on Plan Assets, Excluding Interest Income	(0.01)	(0.02)
Net (Income)/Expense For the Period Recognized in OCI	66.87	(5.30)
g) Balance sheet recognition		
Opening net liability	288.69	273.54
Expenses recognized in statement of Profit or loss	27.63	25.90
Expenses recognized in OCI	66.87	(5.30)
Benefits paid directly by Employer	(94.74)	(5.45)
Net Liability/(Asset) recognized in the Balance Sheet	288.46	288.69
h) Investment Details		
L.I.C Group Gratuity (Cash Accumulation Policy)	100%	100%
i) Actuarial assumptions:		
Indian Assured Lives Mortality (2006-08) Ultimate		
Salary escalation rate	5.00%	5.00%
Discount rate (per annum)	6.76%	7.18%
Attrition rate	24.00%	24.00%
Retirement age	60 years	60 years
Vesting period	5 Years	5 years

Annexures forming Part of Financial Statements

Particulars	Leave Encashment (Unfunded)	
	31-Mar-19	31-Mar-18
a) Current & Non- Current liability		
Current liability	4.73	4.48
Non-current liability	7.62	7.24
b) Actuarial assumptions:		
Indian Assured Lives Mortality (2006-08) Ultimate		
Discount rate (per annum)	6.76%	7.18%
Rate of escalation in salary (per annum)	5.00%	5.00%
Attrition rate	24.00%	24.00%
Retirement age	60 years	60 years

27 Finance costs ₹ in Lakhs

Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18
Interest Expenses		
Interest on working capital Loan	30.84	49.39
Interest on Term Loan	10.85	21.61
Interest on Others	137.16	190.82
Other Borrowing Costs	4.56	3.87
Total	183.40	265.68

28 Other expenses₹ in Lakhs

Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18
Manufacturing Expenses		
Consumption of stores and spare parts (Refer Note 28.1)	12.31	74.51
Inward freight	1.37	5.67
Electricity Charges	20.69	19.17
Power and Fuel	46.37	43.58
Rent including Lease rentals	27.76	21.48
Other Manufacturing Expenses	17.77	22.85
	126.27	187.25
Administrative Expenses		
Insurance	2.90	4.42
Rates & Taxes	9.44	8.49
Printing and Stationery	2.66	1.46
Audit Fees (Refer Note 28.2)	2.00	2.19
Freight and Forwarding	58.87	48.41
Postage & Telephone	3.94	5.52
Director Fees	1.08	0.82
Legal and professional	47.64	19.38
Sales Tax	-	6.15
Security Services	10.11	11.76

Annexures forming Part of Financial Statements

₹ in Lakhs

Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18
Seminars & Conference	1.53	0.14
Fees & Subscriptions	6.48	7.84
Sundry balances written off	12.57	21.74
Office expenses	2.73	2.87
Miscellaneous expenses	10.30	17.93
Loss on sale of investments	2.01	
Sugar cane purchase tax (Refer Note 28.3)	49.00	-
Repairs and maintenance - Buildings	5.78	3.81
Repairs and maintenance - Machinery	1.82	2.21
Repairs and maintenance - Others	23.54	17.39
	254.40	182.55
Selling and Distribution Expenses		
Advertisement, Publicity & Selling Expenses	11.69	27.83
Travelling and Conveyance	63.66	46.84
Commission & Discount	34.17	31.75
	109.51	106.42
Total	490.18	476.23

28.1 Value of Imported & Indigenous Consumption of Stores & Spares

Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18
Imported		-
Indigenous	12.31	74.51
Total	12.31	74.51

28.2 Payment to Auditors as:

₹ in Lakhs

Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18
(a) Statutory Audit Fees	2.00	2.18
(b) Tax Audit	-	
(c) Reimbursement of expenses		0.01
Total	2.00	2.19

28.3 Provision for purchase tax

Company during FY 2018-19 has made an ad-hoc provision of ₹49 lakhs (PY ₹ Nil) for 'sugar cane Purchase tax', in view of a scheme declared by the Government of Maharashtra- 'Maharashtra Settlement of Arrears of Tax, Interest, Penalty or Late Fee Ordinance, 2019.'

28.4 Expenditure in Foreign Currencies

₹ in Lakhs

Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18
Traveling Expenses	5.64	3.70
Total	5.64	3.70

Annexures forming Part of Financial Statements

29 Exceptional items- Income/(loss)		₹ in Lakhs	
Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18	
Profit on sale of divisions (Refer Note 29.1)	2455.45	-	
Others	-	10.83	
Total	2455.45	10.83	

29.1 Profit on sale of divisions

- i) During the second quarter ending 30-Sep-2018, the company had sold its sugar plant along with the corresponding land, the effect of this appears under exceptional item.
- ii) During the third quarter ending 31-Dec-2018, the company had sold its candy sugar plant, the effect of this appears under exceptional item. details are as follows,

Particulars	FY 2018-19	
a) Consideration received for sale of Sugar plant	2,907.58	
Less: Assets transferred		
Gross block transferred		3,678.84
Less Accumalated depreciation		3,167.50
Net Assets transferred		511.34
Less: Incidental expenses		7.60
Profit on sale Sugar plant	(a)	2,388.64
b) Consideration received for sale of candy Sugar plant	75.00	
Less: Assets transferred		
Gross block transferred		120.65
Less Accumalated depreciation		112.46
Net Assets transferred		8.20
Profit on sale Candy sugar plant	(b)	66.80
Profit on sale of divisions (a) + (b)		2455.45

30 Earning Per Share (EPS)		₹ in Lakhs	
Particulars	As at 31-Mar-19	As at 31-Mar-18	
Face value per Equity Share (₹)	50	50	
Basic Earnings per Share (₹)	2,930.54	-546.99	
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ In Lacs)	1,992.77	-371.95	
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	68,000	68,000	
Diluted Earnings per Share (₹)	2,930.54	-546.99	
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ In Lacs)	1,992.77	-371.95	
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	68,000	68,000	

Annexures forming Part of Financial Statements

31 Contingent Liabilities

₹ in Lakhs

Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18
i) Guarantees given by bank	12.28	12.28
ii) Sales tax/ other liability for the years 1995-99 not acknowledged as debt. (Cane Purchase Tax)	57.90	57.90
iii) Electricity duty on own generation	76.33	76.33
iv) Construction house employees union's workmen wage demands against the order of Industrial Tribunal - Mumbai	Un-ascertained	Un-ascertained
v) Provident fund on contract labour	140.00	140.00
	286.51	286.51

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

32 Related party disclosures

a) Related party disclosures

Name of the related party	Nature of relationship
Mr. Harshavardhan B. Doshi Mr. Nihal H. Doshi Mr. Moorad Y. Fazalbhoy Mr. Y.P. Dandiwala Mr. H.P. Gandhi (Deceased) Mrs. Ramola S. Mahajani	Key Management Personnel
Lanica Financial Services Private Limited Carina Finvest Ltd Acrow India Limited Leela Bharat Foundation	Enterprises over which key management personnel are able to exercise significant influence

b) Transactions with the related parties during the year

Nature of transactions	Key management personnel	Enterprises over which key management personnel are able to exercise significant influence	Total
Other Expenses			
Directors' Sitting Fees Paid			
Mr. Y.P. Dandiwala	0.16 (0.12)	- (-)	0.16 (0.12)
Mr. H.P. Gandhi (Deceased)	0.12 (0.18)	- (-)	0.12 (0.18)
Mr. Moorad Y. Fazalbhoy	0.48 (0.26)	- (-)	0.48 (0.26)
Mrs. Ramola S. Mahajani	0.32 (0.26)	- (-)	0.32 (0.26)
Manegerial Remuneration including Co' Contribution to Provident Fund			
Mr. Harshavardhan B. Doshi	10.08 (9.75)	- (-)	10.08 (9.75)
Mr. Nihal H. Doshi	19.44 (19.50)	- (-)	19.44 (19.50)
Service Charges- Carina Finvest limited	- (-)	10.80 (13.20)	10.80 (13.20)

Annexures forming Part of Financial Statements

Nature of transactions	Key management personnel	Enterprises over which key management personnel are able to exercise significant influence	Total
Interest on ICDs			
Carina Finvest Limited	-	2.75	2.75
	(-)	(2.75)	(2.75)
Acrow India Limited	-	55.67	55.67
	(-)	(87.09)	(87.09)
Leela Bharat Foundation	-	56.16	56.16
	(-)	(93.38)	(93.38)
Deposit			
Intercorporate Deposit			
Intercorporate deposits taken	-	408.50	408.50
	(-)	(-)	(-)
Intercorporate deposits - repayment	-	2,160.00	2,160.00
	(-)	(-)	(-)
Outstanding as at year end			
Payable to The Carina Finvest Limited	-	-	-
	(-)	(24.36)	(24.36)
Payable to The Leela Bharat Foundation	-	-	-
	(-)	(0.10)	(0.10)
Payable to The Acrow India Limited	-	-	-
	(-)	(6.22)	(6.22)
Inter-corporate deposits- Outstanding			
Carina Finvest Limited	-	25.00	25.00
	(-)	(25.00)	(25.00)
Acrow India Limited	-	37.00	37.00
	(-)	(943.00)	(943.00)
Leela Bharat Foundation	-	136.50	136.50
	(-)	(982.00)	(982.00)

Figures in brackets pertain to the figures of previous year.

- 33.** The identification of Micro, Small and Medium Enterprises is based on Management's knowledge of their status. Disclosure of trade payables under other liabilities is based on information available with the Company regarding status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. The Company also has no outstanding dues in the current year that were required to be furnished under section 22 of Micro, Small and Medium Enterprises Development Act, 2006.
- 34.** Previous year's figures have been regrouped whenever considered necessary to confirm with the current year presentation.

As per our report of even date

For Patkar & Pendse

Chartered Accountants
FRN 107824W

B. M. Pendse

PARTNER

Membership No.: 032625

Mumbai, Dated: 7th August, 2019

For and on behalf of the Board of Directors

H. B. Doshi

Chairman & Managing Director

DIN: 00688736

Nihal Doshi

Director

DIN: 00246749

Mumbai, Dated:

Moorad Fazalbhoj

Director

DIN: 00022805

Ramola Mahajani

Director

DIN: 00613428

THE RAVALGAON SUGAR FARM LIMITED

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

ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the meeting hall. It helps us to make proper arrangements.
Failure to bring this Attendance Slip will cause unnecessary inconvenience to you. Please write below

Name of the member:

Registered Folio No.:

No. of Shares held:

Client ID No.:

DP ID No.:

(Please write name in BLOCK Letters)

I/We hereby record my/our presence at the EIGHTY FOURTH ANNUAL GENERAL MEETING of the Company scheduled to be held at Krida Mandal Hall, Ravalgaon – 423108, Taluka Malegaon, District Nashik, Maharashtra on Friday, 27th September 2019 at 2:00 p.m.

Members / Proxy's Signature

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

NOTES:

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

Form No. MGT-11 – PROXY FORM

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

CIN: L01110MH1933PLC001930

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

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

Name of the member (s):

Registered address:

E-mail ID:

Folio No./Client ID: DP ID:

I/We, being the member(s) of shares of the above named company, hereby appoint:

1. Name:

Address:

E-mail ID: Signature: or failing him

2. Name:

Address:

E-mail ID: Signature: or failing him

3. Name:

Address:

E-mail ID: Signature: or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Eighty Fourth Annual General Meeting of the company, to be held at Krida Mandal Hall, Ravalgaon – 423108, Taluka Malegaon, District Nashik, Maharashtra on Friday, 27th September 2019 at 2:00 p.m. and at any adjournment thereof, in respect of such resolutions as are indicated below:

Resolution No. 1

Resolution No. 2

Resolution No. 3

Resolution No. 4

Resolution No. 5

Resolution No. 6

Signed this day of 2019.

Signature of shareholder

Signature of proxy holder(s)

Affix
Revenue
Stamp

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