



# RETRO GREEN REVOLUTION LIMITED

(Formally Known as Jolly Merchandise Ltd.)

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

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

Date:- 05<sup>th</sup> September, 2023

**Ref: Scrip Code: 519191**

Dear Sir/Madam,

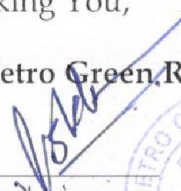
**Sub: Submission of Annual Report for F.Y.- 2022-23**

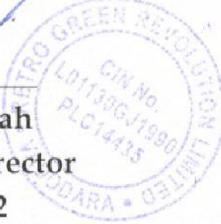
With reference to above, please find copy of Annual Report for Financial Year 2022-2023 in compliance in with Regulation 34 of SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015.

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

Thanking You,

For Retro Green Revolution Limited

  
Nimesh B. Shah  
Managing Director  
DIN: 07600822



*Encl.: As Above*

**THIRTY-THREE ANNUAL REPORT**

**OF**

**RETRO GREEN REVOLUTION LIMITED**

**FOR**

**THE FINANCIAL YEAR 2022-2023**

# **RETRO GREEN REVOLUTION LIMITED**

## **Board of Directors**

Mr. Nimesh B. Shah  
Mr. Narayan G. Machhi  
Mrs. Shraddha U. Shah  
Mr. Dhanesh P. Shah

Managing Director/CFO  
Director  
Independent Director  
C.S. / Compliance Officer

## **Registered Office**

C/231, 2<sup>nd</sup> Floor, "Siddharth Excellence" Opp. D-  
Mart, Vasna Main Road, Vadodara-390 015, Gujarat  
E-mail ID: [retrogreenrevolution@gmail.com](mailto:retrogreenrevolution@gmail.com)  
Website: [www.retrogreen.in](http://www.retrogreen.in)

## **Auditors**

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

# **Retro Green Revolution Limited**

## **NOTICE**

NOTICE is hereby given that the 33<sup>rd</sup> Annual General Meeting of Members of **RETRO GREEN REVOLUTION LIMITED** will be held on Saturday, 30th September, 2023 at 11:30 a.m. at Registered office of the Company situated at C/231, 2<sup>nd</sup> Floor, 'Siddharth Excellence" Opp. D-Mart, Vasna Main Road, Vadodara-390 015, Gujarat to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended on 31<sup>st</sup> March, 2023, Balance Sheet as on that date, Director's Report and the Auditor's Report thereon.
2. To appoint Director in place of Mr. Narayan G. Machhi (DIN No.:- 07600799) who retires by rotation and being eligible offers himself for reappointment.
3. To re-appointment of Statutory Auditors of the Company, Mayur Shah & Associates, Ahmedabad.

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

**Date:-04/09/2023  
Place:-Vadodara**

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

## NOTES:-

1. The Company's Statutory Auditors, Mayur Shah & Associates, Chartered Accountants, Ahmedabad were appointed as Statutory Auditors of the Company for a period of three consecutive years at the Annual General Meeting ("AGM") of the Members held on 30<sup>th</sup> September, 2023 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on 30<sup>th</sup> September, 2023. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7<sup>th</sup>, 2023, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute.

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

2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to the Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
3. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 24<sup>th</sup> September, 2023 to 30<sup>th</sup> September, 2023 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
5. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.

6. The dividend on equity shares, if declared at the Meeting, will be credited / dispatched within a week from the conclusion of the Meeting to those members whose names appear on the Company's Register of Members on the Record Date fixed for the purpose; in respect of the shares held in dematerialized mode, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
7. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
8. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM
9. Voting through Electronic means:

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

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

- (i) The voting period begins on 27<sup>th</sup> September, 2023 at 09:00 A.M. and ends on 29<sup>th</sup> September, 2023 at 05:00 P.M. During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23<sup>rd</sup> September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

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

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

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

- B. The Voting Rights Of The Members Shall Be In Proportion To Their Shares Of The Paid Up Equity Share Capital Of The Company As On The Cut-Off Date Of 23<sup>rd</sup> September, 2023.
- C. A Copy of This Notice Has Been/ Shall Be Placed On The Website Of The Company And The Website Of CDSL.
- D. Mr. Ashok V. Shelat, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- E. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than three days of conclusion of the meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.



- F. In terms of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is sent along with this Notice. A member desiring to exercise vote by Ballot shall complete the said Ballot Form with assent (for) or dissent (against) and send it to Mr. Ashok V. Shelat, Scrutinizer, having office address at-18, Jay Gayatri Nagar, Near Amit nagar Circle, VIP Road, Vadodara-390 018, Gujarat, Tel. No: - 9426500235, E-mail:- ashok\_shelat@yahoo.co.in, so as to reach him on or before 27th September, 2023 by 5.00 p.m. Any Ballot Form received after the said date and time shall be treated as if the reply from the Members has not been received.
- G. The facility for voting through ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e- voting/ ballot shall be able to exercise their voting right at the meeting.
- H. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- I. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website within 48 (Forty-Eight) hours of conclusion of the annual general meeting and will be communicated to BSE Limited, who are required to place them on their website. The same shall also be placed on the website of CDSL.
10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
11. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts; will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.
12. Corporate members intending to send their authorized representative to attend the meeting pursuant to the section 113 of the Companies Act, 2013 are requested to send to the company a certified true copy of the relevant board resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
13. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to M/s. Satellite Corporate Services Private Limited, Mumbai, Registrar and Share Transfer agent of the Company immediately.
14. Members are requested to note that as per Companies Act, 2013, dividends not encashed / claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company.

15. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Satellite Corporate Services Private Limited, Registrar and Share Transfer agent of the Company.
16. SEBI has mandated furnishing of PAN, KYC details (i.e., Postal Address with PIN Code, email address, mobile number, bank account details) and nomination details by holders of securities in physical form. Further, SEBI vide Circular No. SEBI/ HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16 March 2023, issued in supersession of earlier SEBI Circular nos. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated 3 November 2021 and the SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/687 dated 14 December, 2021, has mandated that any service request or complaint received from the Member will not be processed until the aforesaid details/documents are provided to RTA. Further, in case any of the above cited documents/details are at not available in the Folio(s) on or after 1 October 2023, RTA shall be constrained to freeze such Folio(s). The Company has sent individual letters to all the Members holding shares of the Company in physical form, for furnishing their PAN, KYC documents and Nomination details, as above.
17. Shareholders are requested to address all communications relating to the shares and related matters to the Company's RTA at the address provided below -

**Name:** SATELLITE CORPORATE SERVICES PVT. LTD.  
**Address:** Office No.-106,107, Dattani Plaza,  
East West Compound,  
Andheri Kurla Road, Safedpul,  
Sakinaka, Mumbai-400 072.  
**Tel:** 022-28520461/462  
**Fax:** 022 - 28511809  
**Email:** [service@satellitecorporate.com](mailto:service@satellitecorporate.com)

18. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form.
19. The format of the Register of Members prescribed by the MCA under the Act, requires the Company/ RTA to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend etc. A form for capturing additional details is available on the Company's website [www.alexanderstamps.in](http://www.alexanderstamps.in) (under 'Investor Relations' section). Members holding shares in physical form are requested to submit the filled in form to the Company or RTA in physical mode, after restoration of normalcy, as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.

20. Members holding shares in physical form, in identical order of names, in more than one folio, are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
21. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
22. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
23. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman. The Results declared along with the Scrutinizer's Report shall be placed on the Company's/ CDSL's website within forty eight hours of passing of the resolutions at the AGM of the Company and shall be communicated to BSE Limited.

**For on Behalf of the Board of Directors  
For Retro Green Revolution Limited**

**Date:- 04/09/2023  
Place:-Vadodara**

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

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

**Item No. 2**

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

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

**For on Behalf of the Board of Directors  
For Retro Green Revolution Limited**

Date:- 04/09/2023  
Place:-Vadodara

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

# RETRO GREEN REVOLUTION LIMITED

CIN NO: - L01130GJ1990PLC014435

## DIRECTORS' REPORT

To,  
The Members  
Retro Green Revolution Limited

Your Directors here by present the 33<sup>rd</sup> Annual Report together with the Audited statements of Accounts for the financial year ended on 31<sup>st</sup> March, 2023.

### 1) FINANCIAL RESULTS AND OPERATIONAL REVIEW:

Particulars	Year Ended 31.03.2023 (Rs.)	Year Ended 31.03.2022 (Rs.)
Gross Sales/Income	1,64,91,160	1,52,04,830
Less Depreciation	0	0
Profit/(Loss) before Tax	42,51,990	47,54,860
Taxes/Deferred Taxes	0	0
Profit/(Loss) After Taxes	42,51,990	47,54,860
P& L Balance b/f	(71,63,880)	(79,72,420)
Profit/ (Loss) carried to Balance Sheet	(71,63,880)	(79,72,420)

During the couple of the year under review & reconstruction/diversified activities of the Agro-tech business, due to company has carried out done the good performance and stabilize the company out of setback. The company was in position to generate revenue from the exiting as well as newly operational Agro-tech business activities, to the posting of Net Profit of Rs. 42,51,990/-

### 2) NATURE OF BUSINESS

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

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

3) **DIVIDEND:**

Keeping in view the conservation of financial resources, The board of Directors of your company has not recommended any Dividend payment relating to the financial year ended on 31<sup>st</sup> March, 2023.

4) **TRANSFER TO RESERVES:**

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

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

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

6) **CHANGE OF NAME**

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

7) **PARTICULARS OF EMPLOYEES:**

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

8) **SHARE CAPITAL**

The Paid up Equity Share Capital of the Company as on March 31<sup>st</sup>, 2023, is Rs. 9,03,80,000/-

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

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

**B) Issue of sweat equity shares**

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

**C) Issue of employee stock options**

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

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

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

9) **FINANCE:**

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

10) **FIXED DEPOSIT:**

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

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

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

12) **RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. Disclosure with respect to related party Transactions is attached herewith and marked as **Annexure A**.

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

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

14) **EMPLOYEE RELATIONS:**

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

15) **BUSINESS RISK MANAGEMENT**

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

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

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

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

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

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

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

No personnel have been denied access to the Audit Committee. As of March 31, 2023, no Protected Disclosures have been received under this policy.

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

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

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



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

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

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

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

#### 19) DIRECTORS:

##### a) **Composition of Board of Directors as on 31<sup>st</sup> March, 2023:**

S. No.	Name of Director	Category
1	Mr. Nimesh B. Shah	Managing Director/CFO
2	Mr. Narayan G. Machhi	Director
3	Mrs. Shraddha U. Shah	Non-Executive Independent

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

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

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

##### b) **Meeting of Board of Directors and attendance thereon:**

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

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

**During the year 2022-23, 05 (Five) Board Meetings were convened and duly held on:**

11/05/2022	08/08/2022	14/11/2022	13/02/2023	27/03/2023
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The Board of Directors of the Company was present at the following Board Meeting held during the year under review.

Name of Director	Board Meetings Held	Meetings attended	Attendance at last AGM i.e. 29/09/2022
Mr. Nimesh B. Shah	5	5	YES
Mr. Narayan G. Machhi	5	5	YES
Mrs. Shraddha U. Shah	5	5	YES

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

Meeting	Year	Venue of AGM	Date	Time	Whether Special resolution Passed
Annual General Meeting	2021-22	C/231, 2 <sup>nd</sup> Floor, Siddharth Excellence, Opp. D-Mart, Vasna Main Road, Vadodara-390015 Gujarat, India	30 <sup>th</sup> September, 2022	11.45 A.M.	Yes
Annual General Meeting	2020-21	C/231, 2 <sup>nd</sup> Floor, Siddharth Excellence, Opp. D-Mart, Vasna Main Road, Vadodara-390015 Gujarat, India (AGM will be held through VC/OAVM)	29 <sup>th</sup> September, 2021	11.30 A.M.	Yes
Annual General Meeting	2019-20	C/231, 2 <sup>nd</sup> Floor, Siddharth Excellence, Opp. D-Mart, Vasna Main Road, Vadodara-390015 Gujarat, India	29 <sup>th</sup> September, 2020	11.30 A.M.	Yes

Details for Special Resolution had passed in last AGM:

**2022**

- 1) Appointment of Statutory Auditors of the Company.

**2021**

- 1) Appointment of Statutory Auditors of the Company.

**2020**

- 1) Appointment of Statutory Auditors of the Company.

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

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

**c) Changes in Directors and Key Managerial Personnel:**

Mr. Narayan G. Machhi, Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re- appointment.

**d) Declaration by an Independent Director(s) and reappointment, if any**

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

**e) Formal Annual Evaluation**

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

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

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

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

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

**f) Remuneration Policy**

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

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

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

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

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

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

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

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

**I. Audit Committee:**

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

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

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

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

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

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

11/05/2022	08/08/2022	14/11/2022	13/02/2023
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## **II. Remuneration Committee:**

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

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

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

Non- Executive Director

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

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

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

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

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

**Role of the Committee:**

The Committee shall:

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

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

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

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

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

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

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

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

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

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

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

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

**Definitions:**

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

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

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

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

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

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

**Criteria for Determining the followings:-**

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

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



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

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

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

## **3 Independence Standards**

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

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

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

## **Independence Review Procedures**

### **1. Annual Review**

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

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

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

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

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

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

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

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

## **Term**

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

## **Evaluation**

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

## **Removal**

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

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

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

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

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

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

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

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

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

11/05/2022	08/08/2022	14/11/2022	13/02/2023
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The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on 31<sup>st</sup> March, 2023) is given below:-

Complaints Status: 01.04.2022 to 31.03.2023

- Number of complaints received so far : 2
- Number of complaints solved : 2
- Number of pending complaints : Nil

## **21) CORPORATE GOVERNANCE:**

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

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

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

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

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

- a. that in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

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

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

## **24) RELATED PARTY TRANSACTIONS**

Disclosure with respect to related party transactions is marked and attached as Annexure A. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

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

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

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

There is no fraud in the Company during the Financial Year ended 31st March, 2023. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended 31st March, 2023.

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

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

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

Cost Audit is not applicable to your Company.

**29) AUDITORS**

**A. Statutory Auditors**

M/s. Mayur Shah & Associates, Chartered Accountants, Ahmedabad (M.No.-36827)), present Statutory Auditor of the Company who has expressed their willingness to be reappointed for next Financial year 2022-23 M/s. Mayur Shah & Associates, Chartered Accountants, Ahmedabad (M.No.-36827) who has submitted and declaration evidencing the compliance of the provisions of Section 141 of the Companies Act, 2013 and is willing to be reappointed as Statutory Auditor for a period of Two Years till the financial year 31st March, 2024. Subject to the ratification of appointment of in the Annual General Meeting held every year.

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

**B. Internal Auditor**

The Company has appointed internal auditors of the company.

**C. Secretarial Audit**

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

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

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

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

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

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

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

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

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

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

**30) MANAGEMENT DISCUSSION AND ANALYSIS:**

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

**31) SEGMENT:**

Your Company is engaged in a single segment only.

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

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the companies Act 2013, read with Rule 12 of Companies (Management and Administration) Rules, 2014, the copy of the Draft Annual Return of the Company for the Financial year ended on March, 31<sup>st</sup> 2023 in Form MGT-7 is uploaded on website of the company and can be accessed at [www.retrogreen.in](http://www.retrogreen.in)

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

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

Since there are no women employees in the Company, hence during the financial year 2022-23, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31<sup>st</sup> March, 2023.

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

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

**35) DISCLOSURES:**

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

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



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

#### **Share Transfer System:**

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

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

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

**Name:** SATELLITE CORPORATE SERVICES PVT. LTD.  
**Address:** Office No.-106,107, Dattani Plaza,  
East West Compound,  
Andheri Kurla Road, Safedpul,  
Sakinaka, Mumbai-400 072.  
**Tel:** 022-28520461/462  
**Fax:** 022 – 28511809  
**Email:** [service@satellitecorporate.com](mailto:service@satellitecorporate.com)

**Date, Time and venue of Annual General Meeting** : 30<sup>th</sup> September, 2023 at 11.30 A.M.  
: At the Regd. Office of the Company

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

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

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

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

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

a. Stock Code: BSE 519191

b. Demat ISIN number: INE601N01010

c. Market price data: High / Low of Monthly Market Price of the Companies Equity Shares traded on Bombay Stock Exchange during the financial year 2022-23:-17.09/07.51

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

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

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

**Distribution of Shareholding as on March 31, 2023:-**

SHARES SLAB	SHAREHOLDERS	%AGE	TOTAL SHARES	AMOUNT (RS.)	%AGE
UPTO - 100	3882	54.32	156726	1567260	1.73
101 - 500	2267	31.72	760572	7605720	8.42
501 - 1000	488	6.83	382440	3824400	4.23
1001 - 2000	226	3.16	342602	3426020	3.79
2001 - 3000	88	1.23	226237	2262370	2.50
3001 - 4000	42	0.59	151953	1519530	1.68
4001 - 5000	40	0.56	187785	1877850	2.08
5001 -10000	50	0.70	370979	3709790	4.10
10001 -20000	27	0.38	373474	3734740	4.13
20001 -50000	29	0.41	1167632	11676320	12.92
50001 & Above	8	0.11	4917600	49176000	54.41
<b>Total :</b>	<b>7147</b>	<b>100</b>	<b>9038000</b>	<b>90380000</b>	<b>100</b>

**Shareholding pattern as on 31<sup>st</sup> March, 2023:-**

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

corporate	5,49,982	06.09%
c. Indian public	84,88,018	93.91%
<b>Total</b>	<b>90,38,000</b>	<b>100%</b>

Dematerialization of shares: As on 31-03-2023, Demat shares accounted for 77,75,000 Equity Shares of total equity.

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

**Address for Correspondence:**

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

**Website:** [www.retrogreen.in](http://www.retrogreen.in)

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

Tel.: 0265-2251221, Fax: 0265-2251221,

**Satellite Corporate Services Private Limited**

Office No.-106,107, Dattani Plaza,

East West Compound,

Andheri Kurla Road, Safedpul,

Sakinaka, Mumbai-400 072.

022-28520461/462

022 – 28511809

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

**Financial Calendar:**

1<sup>st</sup> quarterly results – Second week of August, 2022

2<sup>nd</sup> quarterly results–Second week of November,2022

3<sup>rd</sup> quarterly results – Second week of February, 2023

4<sup>th</sup> quarterly results – Second week of May, 2023

**Date of Book Closure:** September 24<sup>th</sup>, 2023 to September 30<sup>th</sup>, 2023 (both days inclusive)

**Top 10 Shareholders as on 31<sup>st</sup> March, 2023 (Other than Promoters):**

Sr. No.	Name	Shareholding	% of Holding
1	Rakesh Bhade	11,50,000	12.72
2	Sanjay A. Chokshi	11,50,000	12.72
3	Vandanaben Goswami	11,50,000	12.72
4	Mangalbhai Bariya	6,78,000	7.50
5	Aashaben Bariya	4,64,600	5.14
6	Nilesh Khatri	1,95,000	2.16

7	Bhavesh Dholu	70,000	1.45
8	Shaileskumar Patel	60,000	1.24
9	Shankutala rani Pahwa	49,000	1.01
10	M.A.Shah	46,900	0.97

**35) MATERIAL CHANGES AND COMMITMENT:**

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

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

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

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

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

**38) SECRETARIAL STANDARDS:**

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

**39) ACKNOWLEDGEMENT:**

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

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

Date: 04/09/2023

Place: Vadodara

<p>Sd/- Nimesh B. Shah Managing Director DIN: 07600822</p>	<p>Sd/- Narayan G. Macchi Director DIN: 0760079</p>
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**DECLARATION**

As provided under SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 with the Stock Exchange, all Board members and Senior Manager personnel have affirmed compliance with “**Retro Green Revolution Limited**” Code of Business conduct and ethics for the year ended March, 31<sup>st</sup> 2023.

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

**Date: 04/09/2023  
Place: Vadodara**

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

**ASHOK V SHELAT**

**PRACTISING COMPANY**

**SECRETARY**

TEL. NO : 0265-2482171//9426500325

Email ID : ashok\_shelat@yahoo.co.in

**CORPORATE LAW OFFICE**

18, JAYGAYATRINAGAR

NEAR AMITNAGAR CIRCLE,

VIP MAIN ROAD,

VADODARA- 390022- GUJARAT

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

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

**UDIN NO : A003402E000477260**

To, The Members,

**M/S RETRO GREEN REVOLUTION LIMITED**

(Formerly JOLLY MERCHANDIS LIMITED)

(CIN - L01130GJ1990PLC014435)

VADODARA

**Financial YEAR: 01-04-2022 TO 31-03-2023**

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/S **RETRO GREEN REVOLUTION LIMITED (CIN- L01130GJ1990PLC014435)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, subject to the Foot Notes quoted hereunder the company has, during the audit period covering the financial year ended on 31<sup>ST</sup> MARCH 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by M/S **RETRO GREEN REVOLUTION LIMITED (CIN- L01130GJ1990PLC014435)** for the financial year ended on 31<sup>ST</sup> MARCH 2023 (FY 2022-2023) according to the provisions of:-----

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of the export of goods and statutory filings with RBI as a NBFC.
- v. **The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-**
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (**Presently no event occasioned for its compliance**)
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (**Presently no event occasioned for its compliance**)

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;( **Presently no event occasioned for its compliance**)
  - 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; and ;( **Presently no event occasioned for its compliance**)
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (**Presently no event occasioned for its compliance**)
  - i) The Secretarial and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015; (with effect from December 1, 2015).
- vi. We have relied on the representation made by the company and its officers for systems and mechanism formed by the company for compliances under other applicable laws and regulations to the company.
- Vii The list of major head/groups of Acts, laws and Regulations as applicable to the company is given in here Under: ----
- 1. Acts prescribed under Prevention And Controls Of Pollution
  - 2. Acts prescribed under Environmental Protections
  - 3. Acts as prescribed under Direct tax and Indirect tax
  - 4. Acts as prescribed under Shop And Establishment Acts of various local authorities
  - 5. The Reserve Bank Of India Act 1934 read with RBI Directions from time to time applicable to NBFC
- Viii We have relied on the company engaged professionals for its procedural/provisional compliances of the . Aforesaid statutes STATE enacted laws, Rules, Regulations.
- Ix We have also examined compliance to the extent applicable with the applicable clauses of the following:
- (i) The Secretarial Standards SS -1 and SS – 2 issued by The Institute of Company Secretaries of India effective from 01<sup>ST</sup> July 2015 as modified till date.
  - (ii) The Listing Agreements entered into by the Company with BSE Limited read with SEBI (Listing Obligations and Disclosure) Regulations 2015 as amended from time to time.

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

- (a) The company has decided not to opt for compliance of Regulation 15(2) of LODR 2015 for the time being particularly the obligations caste of Corporate Governance.
- (b) Acknowledgement for sending the Notices of the meeting of the Board and Committees are not maintained by the company. We could not verify the documentary evidence for AGM PROCEEDINGS by personal presence of members to form the quorum claimed by the company.
- (c) Updating of web site with regards to various policies is pending.
- (d) The company has not complied with certain clauses of Listing Agreement/LODR 2015.
- (e) As per Section 203(1)(i), (ii) & (iii) of the Companies Act 2013 one of the directors has been designated as Chief Financial Officer.
- (f) As per Sec. 138 of the Companies Act 2013, the Company is required to appoint Internal Auditor, the company has not appointed Internal Auditor.
- (g) The Minutes of the Board meeting and General meetings and committee meetings are yet to be updated and documented as required by the various provisions of Companies Act 2013.The statutory Registers are yet to be updated for the financial Year under review.
- (h) We could not physically verify the records of Registrar & Transfer Agent for transfer of shares or Dematerialisation process compliance and relied upon the confirmation given by R&T.

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

**I/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 compliances with the provisions of the COMPANIES ACT 2013 read with governing Rules, of course no change has occurred. .

As per the information received from the company Adequate notice is given to all Directors to schedule the Board Meetings and Agenda and details notes on agenda were sent at least seven days in advance (However documentary evidences could not be verified) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for the meaningful participation at the meeting. Majority decision is carried through while the dissenting members 'views, if any, are captured and recorded as part of the minutes. I can not comment for the same as corresponding documents are not available for inspection.

**I further report that,** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines. I Further Report That to the best of our information's during the audit period the company has not passed any special/Ordinary resolution which are having major bearing on the Company's affairs in pursuance of the above referred laws, Rules, Regulations, Guidelines, standards.

I FURTHER REPORT THAT during the audit period there were no instances Except of Preferential issue of equity shares for consideration other than cash. We could not however signify the compliance of relevant provisions of the SEBI Rules and Regulations. :---

- 1Redemption/BuyBackofsecurities/
- 2Merger/Amalgamation/Reconstruction/Reorganisation
- 3 Foreign Technical Collaborations

**I further report that,** during the audit period there were no specific events/ actions having major barring on the companies affairs in pursuance above referred laws, rules, regulations, guidelines and standards

Date : 11<sup>th</sup> June, 2023

PLACE: Vadodara.

S/d

C.S. ASHOK SHELAT  
Practicing Company Secretary  
Membership No: A3402  
COP NO: A 2782  
PEER REVIEWED NO : 2353/2022

**UDIN NO : A003402E000477260**



**ANNEXURE – A TO THE SECRETARIAL AUDIT REPORT**

TO,  
THE MEMBERS,  
M/S RETRO GREEN REVOLUTION LIMITED  
(CIN-L01130GJ1990PLC014435)

My secretarial Audit Report (Form MR - 3) of event date for the financial year ended 31<sup>st</sup> March, 2023 is to be read along with this letter.:-----

1. Maintenance of secretarial records and compliances with the provisions of corporate and applicable laws, rules, regulations and standards 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 practice 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 including the compliance of the Secretarial Standards I & II to the extent applicable to ensure that correct facts are reflected in secretarial records. We believe that the process and practice, 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 for reliance & reference the management representations about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. During the audit process, We have relied on the Auditors Report, R&T confirmations.

**FOR ASHOK SHELAT AND ASSOCIATES**

**Date :11<sup>th</sup> JUNE 2023**  
**PLACE: Vadodara.**

S/d  
C.S. ASHOK SHELAT  
Practicing Company Secretary  
Membership No: A3402  
COP NO : A 2782  
PEER REVEIWED NO: 2353/2022

**Annexure - A**

**FORM NO. AOC -2**

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

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

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

There were no contracts or arrangements or transactions entered in to during the year ended 31<sup>st</sup> March, 2023, which were not at arm's length basis.

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

Name of Related Party	Nature of Relationship	Nature of Contract/Arrangement /transaction	Duration of Contract	Salient term of Contract/Arrangement /transactions including the value, if any	Date of Approval by Board, If any	Amount Paid as advance, if any
--	--	--	--	--	--	--

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

Date: 04/09/2023

Place: Vadodara

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

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

SD/-  
**Narayan G. Macchi**  
Director  
DIN: 07600799

**CEO/CFO Certification**

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

We Certify that --

- a. We have reviewed the financial statements and the cash flow statement for the year 2022-23, and that to the best of our knowledge and belief:
  - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2022-23 which are fraudulent, illegal or violative of the Company's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee
  - Significant changes in internal control over the financial reporting during the year 2022-23.
  - Significant changes in accounting policies during the year 2022-23 and that the same have been disclosed in the notes to the financial statements; and
  - Instances of significant fraud of which we have become aware and the therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

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

**Date: 04/09/2023**

**Place: Vadodara**

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

**CERTIFICATE ON FINANCIAL STATEMENTS**

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

We hereby certify that:-

1. We have reviewed the financial statements and the cash flow statements of "Retro Green Revolution Limited" for the financial year 2022-23 and to the best of our knowledge and belief, we state that:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. These statements together present a true and fair view of the Company's affairs for the period presented in this report and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
  - a. significant changes in internal control over financing reporting during theyear;
  - b. significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements;and
  - c. that there were no Instances of significant fraud that involves management or other employees who have a significant role in the Company's internal control system over financial reporting.

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

**Date: 04/09/2023**

**Place: Vadodara**

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

## MANAGEMENT DISCUSSION ANALYSIS REPORT

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

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

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

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

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

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

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

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

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

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

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

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

## INDEPENDENT AUDITOR'S REPORT

To the Members of '**RETRO GREEN REVOLUTION LIMITED**'

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of '**RETRO GREEN REVOLUTION LIMITED**' ("the Company"), which comprise the balance sheet as at **31<sup>st</sup> March 2023**, and the statement of profit and loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31<sup>st</sup> March, 2023**, and its profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key audit matters

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

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the

Companies Act, 2013, we give in the 'Annexure B' statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on **31st March, 2023** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2023** from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**FOR, MAYUR SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**PLACE: AHMEDABAD  
DATE :12-05-2023**

**S/d  
MAYUR SHAH  
M. NO.: 36827  
PARTNER  
FRN : 106125W  
UDIN: 23036827BGYJXF8182**

**MAYUR SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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**Annexure "A" to the Independent Auditors' Report**

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

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

**We have audited the internal financial controls over financial reporting of RETRO GREEN REVOLUTION LIMITED ("the company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.**

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

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

**Auditors' Responsibility**

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

**MAYUR SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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

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

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

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

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

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

**MAYUR SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR, MAYUR SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

S/d

**MAYUR SHAH**  
**M. NO.: 36827**  
**PARTNER**

**PLACE: AHMEDABAD**  
**DATE : 12-05-2023**

**FRN : 106125W**  
**UDIN: 23036827BGYJXF8182**

**MAYUR SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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Annexure "B" to the Independent Auditor's Report of even date to the members of **RETRO GREEN REVOLUTION LIMITED'**, on the financial statements for the year ended **31st March 2023**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i)	(a)	(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. (B) There is no intangible assets in the books of the company and thus, maintenance of records of intangible assets is not applicable to the company.
	(b)	The major Property, Plant and Equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
	(c)	According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.
	(d)	The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
	(e)	According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.
(ii)	(a)	The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.
	(b)	The company has not been sanctioned working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets Accordingly, the provisions of clause 3(ii)(b) of the Order are not applicable.
(iii)		During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:

(a)	during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity		
	<b>To whom</b>	<b>the aggregate amount during the year</b>	<b>balance outstanding at the balance sheet date</b>
	parties other than subsidiaries, joint ventures and associates	-	-
	subsidiaries, joint ventures and associates	9,57,500/-	92,45,231/-
(b)	According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;		
(c)	schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;		
(d)	According to the information and explanation given to us, no amount is overdue in these respect;		
(e)	According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;		
(f)	The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:		
	the aggregate amount	percentage thereof to the total loans granted	aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013
	92,45,231/-	100%	100%
(iv)	According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.		
(v)	The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.		
(vi)	To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.		



(vii)	(a)	The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
	(b)	There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
(viii)		According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
(ix)		<p>(a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;</p> <p>(b) Company is not declared wilful defaulter by any bank or financial institution or other lender;</p> <p>(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;</p> <p>(d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;</p> <p>(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;</p> <p>(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;</p>
(x)	(a)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
	(b)	According to the information and explanation given to us, the Company has made preferential allotment of equity shares amounting to Rs. 4,20,80,000/- but, has not made any private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year
(xi)	(a)	According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;
	(b)	According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

	(c) According to the information and explanation given to us, no whistleblower complaints, received during the year by the company;
(xii)	Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company:
(xiii)	According to the information and explanations given to us, we are of the opinion that all transactions with related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.
(xiv)	(a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;  (b) We have considered the reports of the Internal Auditors for the period under audit;
(xv)	According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.
(xvi)	According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
(xvii)	According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
(xviii)	There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
(xix)	On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx)	The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
(xxi)	<p>The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.</p> <p style="text-align: right;"><b>FOR, MAYUR SHAH &amp; ASSOCIATES CHARTERED ACCOUNTANTS</b></p> <p style="text-align: right;">S/d <b>MAYUR SHAH M. NO.: 36827 PARTNER FRN : 106125W UDIN: 23036827BGYJXF8182</b></p> <p><b>PLACE: AHMEDABAD DATE : 12-05-2023</b></p>

**RETRO GREEN REVOLUTION LTD.**  
**Standalone Balance Sheet as at March 31, 2023**

(Amount in '000)

Particulars	Notes	As at March 31,2023	As at March 31,2022	As at March 31,2021
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant and Equipment	4	10,178.75	10,178.75	10,178.75
Capital work-in-progress		-	-	-
Goodwill	5A	-	-	-
Other intangible assets	5B	-	-	-
Financial assets				
(i) Investments	6	53,728.00	11,648.00	6,898.00
(ii) Loans	7	14,830.83	10,972.18	12,966.02
(iii) Other financial assets	8	-	-	-
Other non-current assets	9	579.30	675.85	772.40
<b>Total non-current assets</b>		<b>79,316.88</b>	<b>33,474.78</b>	<b>30,815.17</b>
<b>Current assets</b>				
Inventories	10	-	-	-
Financial assets				
(i) Investments	11	-	-	-
(ii) Trade receivables	12	5,142.24	4,990.68	4,990.68
(iii) Cash and cash equivalents	13	2,455.49	2,129.55	1,623.30
(iv) Loans	14	-	-	-
Other current assets	15	-	-	-
<b>Total current assets</b>		<b>7,597.73</b>	<b>7,120.23</b>	<b>6,613.98</b>
<b>TOTAL ASSETS</b>		<b>86,914.61</b>	<b>40,595.01</b>	<b>37,429.16</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	16	90,380.00	48,300.00	48,300.00
Other equity	17	(7,163.88)	(7,972.42)	(12,727.27)
<b>Total equity</b>		<b>83,216.12</b>	<b>40,327.58</b>	<b>35,572.73</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings	18	3,300.00	-	1,705.00
(ii) Trade payables				-
(ii) Other financial liabilities				-
Provisions	19	-	-	-
Deferred tax liabilities (Net)	20	86.43	86.43	86.43
<b>Minority Interest</b>		-	-	-
<b>Total non-current liabilities</b>		<b>3,386.43</b>	<b>86.43</b>	<b>1,791.43</b>
<b>Current liabilities</b>				
Financial liabilities				
(i) Borrowings		-	-	-
(ii) Trade payables	22	-	-	-
(iii) Other financial liabilities	23	-	-	-
Other current liabilities	24	-	51.00	-
Provisions	25	312.06	130.00	65.00
<b>Total current liabilities</b>		<b>312.06</b>	<b>181.00</b>	<b>65.00</b>
<b>Total liabilities</b>		<b>3,698.49</b>	<b>267.43</b>	<b>1,856.43</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>86,914.61</b>	<b>40,595.01</b>	<b>37,429.16</b>

See accompanying Notes 1 to 44 forming part of financial statements

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

For and on behalf of the Board of Directors

Mayur M. Shah  
Partner  
(M. No. 36827)  
FRN: 106125W  
Place: Ahmedabad  
Dated: 12/05/2023 UDIN:-23036827BGYJXF8182

Nimesh Shah  
Managing Director  
DIN: 07600822

Shraddha Shah  
Director  
DIN: 08200309

**RETRO GREEN REVOLUTION LTD.****Standalone Statement of Profit and Loss for the year ended March 31, 2023**

(Amount in '000)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue from operations	26	16,038.96	14,242.52
II Other income	27	452.20	962.31
<b>III Total Income (I + II)</b>		<b>16,491.16</b>	<b>15,204.83</b>
<b>Expenses:</b>			
Cost of materials consumed	28	-	-
Purchases of stock-in-trade	29	-	-
Changes in inventories of finished goods (including stock in trade) and work-in- progress	30	-	-
Employee benefits expense	31	3,528.39	1,671.92
Finance costs	32	1.52	3.48
Depreciation and amortisation expense	5C	-	-
Other expenses	33	8,709.26	8,774.57
<b>IV Total expenses</b>		<b>12,239.17</b>	<b>10,449.97</b>
<b>V Profit before tax (III-IV)</b>		<b>4,251.99</b>	<b>4,754.86</b>
VI Tax expense:			
a) Current tax		-	-
b) Short provision for tax of earlier years		-	-
c) Deferred tax (credit)/charge		-	-
		-	-
<b>VII Profit after tax (V-VI)</b>		<b>4,251.99</b>	<b>4,754.86</b>
<b>Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss			
Remeasurment of the defined benefit plans		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>VIII Total Other Comprehensive Income (A +B)</b>		<b>-</b>	<b>-</b>
<b>IX Minority Interest</b>		<b>-</b>	<b>-</b>
<b>X Total Comprehensive Income for the year (VII + VIII)</b>		<b>4,251.99</b>	<b>4,754.86</b>
XI Earnings per equity share			
Basic (in Rs) (Face Value of Rs. 10/- each)	34	0.47	0.98
Diluted (in Rs) (Face Value of Rs. 10/- each)		0.88	0.98

See accompanying Notes 1 to 44 forming part of financial statements

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

For and on behalf of the Board of Directors

Mayur M. Shah  
Partner  
(M. No. 36827)  
FRN: 106125W  
Place: Ahmedabad  
Dated: 12/05/2023 UDIN:-23036827BGYJXF8182

Nimesh Shah  
Managing Director  
DIN: 07600822

Shraddha Shah  
Director  
DIN: 08200309

**RETRO GREEN REVOLUTION LTD.**  
**Statement of cash flows for the year ended March 31, 2023**

(Amount in '000)

Particulars	For the year ended March 31,2023	For the year ended March 31,2022
	(Amount in Rs.)	(Amount in Rs.)
<b>A. Cash flow from operating activities</b>		
Net profit before tax	4,251.99	4,754.86
<b>Adjustments for:</b>		
Profit on sale of investments	-	-
Profit on fair valuation of investment of current investment		
Profit & Loss Appropriation	(3,443.45)	-
Gain on disposal of property, plant and equipment	-	-
Interest income	-	-
Dividend income		
Depreciation and amortisation expenses	-	-
Finance cost	-	-
Assets/ Balance Written off	96.55	-
Loss on sale/ impairment of property, plant and equipment	-	-
Fair value (gain)/loss	-	-
Actuarial loss	-	-
	(3,346.90)	0
<b>Operating profit before working capital changes</b>	<b>905.09</b>	<b>4,754.86</b>
<b>Adjustments for increase/decrease in operating assets/ liabilities:</b>		
Trade receivables, loans and other assets	(151.56)	2,090.39
Inventories	-	-
Short Term Borrowings	-	-
Trade payables, other liabilities and provisions	131.06	116.00
	(20.50)	2,206.39
<b>Cash generated from operations</b>	<b>884.59</b>	<b>6,961.25</b>
Direct taxes paid (Net)	-	-
<b>Net cash generated from operations (A)</b>	<b>884.59</b>	<b>6,961.25</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment, including capital advances	-	-
Proceeds from sale of property, plant and equipment	-	-
Investment in long Term Loans & Advances	(3,858.65)	-
Investment in Shares of Companies	(42,080.00)	(4,750.00)
Interest received	-	-
<b>Net cash used in investing activities (B)</b>	<b>(45,938.65)</b>	<b>(4,750.00)</b>

<b>C. Cash flow from financing activities</b>		
Proceeds from share capital	42,080.00	-
Proceeds from Share premium	-	-
Proceeds from borrowings (non-current)	3,300.00	(1,705.00)
Bank deposits placed		-
Repayments from borrowings (non-current)	-	-
Net increase/(decrease) in working capital borrowings	-	-
Finance cost	-	-
Dividend paid	-	-
<b>Net cash used in financing activities (C)</b>	<b>45,380.00</b>	<b>(1,705.00)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>325.94</b>	<b>506.25</b>
Cash and cash equivalents at the beginning of the year	2,129.55	1,623.30
Addition pursuant to Scheme of Arrangement	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>2,455.49</b>	<b>2,129.55</b>

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

In terms of our report attached

For and on behalf of the Board of Directors

For, Mayur Shah & Associates

Chartered Accountants

Nimesh Shah  
Managing Director  
DIN: 07600822

Shraddha Shah  
Director  
DIN: 08200309

Mayur M. Shah

Partner

(M. No. 36827)

FRN: 106125W

Dated: 12/05/2023 UDIN:-23036827BGYJXF8182

Place: Ahmedabad

**RETRO GREEN REVOLUTION LTD.****Statement of changes in equity for the****A. Equity Share Capital**

(Amount in '000)

<b>Particular</b>	<b>Total</b>
Balance as at April 1, 2021	<b>48,300.00</b>
Changes in Equity Share Capital during the year	-
Balance as at March 31, 2022	<b>48,300.00</b>
Changes in Equity Share Capital during the year	42,080.00
Balance as at March 31, 2023	<b>90,380.00</b>

**B: Other Equity**

(Amount in '000)

<b>Particulars</b>	<b>Reserves and Surplus</b>	<b>Total</b>
	<b>Retained earnings</b>	
Balance as at April 1, 2021	(12,727.27)	(12,727.27)
Profit for the year	4,754.86	4,754.86
Transfer to reserves	-	-
<b>Total comprehensive income for the year</b>	<b>4,754.86</b>	<b>4,754.86</b>
Balance as at March 31, 2022	<b>(7,972.42)</b>	<b>(7,972.42)</b>
Profit for the year	4,251.99	4,251.99
Excess Provision of Tax	-	-
<b>Total comprehensive income/ (loss) for the year</b>	<b>4,251.99</b>	<b>4,251.99</b>
Transfer to reserves	(3,443.45)	(3,443.45)
Balance as at March 31, 2023	<b>(7,163.88)</b>	<b>(7,163.88)</b>



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

**4 Property, plant and equipment**

(Amount in '000)

Particulars	Freehold land	Office Equipment	Buildings	Plant and machinery	Furniture & Fixure	Vehicles	Trademark	Total
<b>Cost or deemed cost</b>								
Balance as at April 1, 2021	9,978.75	-	-	-	-	-	200.00	10,178.75
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>9,978.75</b>	-	-	-	-	-	<b>200.00</b>	<b>10,178.75</b>
Additions pursuant to Scheme of Arrangement	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>9,978.75</b>	-	-	-	-	-	<b>200.00</b>	<b>10,178.75</b>
<b>Accumulated depreciation and impairment</b>								
Balance as at April 1, 2021	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	-	-	-	-	-	-	-	-
<b>Net book value</b>								
At April 1, 2021	9,978.75	-	-	-	-	-	200.00	10,178.75
At March 31, 2022	9,978.75	-	-	-	-	-	200.00	10,178.75
At March 31, 2021	9,978.75	-	-	-	-	-	200.00	10,178.75

**Notes:**

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

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

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

**5C Depreciation and amortisation expense**

(Amount in Rs.)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation and amortisation for the year ended on property, plant and equipment as per Note 4	-	-
Depreciation and amortisation for the year on Other intangible assets as per Note 5A	-	-
<b>Total</b>	-	-

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

**6 Investments** (Amount in '000)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Investments at cost</b>			
Unquoted investments (2793800 Share in Western Agro)	48,978.00	6,898.00	6,898.00
<u>Investments in equity instruments</u>	4,750.00	4,750.00	-
<b>Total investments at cost</b>	<b>53,728.00</b>	<b>11,648.00</b>	<b>6,898.00</b>

**7 Loans (unsecured, considered good)** (Amount in '000)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Security deposits and earnest money deposits	-	-	-
Loans and Advances	14,830.83	10,972.18	12,966.02
Deposits	-	-	-
MAT Credit	-	-	-
<b>Total</b>	<b>14,830.83</b>	<b>10,972.18</b>	<b>12,966.02</b>

**8 Other financial assets** (Amount in '000)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Other Financial Assets	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**9 Other non-current assets (unsecured, considered good)** (Amount in '000)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Capital advances	-	-	-
(b) Excise paid under protest	-	-	-
(c) Others	579.30	675.85	772.40
<b>Total</b>	<b>579.30</b>	<b>675.85</b>	<b>772.40</b>

**10 Inventories (At lower of cost and net realisable value)** (Amount in '000)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Raw materials	-	-	-
(b) Work-in-progress	-	-	-
(c) Finished goods (including stock- in - trade)	-	-	-
(d) Stores and spares & Other Stocks	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

The cost of inventories recognised as an expense during the year was Rs. NIL (for the year ended March 31, 2023: Rs. NIL).

**12 Trade receivables** (Amount in '000)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good	5,142.24	4990678	4,990.68
Doubtful	-	-	-
<b>Total</b>	<b>5,142.24</b>	<b>4,990.68</b>	<b>4,990.68</b>

**RETRO GREEN REVOLUTION LTD.****Notes forming part of the financial statements****Note 1**

The average credit period on sales of goods is 0 to 180 days. Credit Risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of credit worthiness and accordingly individual credit limits are defined/modified. The concentration of credit risk is limited due to the fact that the customer base is large. There is no customer representing more than 10% of the total balance of trade receivables.

**Age of receivables****(Amount in '000)**

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
< 180 days	-	-	-
180-365 days	-	-	-
365-730 days	5,142.24	4,990.68	4,990.68
<b>Total</b>	<b>5,142.24</b>	<b>4,990.68</b>	<b>4,990.68</b>

**13 Cash and cash equivalents****(Amount in '000)**

Particulars	As at March 31, 2023	Shraddha Shah	As at March 31, 2021
(a) Cash on hand	2,407.55	2,125.32	1,603.44
(c) Cheques, drafts on hand	-	-	-
(b) Balances with banks	47.94	4.24	19.86
(c) Bank deposits	-	-	-
<b>Total</b>	<b>2,455.49</b>	<b>2,129.55</b>	<b>1,623.30</b>

**14 Loans (unsecured, considered good)****(Amount in '000)**

Particulars	As at March 31, 2023	Shraddha Shah	As at March 31, 2021
Security deposits and earnest money deposits	-	-	-
Interest Accrued	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**15 Other current assets****(Amount in '000)**

Particulars	As at March 31, 2023	Shraddha Shah	As at March 31, 2021
Accrued Interest	-	-	-
(a) Other Short Term Loans And Advances	-	-	-
(b) Advance to Employees	-	-	-
(c) Deposits & Prepaid Expenses	-	-	-
(d) Balances with government authorities	-	-	-
(i) TDS/TCS	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**11 Investments**

Particulars	Face Value	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	(in Rs.)	No. of Units	Amount in Rs.	No. of Units	Amount in Rs.	No. of Units	Amount in Rs.
<b>Current Investments</b>							
- At fair value through profit or loss							
<b>Non- Trade, Unquoted Investments in Mutual funds</b>							
Birla Sun Life Daily Cash Management Fund		-	-	-	-	-	-
HDFC Daily Cash Management Fund		-	-	-	-	-	-
<b>Total</b>			-		-		-
<b>Aggregate carrying value of unquoted investments</b>			-		-		-
<b>Aggregate fair value of unquoted investments</b>			-		-		-

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

16 Equity share capital

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Authorised share capital</b> 1,00,00,000 (As at March 31, 2023: 48,30,000; as at April 01, 2022: 48,30,000) Equity Shares of ₹ 10/- each with voting rights	100,000,000	48,300,000	48,300,000
<b>Total</b>	<b>100,000,000</b>	<b>48,300,000</b>	<b>48,300,000</b>
<b>Issued, Subscribed and fully paid up</b> 90,38,000 (As at March 31, 2023: 48,30,000; as at April 01, 2022: 48,30,000) Equity Shares of ₹ 10/- each with voting rights	90,380,000	48,300,000	48,300,000
<b>Forfeited Shares</b>			
<b>Total</b>	<b>90,380,000</b>	<b>48,300,000</b>	<b>48,300,000</b>

Notes:-

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

Particulars	Opening Balance	Shares Issued During the Year	Closing Balance
<b>Equity Shares</b>			
<b>Year ended March 31, 2023</b>			
- Number of shares	4,830,000	4,208,000	9,038,000
- Amount (Amount in ₹)	48,300,000	42,080,000	90,380,000
<b>Year ended March 31, 2022</b>			
- Number of shares	4,830,000	-	4,830,000
- Amount (Amount in ₹)	48,300,000	-	48,300,000
<b>Year ended April 1, 2021</b>			
- Number of shares	-	-	-
- Amount (Amount in ₹)	-	-	-

(ii) Terms/ Rights attached to equity shares

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

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

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

Class of shares / Name of shareholder	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares fully paid up</b>						
SANJAY A. CHOKSHI	1,150,000	12.72%	-	0.00%	-	#DIV/0!
MANGADBHAI BARIA	678,000	7.50%	-	0.00%	-	#DIV/0!
VANDANA S. GOSWAMI	1,150,000	12.72%	-	0.00%	-	#DIV/0!
AASHABEN M. BARIA	464,600	5.14%	-	0.00%	-	#DIV/0!
Rakesh Bhade	1,150,000	12.72%	-	0.00%	-	#DIV/0!
Western Agro Tech Innovative Ltd.	-	0.00%	-	0.00%	376,109	7.79%
Maamamia Retailing Pvt. Ltd.	-	0.00%	-	0.00%	292,760	6.06%
Sanjay A Choksi HUF	-	0.00%	-	0.00%	335,963	6.96%
<b>Total:-</b>	<b>4,592,600</b>	<b>50.81%</b>	<b>-</b>	<b>0.00%</b>	<b>1,004,832</b>	<b>20.80%</b>

17 Other equity

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

A Summary of Other Equity Balance (Amount in '000)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>(a) Retained earnings</b>			
Opening Balance	-	0	-
Add: Profit during the year	(7,972.42)	(12,727.27)	(18,866.55)
Add: Any other Adjustments	4,251.99	4,754.86	6,076.48
Closing Balance	(3,443.45)	-	62,800
	(7,163.88)	(7,972.42)	(12,727.27)
<b>(b) Security Premium</b>			
Opening Balance	-	-	-
Add: During the year	-	-	-
Closing Balance	-	-	-
<b>(C) Capital Reserve</b>			
Opening Balance	-	-	-
Add: During the year	-	-	-
Closing Balance	-	-	-
<b>Total</b>	<b>(7,163.88)</b>	<b>(7,972.42)</b>	<b>(12,727.27)</b>

B Nature and purpose of reserves

(i) Retained earnings

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

(ii) Securities premium

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

(iii) Remeasurement of defined benefit plans

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

(iv) Debenture Redemption Reserve

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

18 Borrowings ( Non Current)

(Amount in '000)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Secured - at amortised cost</b>			
(a) Term loans from banks	-	-	-
(b) Debentures	-	-	-
<b>Unsecured - at amortised cost</b>			
(a) Loans from related party	3,300,000	-	1,705,000
(b) Preference Shares	-	-	-
(c) Term loans from banks	-	-	-
(d) Term loans from banks	-	-	-
<b>Total</b>	<b>3,300,000</b>	<b>-</b>	<b>1,705,000.00</b>

19 Provisions (Non Current)

(Amount in '000)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Employee benefits:</b>			
(i) Provision for compensated absences	-	-	-
(ii) Provision for gratuity	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**20 Deferred tax liabilities (Net)** (Amount in '000)

Particulars	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2021
<b>(a) Deferred tax liabilities</b>			
(i) Buyback of shares	-	-	-
(ii) Diff between book and tax dep.	86,430.00	86,430.00	86,430.00
(iii) Other	-	-	-
	86,430.00	86,430.00	86,430.00
<b>(b) Deferred tax assets</b>			
(i) Disallowances under Income Tax	-	-	-
(ii) Provision for doubtful debts & adv.	-	-	-
(iii) Unabsorbed depreciation	-	-	-
(iv) MAT Credit Entitlement	-	-	-
(v) Other	-	-	-
	-	-	-
<b>Total</b>	<b>86,430.00</b>	<b>86,430.00</b>	<b>86,430.00</b>

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

Particulars	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2021
Depreciation loss c/f (as per income tax return)	-	-	-
Business losses other than loss from speculative business	-	-	-
Capital loss	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**21 Borrowings (Current)** (Amount in '000)

Particulars	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2021
<b>From banks</b>			
- Other loans	-	-	-
<b>Secured - at amortised cost</b>			
- Loans repayable on demand from banks	-	-	-
<b>Unsecured - at amortised cost</b>			
- Loans repayable on demand from banks	-	-	-
- Loans repayable on demand from other	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**22 Trade payables** (Amount in '000)

Particulars	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2021
Trade payables	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

**23 Other financial liabilities (Current)**

(Amount in '000)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Current maturities of long-term borrowings	-	-	-
(b) Interest accrued on borrowings	-	-	-
(c) Arrears of dividend Preference shares	-	-	-
(d) Payables on purchase of fixed assets	-	-	-
(e) Trade / security deposits	-	-	-
(f) Advances from Customers	-	-	-
(g) Others payable	-	-	-
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**24 Other current liabilities**

(Amount in '000)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Statutory remittances (Net)	-	-	-
(b) Advances from customers	-	-	-
(c) Others	-	51.00	-
<b>Total</b>	<b>0.00</b>	<b>51.00</b>	<b>0.00</b>

**25 Provisions (Current)**

(Amount in '000)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<u>Provision for employee benefits:</u>			
(i) Provision for employee benefits	-	-	-
(ii) Provision for gratuity	-	-	-
(iii) Salary Payable	-	-	-
<u>Provision - Others:</u>			
(i) Provision for proposed equity dividend	-	-	-
(ii) Provision for tax on proposed dividends	-	-	-
(iii) Provision - others	312.06	130.00	65.00
	312.06	130.00	65.00
Provision for taxation (net of advance tax)	0.00	0.00	0.00
<b>Total</b>	<b>312.06</b>	<b>130.00</b>	<b>65.00</b>



**RETRO GREEN REVOLUTION LTD.****Notes forming part of the financial statements****34 Basic and Diluted Earnings per share**

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

Particulars	(Amount in '000)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Profit after tax (Amount in ₹)</b>	4,251.99	4,754.86
<b>Earnings used in the calculation of basic earnings per share</b>	<b>4,251.99</b>	<b>4,754.86</b>
Profit for the year from discontinued operations attributable to owners of the Company		-
<b>Earnings used in the calculation of basic earnings per share from continuing operations</b>	<b>4,251.99</b>	<b>4,754.86</b>
Nominal value of each share	Rs. 10	Rs. 10
Weighted average number of equity shares at beginning (B)	4,830,000	4,830,000
Effect of dilution:		
No. of issued shares during the year	4,208,000	4,208,000
Date of Issue	29-03-23	-
Date Of Closing Period	31-03-23	-
No of Days	2	-
Total no. of shares issued	9,038,000	-
Weighted average number of equity shares for the purposes of basic and diluted earnings per share	4,853,058	-
Basic Earnings per share (Face value of ₹ 10 each)	0.47	0.98
Diluted Earnings per share (Face value of ₹ 10 each)	0.88	0.98

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

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

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

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

II. Amount spent during the year on:

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

**37 Related Party Transactions**

a. Names of the related parties and description of relationship

Sr. No.	Nature of relationship	Name of Related Parties
1	Key Management Personnel	-
2	Relatives of Key Management Personnel	-
3	Holding Company Holding Company	-
4	Subsidiaries/Step down subsidiaries	-

5	Fellow Subsidiaries	NIL
6	Enterprises over which Key Managerial Personnel are able to exercise significant influence /control	NIL

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

**26 Revenue from operations** (Amount in '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of products	-	-
Sale of services	16,038.96	14,242.52
<b>Total</b>	<b>16,038.96</b>	<b>14,242.52</b>
Less:		
Commission on sales	-	-
GST	-	-
<b>Total</b>	<b>16,038.96</b>	<b>14,242.52</b>

**27 Other income**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Interest Income	-	-
(b) Excess provision/amount no longer payable written back	-	-
(c ) Gain on Disposal of Investment	-	-
(d ) Other Income	452.20	962.31
<b>Total</b>	<b>452.20</b>	<b>962.31</b>
<b>Note:</b>		
Interest income comprises :		
Interest on bank deposits	-	-
Interest on security deposits	-	-
Interest from deposit with Electricity board	-	-
Interest on Income Tax refund	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**28 Cost of materials consumed**

(Amount in '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening stock	-	-
Add: Purchases *	-	-
Less: Closing stock	-	-
<b>Cost of materials consumed</b>	<b>-</b>	<b>-</b>

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

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

(Amount in '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Other Items	-	-
<b>Total</b>	<b>-</b>	<b>0</b>

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

(Amount in '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<u>Inventories at the end of the year:</u>		
(a) Finished goods (including stock-in-trade)	-	-
(b) Work-in-progress	-	-
Stock-in-trade	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<u>Inventories at the beginning of the year:</u>		
(a) Finished goods	-	-
(c) Work-in-progress	-	-
(c) Add: Stock transfer (if any)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Net (increase) / decrease</b>	<b>-</b>	<b>-</b>

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

**31 Employee benefits expense** (Amount in '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Salaries and wages	3,528.39	1,671.92
(b) Contributions to provident and other funds	-	
(c) Staff welfare expenses	-	-
<b>Total</b>	<b>3,528.39</b>	<b>1,671.92</b>
<b>Payments to Director:</b>		
Director Remuneration	-	-
Director's Travelling Expenses	-	-
Director's Sitting Fees	-	-
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**32 Finance costs** (Amount in '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Interest costs on borrowings	-	-
(b) Bank Comission & Charges	1.52	3.48
<b>Total</b>	<b>1.52</b>	<b>3.48</b>

**33 Other expenses** (Amount in '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Accounting Expenses	20.00	20.00
Advertisement and sales promotion expense	160.43	666.96
AGM Expenses/ Board Meeting Expenses /Voting Expenses		
Allowance for doubtful debts and advances		
Assts Written off/ Amount written off		
Expenditure on CSR		
Fees & Charges	829.91	368.25
General expenses		
Insurance		
Job work Charges		
Legal and professional expense	852.30	195.90
Late Fees		
Office Expenses	5,444.30	2,842.38
Misc Expenses	592.48	2,905.93
Payments to auditors (refer note below)	25.00	25.00
Preliminary Expenses W/o	96.55	96.55
Power and fuel		
Petrol & Conveyance Expenses	185.64	450.28
Printing & Stationery	95.37	304.84
Rates and taxes		
Rent including lease rentals	240.00	240.00
Repairs and maintenance - Buildings		
Repairs and maintenance - Machinery		
Repairs and maintenance - Others		
Selling expenditure		
Short Provision of tax		
Telephone Charges	45.71	
Transport cost		
Transportation		
Travelling and conveyance	121.57	658.47
Voting Expenses		
<b>Total</b>	<b>8,709.26</b>	<b>8,774.57</b>
<b>Payments to auditors:</b>		
(a) For audit	25.00	25.00
(b) For taxation matters	-	-
(c) For other services (including certifications fees)	-	-
(d) For reimbursement of expenses	-	-
<b>Total</b>	<b>25.00</b>	<b>25.00</b>

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

**38 Financial instruments**

**1 Capital management**

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

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

**1.1 Gearing ratio**

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

Particulars	As at	As at	As at
	March 31, 2023	March 31, 2022	March 31, 2021
	(Amount in '000)	(Amount in '000)	(Amount in '000)
Debt (i)	3,300.00	-	1,705.00
Cash and bank balances	(2,455.49)	(2,129.55)	(1,623.30)
<b>Net debt</b>	<b>844.51</b>	<b>(2,129.55)</b>	<b>81.70</b>
<b>Total equity</b>	<b>83,216.12</b>	<b>40,327.58</b>	<b>35,572.73</b>
<b>Net debt to equity ratio</b>	<b>1.01%</b>	<b>-5.28%</b>	<b>0.23%</b>

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

**2 Categories of financial instruments**

Particulars	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Carrying values	Fair values	Carrying values	Fair values	Carrying values	Fair values
	(Amount in '000)	(Amount in '000)	(Amount in '000)	(Amount in '000)	(Amount in '000)	(Amount in '000)
<b>Financial assets</b>						
<b><u>Measured at amortised cost</u></b>						
Investments	53,728.00	53,728.00	11,648.00	11,648.00	6,898.00	6,898.00
Current Investments	-	-	-	-	-	-
Loans	14,830.83	14,830.83	10,972.18	10,972.18	12,966.02	12,966.02
Others	-	-	-	-	-	-
Trade receivables	5,142.24	5,142.24	4,990.68	4,990.68	4,990.68	4,990.68
Cash and cash equivalents	2,455.49	2,455.49	2,129.55	2,129.55	1,623.30	1,623.30
<b>Total Financial Assets carried at amortised cost (A)</b>	<b>76,156.56</b>	<b>76,156.56</b>	<b>29,740.41</b>	<b>29,740.41</b>	<b>26,478.01</b>	<b>26,478.01</b>
<b><u>Measured at fair value through profit and loss</u></b>						
Current investments in mutual funds	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-
<b>Total Financial Assets at fair value through profit and loss (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Financial Assets (A+B)</b>	<b>76,156,561</b>	<b>76,156,561</b>	<b>29,740,412</b>	<b>29,740,412</b>	<b>26,478,006</b>	<b>26,478,006</b>
<b>Financial liabilities</b>						
<b><u>Measured at amortised cost</u></b>						
<b><u>Non-current liabilities</u></b>						
Non-current borrowings *	3,300.00	3,300.00	-	-	1,705.00	1,705.00
<b><u>Current liabilities</u></b>						
Short-term borrowings	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
Other Current liabilities	-	-	-	-	-	-
<b>Financial Liabilities measured at amortised cost</b>	<b>3,300.00</b>		<b>(0)</b>	<b>(0)</b>	<b>1,705.00</b>	<b>1,705.00</b>
<b>Total Financial Liabilities</b>	<b>3,300.00</b>	<b>0.00</b>	<b>(0)</b>	<b>(0)</b>	<b>1,705.00</b>	<b>1,705.00</b>

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

**3 Financial risk management objectives**

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

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

**4 Market risk**

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

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

**39 Income Taxes**

**Income taxes recognised in statement of profit and loss**

(Amount in '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(i) Income tax recognised in the statement of profit and loss</b>		
<b>Current tax</b>		
In respect of the current year	-	-
Short Provision for tax of earlier years	-	-
<b>Deferred tax</b>		
In respect of the current year	-	-
MAT Credit Taken	-	-
<b>Income tax expenses recognised in the statement of profit and loss</b>	<b>-</b>	<b>-</b>
<b>(ii) Income tax recognised in other comprehensive income</b>		
Deferred Tax : -		
Deferred tax benefit on actuarial gain/(loss) on defined plan	-	-
<b>Income tax expenses recognised in the statement of profit and loss</b>	<b>-</b>	<b>-</b>

**40 Operating lease arrangements**

**The Company as lessee**

Leasing arrangements

(Amount in '000)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Office premises	240,000.00	240.00
<b>Total</b>	<b>240,000.00</b>	<b>240,000.00</b>

**41 Commitments**

(Amount in '000)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-

**42 Contingent liabilities**

(Amount in '000)

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a. Disputed demand not acknowledged as debt against which the Company has preferred appeal	-	-	-
b. Performance guarantees given to customers by bankers	-	-	-
c. Corporate guarantees given to Financial Institution/Bank on behalf of Subsidiaries for facilities availed by them	-	-	-

**43 Contingent assets**

The are no contingent assets recognised as at March 31, 2023

**44 Approval of financial statements**

The financial statements were approved for issue by the board of directors on 12th Aug, 2023

## **NOTES TO FINANCIAL STATEMENTS**

### **1 . Corporate Information, Statement of compliance and basis of preparation and presentation**

#### **1.1 Corporate Information**

'**RETRO GREEN REVOLUTION LIMITED**' is a public limited company, incorporated in the year 1990 under the provisions of the Companies Act, 1956 having its registered office at- C/231, Siddharth Excellence, Opp. D-mart, Vasna main Road, Vadodara, Gujarat-390015 India. The Company is engaged in Agriculture based services industries activities.

#### **1.2 Statement of compliance**

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, up to the year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2016. Refer note - 4 for details of first time adoption exemptions availed by the Company.

#### **1.3 Basis of preparation and presentation**

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

## **2. Significant Accounting Policies**

### **2.1 Revenue recognition**

Revenue from sale of goods and services is measured at the fair value of the consideration received or receivable, net of estimated customer returns, rebates and other similar allowances.

#### **Sale of goods**

Revenue from the sale of goods is recognised the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods and it is probable that the economic benefits associated with the transaction will flow to the Company.

#### **Rendering of services**

Revenue from rendering of services recognised when services are rendered and related cost are incurred.

#### **Dividend and interest income**

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis.

### **2.2 Foreign currencies**

In preparing the financial statements, transactions in currencies other than the entity's functional currency are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

### **2.3 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.



## **2.4 Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantially enacted by end of reporting periods.

### **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

## **2.5 Property, plant and equipment**

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Freehold land is not depreciated.

Fixtures and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets (other than freehold land & properties under construction) less their residual values over their useful lives, as indicated in the Companies Act, 2013, using the written down method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

## **2.6 Impairment of tangible and intangible assets (other than goodwill)**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years.

A reversal of an impairment loss is recognised immediately in profit or loss.

## **2.7 Inventories**

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

## **2.8 Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, there reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are not recognised but are disclosed in the notes.

Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

As mentioned in the financial statements, the balances of some of the trade receivables, advances to the suppliers trade payables, and advance from customers and other are subject to confirmation. As there has been no activity since 5 years and confirmation from some of the parties are not received, as such we are unable to express opinion whether the amounts are recoverable or not and as to the effect thereof on the financial statements for the year.

## **2.9 Financial Instruments**

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

## **2.10 Financial assets Initial recognition and measurement**

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognized at fair value. In case of financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction costs are recognized in the Statement of Profit and loss. In

other cases, the transaction costs are attributed to the acquisition value of the financial asset.

### **Subsequent measurement**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### **Effective interest method**

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as a FVTPL. Interest income is recognized in profit or loss and is included in the "Other Income" line item.

### **Classification of financial assets:**

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowances, if any.

### **Financial assets measured at FV TOCI**

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cashflows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal on the principal amount outstanding.

### **Financial assets measured at FVTPL**

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss. Dividend Income on the investments in equity instruments are recognized as 'other income' in the Statement of Profit and Loss.

## **Foreign exchange gains and losses**

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. For foreign currency denominated financial assets measured at amortized cost and FVTPL, the exchange differences are recognized in profit or loss except for those which are designated as hedging instruments in a hedging relationship.

## **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- a) The contractual rights to cash flows from the financial assets expires,
- b) The company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- c) The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cashflows without material delay to one or more recipients under a 'pass through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- d) The Company neither transfer nor retains substantially all risk and rewards of ownership and does not retain control over the financial assets.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset; in that case, the Company also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

## **Impairment of financial assets**

The Company applies expected credit losses (ECL) model for recognizing impairment loss on financial assets measured at amortized cost and trade receivables. In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance. For the purpose of measuring lifetime expected credit loss, for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. The expected credit loss allowance is computed based on a provision matrix which takes in to account historical credit loss experience and adjusted for forward looking information. For recognition of impairment loss on other financial assets and risk exposure, the company determines whether there has been a significant increase in the credit risk since initial recognition. If the credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if the credit risk has increased significantly, then the impairment loss is provided based on lifetime ECL. Subsequently, if the credit quality of the financial asset

improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income / expenses in the Statement of profit and loss under the head 'Other expense'.

## **2.11 Financial liabilities and equity instruments**

### **Debt and Equity Instruments:**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instruments.

### **Equity instruments:**

An equity instruments is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities, Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### **Financial Liabilities: Initial recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

### **Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

### **Financial liabilities at FVTPL**

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

### **Foreign exchange gains and losses**

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the closing rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

## **Derecognition of financial liabilities**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

### **2.12 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

In respect of assets taken on operating lease, lease rentals are recognized as an expense in the Statement of Profit and Loss on straight line basis over the lease term unless another systematic basis is more representative of the time pattern in which the benefit is derived from the leased asset; or the payments to the lessor are structured to increase in the line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

### **2.13 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

### **2.14 Fair Value**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either;

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorized into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for Identical assets or liabilities

(Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 – quoted (unadjusted) market prices in active markets for identical assets or Liabilities.

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 – inputs that are unobservable for the asset or liability.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorized at the end of each reporting period and discloses the same.

## **2.15 Earnings Per Share**

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax as adjusted for the effects of dividend interest and other charges relating to the dilutive potential equity shares by weighted average number of shares plus dilutive potential equity shares.

## **2.16 Significant accounting judgments, estimates and assumptions**

### **Significant accounting judgements**

The application of the Company's accounting policies in the preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions thereto are recognized in the period in which they are revised or in the period of revision and future periods if the revision affects both the current and future periods. Actual results may differ from these estimates which could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### **(a) Fair value measurement of financial instruments**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using ECL model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### **(b) Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term



nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

### **(c) Provisions and Contingent Liabilities**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not recognised in the financial statements. The policy for the same has been explained above in note 2.4.

### **3. First-time adoption – mandatory exceptions and optional exemptions**

The Company has adopted Ind AS from 1st April, 2017 and the date of transition to Ind AS is 1st April, 2016. These being the first financial statements in compliance with Ind AS, the impact of transition has been accounted for in opening reserves and comparable periods have been restated in accordance with Ind AS 101 –“First-time Adoption of Indian Accounting Standards”. The Company has presented a reconciliation of its equity under Previous GAAP to its equity under Ind AS as at 1st April, 2016 and 31st March, 2017 and of the total comprehensive income for the year ended 31st March, 2017 as required by Ind AS 101 in Note 49 to the financial statements.

Following are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

#### **(a) Deemed cost for property, plant and equipment**

The Company has elected to continue with the carrying value of all of its plant and equipment, investment property, and intangible assets recognised as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

#### **(b) Classification and measurements of financial assets**

The classification of financial assets to be measured at amortised cost or fair value through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

#### **(c) Derecognition of financial assets and financial liabilities**

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2016 (the transition date).

#### **(d) Impairment of financial assets**

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.

Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

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

**S/d**

**Chairman & Managing Director**

**PLACE: AHMEDABAD**

**DATE: 12-05-2023**

**FOR, MAYUR SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**S/d**

**MAYUR SHAH**

**M. NO.: 36827**

**PARTNER**

**FRN : 106125W**

**UDIN: 23036827BGYJXF8182**

# Retro Green Revolution Limited

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

## ATTENDANCE SLIP ANNUAL GENERAL MEETING- 30<sup>th</sup> September, 2023 AT 11:30 A.M.

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

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

I/We hereby record my/our presence at the **ANNUAL GENERAL MEETING** of the Company being held on 30<sup>th</sup> September, 2023 at 11:30 A.M. at the Regd. Office of the Company.

\_\_\_\_\_  
Full Name of the Shareholder / Proxy (In Block Letter)

\_\_\_\_\_  
Signature

=====

# Retro Green Revolution Limited

Form No. MGT-11

Proxy form

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

CIN: L01130GJ1990PLC014435

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

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

Name of the member (s)	
Registered address	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

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

1. Name: .....  
Address: .....  
E-mail Id: .....  
Signature:.....Or failing him,

2. Name: .....  
Address: .....  
E-mail Id: .....  
Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the 30<sup>th</sup> September, 2023 at 11:30 A.M. at the Regd. office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31 <sup>st</sup> March, 2023.		
2	Re-election of Mr. Narayan G. Machhi as a Director of the Company.		
3	Re-appointment of the Statutory Auditors of the co. Mayur shah & Associates, Ahmedabad		

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

Signature of Shareholder

Signature of Proxy holder(s)

Affix  
Rs. 1 /-  
Revenue  
Stamp

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

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

Satellite Corporate Services Private Limited,

**Unit: RETRO GREEN REVOLUTION LIMITED**

C/231, 2<sup>nd</sup> Floor, 'Siddharth Excellence', Opp. D-Mart,

Vasna Main Road, Vadodara - 390 015, Gujarat

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

Website: [www.retrogreen.in](http://www.retrogreen.in)