

THIRTY-FOUR ANNUAL REPORT

OF

RETRO GREEN REVOLUTION LIMITED

FOR

THE FINANCIAL YEAR 2023-2024

Retro Green Revolution Limited

NOTICE OF THIRTY FOURTH ANNUAL GENERAL MEETING

To the Members of,
Retro Green Revolution Limited

NOTICE is hereby given that the 34th Annual General Meeting of the Members of **RETRO GREEN REVOLUTION LIMITED** will be held at A/1007, Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road, S. G. Highway, Ahmedabad, Gujarat, 380054, on 30th September, 2024 at 03:00 P.M., to transact the following business: -

ORDINARY BUSINESS:

- 1. Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon:**

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

“**RESOLVED THAT** the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditor thereon, as circulated to the members, be and are hereby considered and adopted.”

- 2. To appoint a Director in place of Mr. Arunkumar Prajapati, (DIN: 08281232), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment:**

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

“**RESOLVED THAT**, Mr. Arunkumar Prajapati, (DIN: 08281232), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible has offered himself for re-appointment, be and is hereby appointed as an Executive Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation.”

SPECIAL BUSINESS:

- 3. Approval for Granting Loan and Investment and Giving Guarantee by Company U/S. 186 of The Companies Act, 2013**

To consider and if thought fit, to pass with or without modification, if any, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in supersession to all resolutions passed earlier, if any, pursuant to the provisions of Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 100.00 Crores (Rupees Hundred Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to

be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Executive Directors and /or Company Secretary of the Company, be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

4. Approval For Borrowing Power U/S. 180(1)(C) of The Companies Act, 2013

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

“**RESOLVED THAT** in supersession to all resolutions passed earlier, if any, pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 100.00 Crores (Rupees Hundred Crores Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

5. Approval for Related Party Transactions:

To consider and, if thought fit, to pass, the following resolution with or without modifications, if any as Special Resolution:

“**RESOLVED THAT** in continuation of earlier resolution passed in this behalf and pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, as amended from time to time, consent of the Company be and is hereby accorded to the Board to enter into any and all transactions/contracts/arrangements with the ‘related party’ as defined in the Act and Regulation 2(zb) of the Listing Regulation and mentioned in below table, relating to sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, leasing of property of any kind, availing or rendering of any services, appointment of agent for purchase or sale of goods, materials, services or property or otherwise disposing of any goods, materials or property or availing or rendering of any services or appointment of such related party to any office or place of profit in the Company or its subsidiary or associate or promoter group Company, making of loans to, and/or giving of guarantees or providing security and/or making of investments and the purchase from and/or sale to it of any securities by the Company, or any combination thereof, etc. on such terms and conditions as the Board in its absolute discretion may deem fit provided however that the

aggregate amount/value of all such transactions/contracts/arrangements that may be entered into and remaining outstanding at any time shall not exceed Rs. 150 Crores with each related parties respectively during any Financial year.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to the above resolution.”

6. Regularization of Additional Independent Director, Mr. Akash Popat Pawar (DIN: 10692906) as Independent Director of the company

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and Regulation 17(1C), 25(2A) and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Akash Popat Pawar (DIN: 10692906, who was appointed as an additional director of the company, categorized as independent, by the Board of Directors with effect from 29/08/2024, in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director for a term of five consecutive years effective from 29/08/2024 up to 28/08/2029 and shall not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.

7. Regularization of Additional Independent Director, Mr. Darshan Sanjayrao Nimbalkar (DIN: 10692909) as Independent Director of the company

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and Regulation 17(1C), 25(2A) and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Darshan Sanjayrao Nimbalkar (DIN: 10692909), who was appointed as an additional director of the company, categorized as independent, by the Board of Directors with effect from 29/08/2024, in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director for a term of five consecutive years effective from 29/08/2024 up to 28/08/2029 and shall not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.

8. Regularization of Additional Independent Director, Mr. Deepak Prabhakar Donde (DIN: 10693814) as Independent Director of the company

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and Regulation 17(1C), 25(2A) and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Deepak Prabhakar Donde (DIN: 10693814), who was appointed as an additional director of the company, categorized as independent, by the Board of Directors with effect from 29/08/2024, in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director for a term of five consecutive years effective from 29/08/2024 up to 28/08/2029 and shall not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.

9. Regularization of Additional Independent Director, Mr. Harshal Sambhaji Bhagwat (DIN: 10472243) as Independent Director of the company

To consider and, if thought fit, to pass with or without modifications, the following resolution as **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and Regulation 17(1C), 25(2A) and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Harshal Sambhaji Bhagwat (DIN: 10472243), who was appointed as an additional director of the company, categorized as independent, by the Board of Directors with effect from 29/08/2024, in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director for a term of five consecutive years effective from 29/08/2024 up to 28/08/2029 and shall not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.

10. To Increase in Authorised Share Capital of The Company

To consider and, if thought fit, to pass with or without modification(s) the following resolutions as **Ordinary Resolution:**

“RESOLVED THAT Pursuant to the provisions of Section 61, Section 64, Section 13 and Rules made there under and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, for the time being in force) read with the enabling provisions of the Articles of Association of the Company, the Authorised Share Capital of the Company be and is hereby increased from the existing ₹ 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore Only) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 40,00,00,000/- (Rupees Forty Crores Only) divided into 4,00,00,000 (Four Crores Only) Equity Shares of ₹ 10/- (Rupees Ten Only) each by the addition there to a sum of ₹ 30,00,00,000/- (Rupees Thirty Crores Only) divided into 3,00,00,000 (Three Crore Only) Equity Shares of ₹ 10/- (Rupees Ten Only) each ranking pari-passu in all respects with the existing shares of the Company.

RESOLVED FURTHER THAT Pursuant to the provisions of Section 61, Section 64, Section 13 and Rules made there under and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modifications or re- enactment thereof, for the time being in force) read with the enabling provisions of the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to modify the Clause V of Memorandum of Association with the following Clause V:

V. The Authorized Shares Capital of the Company is ₹ 40,00,00,000/- (Rupees Forty Crore Only) divided into 4,00,00,000 (Four Crores Only) Equity Shares of ₹ 10/- (Rupees Ten Only)

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

11.To approve issue of equity shares of the company on preferential basis for consideration other than cash (share swap):

To consider and if thought fit to pass, with or without modifications, if any, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 42 and 62, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (collectively, the “CA 2013”); and in accordance with the provisions of the Memorandum and Articles of Association of the Company (ii) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended (“SEBI ICDR Regulations”); iii) and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation 2015 (“SEBI LODR Regulations”), (iv) any other rules / regulations/ guidelines, if any, prescribed by the Securities and Exchange Board of India (‘SEBI’), Reserve Bank of India (‘RBI’), stock exchange and/or any other statutory/ regulatory authority; (v) the Listing Agreement entered into by the Company with the stock exchange, and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent of the members of the Company be and is hereby accorded to create, offer, issue and allot 2,89,60,000 (Two Crore Eighty Nine Lakhs Sixty Thousand Only) equity shares of the Company of face value of Rs. 10/- (Rupees Ten Only) each ("Equity Shares"), in dematerialized form, on Preferential allotment basis, to non-promoters at a price of Rs. 10/- as determined in accordance with Regulation 164 read with 166A of SEBI ICDR Regulations, to the following persons, for consideration other than cash (share swap), being discharge of total purchase consideration of Rs. 28,96,00,000/- (Rupees Twenty-Eight Crores Ninety-Six Lakhs Only) ("Purchase Consideration") for the acquisition of 36,20,000 (Thirty-Six Lakhs Twenty Thousand Only) equity shares ("Sale Shares") of Timbur Tech Services Private Limited ("TTSPL") from the Proposed Allottees at a price of Rs. 80/- (Rupees Eighty Only) per equity share of TTSPL, on such terms and conditions as agreed and set forth in the agreements, deeds and other documents:

S. No.	Name of the proposed Allottees	Nature of persons who are the ultimate beneficial owner	Equity Shares proposed to be allotted	Category	Allottee is QIB/MF/FI/Trust/Banks
1	Mangesh Kashinath Kamble	Not applicable	27,33,328	Non-Promoter	Not applicable
2	Aventez Media & Technologies Limited	(i) Rishabh Shashikant Nirbhavne (ii) Ram Ashish Nandlal Gupta (iii) Nitin Minocha (iv) Ritu Minocha (v) Rajendra Dattaram Korde	26,00,000	Non-Promoter	Not applicable
3	Copo Holding Private Limited	(i) Yogesh Kale (ii) Sanjay Dattaram Khanvilkar (iii) Sanjay Ravi Saha (iv) Binarycode IT And Consulting Private Limited: • Karan Prakash Gaikwad • Bhiwa Waghaji Tambe (v) Dev Ganpat Pawar (vi) Avinash Maruti Surovase (vii) Sagar Rajkumar Rajbhar (viii) Synematic Media and Consulting Private Limited: • Anand V. Mode • Pramod R. Sharma	27,33,336	Non-Promoter	Not applicable
4	Espeon Consulting Private Limited	(i) Viraunique Realtors Limited -Rajendra Dattaram Korde (ii) Zylo Enterprises Private Limited: (a) Nitin Minocha (b) Ritu Minocha	14,80,000	Non-Promoter	Not applicable
5	Createroi Financial Consultancy Limited	(i) Vivek Kanik Gajbhay (ii) Nishigandha Shashikant Keluskar (iii) Zylo Enterprises Private Limited: (a) Nitin Minocha (b) Ritu Minocha	26,00,000	Non-Promoter	Not applicable

6	MNDM Business Point Private Limited	(i) Rishabh Shashikant Nirbhavne (ii) Ram Ashish Nandlal Gupta	28,00,000	Non-Promoter	Not applicable
7	Rich Pockets Online Services Limited	(i) Sejal Shah (ii) Hashmukh Shah (iii) Zylo Enterprises Private Limited: (a) Nitin Minocha (b) Ritu Minocha	27,33,336	Non-Promoter	Not applicable
8	Synematic Media And Consulting Private Limited	(i) Anand V. Mode (ii) Pramod R. Sharma	26,40,000	Non-Promoter	Not applicable
9	Thirdspace International Private Limited	(i) Mohammed Kasim Zareef Qureshi (ii) Vikram Arjun Zambare	26,66,672	Non-Promoter	Not applicable
10	Innovatus Entertainment Networks Limited	(i) Sanjay Khanvilkar (ii) Miniboss Consultancy Private Limited - Azharuddin R Mulla	26,66,664	Non-Promoter	Not applicable
11	Zylo Enterprises Private Limited	(a) Nitin Minocha (b) Ritu Minocha	26,66,664	Non-Promoter	Not applicable
12	Premal Vaishnav	Not Applicable	2,00,000	Non-Promoter	Not applicable
13	Hetal Arunkumar Prajapati	Not Applicable	2,00,000	Non-Promoter	Not applicable
14	Ajay Sharma	Not Applicable	1,60,000	Non-Promoter	Not applicable
15	Mohammed Arshad Rais Ahmed Shaikh	Not Applicable	80,000	Non-Promoter	Not applicable

RESOLVED FURTHER THAT in accordance with the provisions of SEBI ICDR Regulations, the “Relevant Date” for the purpose of determination of the price of the equity shares to be issued and allotted as above shall be 31st August, 2024, being the working day immediately preceding the date 30 (thirty) days prior to the date of General Meeting to approve this offer.

RESOLVED FURTHER THAT the Equity Shares proposed to be issued and allotted to the Proposed Allottees shall inter-alia be subject to the following:

- (a) The Equity Shares shall be allotted by the Company to the Proposed Allottees in dematerialized form within a period of 15 (fifteen) days from the later of: (i) date of the approval of this special resolution passed; or (ii) receipt of last of the approval/ permission required for such allotment from any regulatory authority or the Central Government (including but not limited to the in-principle approval of the Stock Exchanges for issuance of the Equity Shares to Proposed Allottees);
- (b) The Equity Shares to be issued and allotted shall be subject to lock-in for such period as

specified under Chapter V of the SEBI ICDR Regulations or for such longer period provided under the terms of the share purchase agreement executed amongst the Company, TTSP and Proposed Allottees, subject to approval by the board of directors of the Company;

- (c) No partly paid-up Equity Shares shall be issued and allotted;
- (d) Allotment of the Equity Shares shall only be made in dematerialised form;
- (e) The Equity Shares to be issued and allotted pursuant to the preferential issue shall be listed and traded on BSE Limited subject to the receipt of necessary regulatory permissions and approvals;
- (f) The Equity Shares shall be allotted to the Proposed Allottees subject to the receipt of Sale Shares from the Proposed Allottees i.e. for consideration other than cash; and
- (g) The Equity Shares to be issued and allotted shall be fully paid up and rank pari-passu with the existing equity shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof and shall be subject to the provisions of the memorandum and articles of association of the Company and applicable laws.

RESOLVED FURTHER THAT the equity shares to be issued and allotted pursuant to this resolution shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT the Company hereby takes note of the certificate from Mr. Brajesh Gupta, Practicing Company Secretary certifying that the above issue of equity shares of the Company is being made in accordance with the SEBI ICDR Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to the offer, issue, allotment of the equity shares of the Company, Mr. Arunkumar Dashrathbhai Prajapati, Managing Director and /or Ms. Darshangi Manish Patel, Director, and/or Ms. Chaitali Nandan Upadhyay, Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary and desirable for such purpose, including without limitation, preparing, signing, executing and filing applications with the appropriate authorities for obtaining requisite approvals for the issuance of the Equity Shares, as may be required, issuing clarifications on the issue and allotment of the Equity Shares, resolving any difficulties, effecting any modifications, changes, variation, alterations, additions and/or deletions to the foregoing conditions as may be required by any regulator, or other authorities or agencies involved in or concerned with the issue of the Equity Shares and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise.

RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board be and is hereby authorized to engage depositories, registrars, bankers, and other consultants and advisors to the issue and to remunerate them by way of fees and/or other charges and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies, as may be required and as permitted by law.”

RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board be and is hereby authorized to delegate any or all of the powers conferred upon it by this resolution to any committee of directors, any other director(s), and/or officer(s) of the Company.”

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

Date: 04/09/2024
Place: Ahmedabad

Sd/-
Arunkumar Prajapati
Managing Director
DIN: 08281232

Registered Office:
A/1007, Sankalp Iconic, Opp Vikramnagar,
Iscon Temple Cross Road, S.G. High Way,
Bodakdev, Ahmedabad-380054, Gujarat, India,
CIN: L01130GJ1990PLC014435

NOTES: -

1. 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.
2. 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.

3. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2024 to 30th September, 2024 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
4. 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.
5. 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.
6. 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.
7. 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.

8. Voting through Electronic means:

Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014 in pursuance with the directions issued by SEBI vide Circular No. CIR/CFD/DIL/6/2012 dated 13th July, 2014, the Company is pleased to

provide the facility to Members to exercise their right at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by NSDL.

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

- (i) **The voting period begins on Friday, September 27, 2024 at 09:00 A.M. and ends on Sunday, September 29, 2024 at 05:00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of Monday, September 23, 2024** may cast their vote electronically.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you

Type of shareholders	Login Method
	<p>will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <p>   </p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?

- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to roopalcs2001p@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ketan Patel at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to retrogreenrevolutionltd@gmail.com

1. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to retrogreenrevolutionltd@gmail.com If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
2. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

- A. 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 23rd September, 2024.
- B. A Copy of This Notice Has Been/ Shall Be Placed on The Website Of The Company And The Website Of NSDL.
- C. Mrs. Rupal Patel, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- D. 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.
- E. 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 Mrs. Rupal Patel, Scrutinizer, having office address 303, Prasad Tower, Opp. Jain Derasar, Nehrunagar Cross Road, Nehrunagar Ahmedabad-380015 Tel. No: - 09409054403, E-mail: - roopalcs2001p@gmail.com, so as to reach him on or before 30th September, 2024 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.
- F. 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.
- G. 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.
- H. 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 NSDL.
9. 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.
10. 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.
11. 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.
12. 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.

13. 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, Mumbai, Registrar and Share Transfer agent of the Company.
14. 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.
15. 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.
16. 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/NSDL's website within forty-eight hours of passing of the resolutions at the AGM of the Company and shall be communicated to BSE Limited.
17. Contact Details:

Company	Retro Green Revolution Limited Redg. Office: A/1007, Sankalp Iconic, Opp Vikramnagar, Iscon Temple Cross Road, S.G. High Way, Bodakdev, Ahmedabad-380054, Gujarat, India Email: retrogreenrevolution@gmail.com Website: www.retrogreen.in
Registrar & Share Transfer Agent	Satellite Corporate Services Private Limited Add: 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 Website: www.satellitecorporate.com
E-Voting Agency	National Securities Depository Limited E-mail ID: info@nsdl.com , Phone: 022-48867000
Scrutinizer	CS Rupal Patel, Practising Company Secretary 303, Prasad Tower, Opp. Jain Derasar, Nehrunagar Cross Road, Nehrunagar Ahmedabad-380015 Tel: 094090 54403, E-Mail: roopalcs2001p@gmail.com

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

**Date: 04/09/2024
Place: Ahmedabad**

**Sd/-
Arunkumar Prajapati
Managing Director
DIN: 08281232**

Registered Office:
A/1007, Sankalp Iconic, Opp Vikramnagar,
Iscon Temple Cross Road, S.G. High Way,
Bodakdev, Ahmedabad-380054, Gujarat, India,
CIN: L01130GJ1990PLC014435

Details of Directors proposed to be appointed/ re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:

Name of the Director	:	Mr. Arun Prajapati	Mr. Akash Popat Pawar	Mr. Darshan Sanjayrao Nimbalkar	Mr. Deepak Prabhakar Donde	Mr. Harshal Sambhaji Bhagwat
DIN	:	08281232	10692906	10692909	10693814	10472243
Date of birth	:	02/11/1979	01/09/1989	14/12/2002	02/04/2002	20/02/1997
Date of first appointment	:	26/10/2023	29/08/2024	29/08/2024	29/08/2024	29/08/2024
Qualification	:	Graduate	HSC	SSC	SSC	HSC
Expertise	:	Mr. Arunkumar Prajapati is having the vast experience in the field of Agriculture, administration and management. He possesses strong analytical and investment evaluation skills and with his outstanding networking and relationship management ability.	Mr. Akash Popat Pawar (DIN: 10692906) having expertise in the field of Marketing	Mr. Darshan Sanjayrao Nimbalkar (DIN: 10692909) having expertise in the field of Administration.	Mr. Deepak Prabhakar Donde (DIN: 10693814) having expertise in the field of Sale and Marketing.	Mr. Harshal Sambhaji Bhagwat (DIN: 10472243) having expertise in the field of Sales & Administration.
Director of the Company since	:	26/10/2023	29/08/2024	29/08/2024	29/08/2024	29/08/2024
Directorship in other public limited companies including listed companies	:	01	01	01	01	01
Membership of Committees of other public limited companies	:	NIL	NIL	NIL	NIL	NIL
Listed entities from which the person has	:	NIL	NIL	NIL	NIL	NIL

resigned in the past three years						
No. of Shares held in the Company	:	0	0	0	0	0
No. of Board Meetings Held/ Attended	:	05/08*	0/8	0/8	0/8	0/8
Details of Remuneration sought to be paid	:	0	0	0	0	0
Last Remuneration drawn (per annum)	:	0	0	0	0	0
Disclosure of relationships between directors inter-se	:	NIL	NIL	NIL	NIL	NIL
Terms and conditions of reappointment and Remuneration	:	Mr. Arunkumar Prajapati shall be reappointed as Director (Executive), liable to retire by rotation.	NA	NA	NA	NA

*Mr. Arunkumar Prajapati was appointed as Managing Director of the Company w.e.f. 26th October, 2023.

EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') sets out all material facts relating to the business(es) to be dealt at the 34th Annual General Meeting as mentioned under Item Nos. 1 to 11 of the accompanying Notice dated 04th September, 2024:

Item No.: 1

In terms of the provisions of Section 129 of the Companies Act, 2013, the Company submits its audited financial statements for FY 2023-24 for adoption by members at the Annual General Meeting ("AGM").

The Board of Directors (the "Board"), on the recommendation of the Audit Committee, has approved audited financial statements for the financial year ended March 31, 2024. Detailed elucidations of the financial statements have been provided under various sections of the Annual Report, including the Board's Report and Management Discussion and Analysis Report.

The Audited Financial Statements of the Company along with the reports of the Board of Directors and Auditors thereon:

- have been sent to the members at their registered e-mail address; and
- have been uploaded on the website of the Company i.e., www.retrogreen.in under the "Investors" section.

M/s Mayur Shah & Associates, (FRN: 106125W), Statutory Auditor has issued an unmodified audit report on the financial statements and has confirmed that the financial statements, represent a true and fair view of the state of affairs of the Company.

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends the ordinary resolution set out at Item No. 1 for approval of the members of the Company.

Item No. 2

Section 152 of the Companies Act, 2013 ("Act") mandate certain number of directors to retire at every Annual General Meeting ("AGM") of the Company who can offer themselves for re-appointment. In compliance with this requirement, Mr. Arunkumar Prajapati, (DIN: 08281232), Director, retires by rotation at the ensuing AGM. He is eligible and has offered himself for re-appointment.

A brief profile of Mr. Arunkumar Prajapati, to be reappointed as Director is given under the heading "Details of Directors proposed to be appointed and re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India" elsewhere in the Notice.

The Company has received declaration from Mr. Arunkumar Prajapati that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr. Arunkumar Prajapati has contributed immensely to the Company's growth. He is having the vast experience in the field of Agriculture, administration and management. He possesses strong analytical and investment evaluation skills and with his outstanding networking and relationship management ability.

Except the above, none of other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends resolution at Item No. 2 relating to re-appointment of Mr. Arunkumar Prajapati as Director, for approval of the members as an **Ordinary Resolution**.

Item No.: 3

Approval for Granting Loan and Investment and Giving Guarantee by Company U/S. 186 of The Companies Act, 2013

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required. Members may note that pursuant to Section 186 of the Companies Act, 2013 (“Act”), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting. In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 100 Crores, as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.3 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no.3 of the accompanying notice.

The Board recommends the resolution at Item no. 3 to be passed as Special Resolution.

Item No.: 4

Approval For Borrowing Power U/S. 180(1)(C) of The Companies Act, 2013

In supersession to all the resolutions passed earlier, the Board of Directors authorised to borrow monies (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) from time to time on behalf of the Company amount in excess of aggregate of the Paid up Share Capital and free reserves but not exceeding Rs 100.00 crores (Rupees One Hundred Crores Only). The Section 180(1) (c) of the Companies Act, 2013, provides that the Board of Directors of a Company shall not borrow money in excess of the aggregate of Paid up Share Capital and free reserves without the consent of the Members of the Company is accorded by a Special Resolution.

The Board of Directors considers that it is necessary for the Company to raise further monies from various sources which may exceed aggregate of Paid up Share Capital and free reserves.

Accordingly, the Special Resolution as set out in item No. 4 of the Notice is proposed for approval of Members.

None of the Directors, Key Managerial Personnel and their relative is concerned or interested in the resolution.

Item No.: 5

Approval for Related Party Transactions

Pursuant to the provisions of Section 188, if and to the extent applicable, and other applicable provisions of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014

(including any statutory modification(s) or reenactment thereof for the time being in force), all related party transactions beyond the thresholds mentioned in Rule 15(3) (a) require prior approval of the Members in general meeting.

Further, as per the provisions of Regulation 23(2) (4) of the SEBI (LODR), Regulation 2015, as amended from time to time, all related party transactions require prior approval of the Audit Committee and all material transactions with related parties require approval of the members of a public listed company through an Ordinary resolution and the related parties are required to abstain from voting on such resolution whether the Annual Report 2023-24 entity is a related party to the particular transaction or not.

The Board informs that currently there is no relate party and no related party transaction in preceding financial year, but looking to company's aggressive nature towards the growth, it is better to take prior approval of the shareholders.

Accordingly, the Special Resolution as set out in item No. 5 of the Notice is proposed for approval of Members.

None of the Directors, Key Managerial Personnel and their relative is concerned or interested in the resolution.

Item No.: 6

Regularization of Additional Independent Director, Mr. Akash Popat Pawar (DIN: 10692906) as Independent Director of the company

The Board Members of the company in their meeting held on 29/08/2024 approved appointment of Mr. Akash Popat Pawar (DIN: 10692906) as an Additional Independent Director of the Company with immediate effect i.e. 29/08/2024.

The Nomination and Remuneration committee and the Board of the Company are of the view that it would be appropriate that Mr. Akash Popat Pawar (DIN: 10692906) continues to serve the board for the period of five years. The company has obtained consent and declaration of Independence from Mr. Akash Popat Pawar (DIN: 10692906) to act as Non- Executive Independent Director for the term of five (5) years from 29th August, 2024.

Mr. Akash Popat Pawar (DIN: 10692906) is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. Brief Profile of Mr. Akash Popat Pawar in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the notice.

Mr. Akash Popat Pawar (DIN: 10692906) may be deemed to be concerned or interested in the Special Resolution.

None of the other Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise in the proposed Special Resolution.

The Board recommends the Special Resolution as set out in Item No. 6 for the approval of the members.

Item No.: 7

Regularization of Additional Independent Director, Mr. Darshan Sanjayrao Nimbalkar (DIN: 10692909) as Independent Director of the company

The Board Members of the company in their meeting held on 29/08/2024 approved appointment of Mr. Darshan Sanjayrao Nimbalkar (DIN: 10692909) as an Additional Independent Director of the Company with immediate effect i.e. 29/08/2024.

The Nomination and Remuneration committee and the Board of the Company are of the view that it would be appropriate that Mr. Darshan Sanjayrao Nimbalkar (DIN: 10692909) continues to serve the board for the period of five years. The company has obtained consent and declaration of Independence from Mr. Darshan Sanjayrao Nimbalkar (DIN: 10692909) to act as Non- Executive Independent Director for the term of five (5) years from 29th August, 2024.

Mr. Darshan Sanjayrao Nimbalkar (DIN: 10692909) is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. Brief Profile of Mr. Darshan Sanjayrao Nimbalkar (DIN: 10692909) in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the notice.

Mr. Darshan Sanjayrao Nimbalkar (DIN: 10692909) may be deemed to be concerned or interested in the Special Resolution.

None of the other Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise in the proposed Special Resolution.

The Board recommends the Special Resolution as set out in Item No. 6 for the approval of the members.

Item No.: 8

Regularization of Additional Independent Director, Mr. Deepak Prabhakar Donde (DIN: 10693814) as Independent Director of the company

The Board Members of the company in their meeting held on 29/08/2024 approved appointment of Mr. Deepak Prabhakar Donde (DIN: 10693814) as an Additional Independent Director of the Company with immediate effect i.e. 29/08/2024.

The Nomination and Remuneration committee and the Board of the Company are of the view that it would be appropriate that Mr. Deepak Prabhakar Donde (DIN: 10693814) continues to serve the board for the period of five years. The company has obtained consent and declaration of Independence from Mr. Deepak Prabhakar Donde (DIN: 10693814) to act as Non- Executive Independent Director for the term of five (5) years from 29th August, 2024.

Mr. Deepak Prabhakar Donde (DIN: 10693814) is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. Brief Profile of Mr. Deepak Prabhakar Donde (DIN: 10693814) in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the notice.

Mr. Deepak Prabhakar Donde (DIN: 10693814) may be deemed to be concerned or interested in the Special Resolution.

None of the other Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise in the proposed Special Resolution.

The Board recommends the Special Resolution as set out in Item No. 6 for the approval of the members.

Item No.: 9

Regularization of Additional Independent Director, Mr. Harshal Sambhaji Bhagwat (DIN: 10472243) as Independent Director of the company

The Board Members of the company in their meeting held on 29/08/2024 approved appointment of Mr. Harshal Sambhaji Bhagwat (DIN: 10472243) as an Additional Independent Director of the Company with immediate effect i.e. 29/08/2024.

The Nomination and Remuneration committee and the Board of the Company are of the view that it would be appropriate that Mr. Harshal Sambhaji Bhagwat (DIN: 10472243) continues to serve the board for the period of five years. The company has obtained consent and declaration of Independence from Mr. Harshal Sambhaji Bhagwat (DIN: 10472243) to act as Non- Executive Independent Director for the term of five (5) years from 29th August, 2024.

Mr. Harshal Sambhaji Bhagwat (DIN: 10472243) is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. Brief Profile of Mr. Harshal Sambhaji Bhagwat (DIN: 10472243) in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to the notice.

Mr. Harshal Sambhaji Bhagwat (DIN: 10472243) may be deemed to be concerned or interested in the Special Resolution.

None of the other Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested financially or otherwise in the proposed Special Resolution.

The Board recommends the Special Resolution as set out in Item No. 6 for the approval of the members.

Item No.: 10

To Increase in Authorised Share Capital Of The Company

The present Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores) comprising of 1,00,00,000 (One Crore) Equity Shares of Rs.10/- (Rupees Ten Only) each. In order to augment the further capital and Business Plan with infusion of additional equity, it is necessary to increase the authorised capital of the company.

In this regard, the Board of directors in its meeting, has accorded their approval for increasing the Authorised Share Capital from Rs. 10,00,00,000/- (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs. 40,00,00,000/- (Rupees Forty Crores Only) divided into 4,00,00,000 (Four Crores Fifty Lakhs) Equity shares of Rs. 10/- (Rupees Ten Only) each by addition of 30,00,00,000 (Thirty Crores only) Equity Shares of Rs. 10/- (Rupees Ten Only) each ranking pari passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company, subject to shareholders approval. Pursuant to the provisions of Section 13 of the Companies Act, 2013, approval of the Members is required for increasing the Authorised Share Capital of the Company and alteration in the Memorandum of Association of the Company.

Accordingly, the Board recommends the resolutions set out at Item No. 10 seeking approval of the Members for increasing the Authorised Share Capital of the Company and consequential amendment to the Memorandum of Association and Articles of Association of the Company.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolutions set forth in the Item No. 1.

Item No.: 11

To approve issue of equity shares of the company on preferential basis for consideration other than cash (share swap):

As per Section 42, 62, and 108 of the Companies Act, 2013, approval of shareholders passed through Voting is required for Issue of Equity Shares on preferential basis and hence the resolution is placed before the shareholders.

In terms of the provisions of the Companies Act, 2013 and as per Regulation 163 and other applicable regulation of Chapter V – Preferential Issue of SEBI ICDR Regulations, the required disclosures regarding proposed issue are as under:

- **Objects of this issue:**
To acquire 36,20,000 equity shares i.e.100% equity shares of Timbur Tech Services Private Limited ("TTSP") equivalent to 100% of paid- up share capital of TTSP.
- **Intent of Promoters Directors / Key Management Persons to subscribe to the preferential issue:**
Ms. Hetal Arunkumar Prajapati w/o Arunkumar Dashrathbhai Prajapati, Managing Director of the Company intends to subscribe in the proposed issue of Equity Shares, as Ms. Hetal Arun Prajapati is the shareholders of Timbur Tech Services Private Limited ("TTSP").
- **Maximum number of specified securities to be issued:**
The Company intends to issue a maximum of 2,89,60,000 equity shares of face value Rs. 10/- per share as determined under Regulation 164 read with Regulation 166A of SEBI (ICDR) Regulations, 2018.
- **The shareholding pattern before and after completion of the proposed preferential issue would be as under:**

S. No	Category	Pre-issue*		Post-Issue	
		No. of shares held	% of share holding	No. of shares held	% of share holding
A	Promoters' holding:				
	Individual	-	-	-	-
	Body-Corporate	-	-	-	-
	Sub total (A)	-	-	-	-
B	Non Promoters' holding:				
	Individual	83,32,833	92.20	1,17,06,161	30.81
	Body-Corporate	5,55,483	6.15	2,61,42,155	68.80

	Others (including HUF, NRI)	1,49,684	1.65	1,49,684	0.39
	Sub Total (B)	90,38,000	100.00	3,79,98,000	100.00
	GRAND TOTAL (A+B)	90,38,000	100.00	3,79,98,000	100.00

- Proposed time within which the preferential issue shall be completed:**

The Company shall complete the allotment of the Equity Shares within a period of 15 (fifteen) days from the later of: (i) date of the approval of this special resolution; or (ii) receipt of last of the approval/permission required for such allotment from any regulatory authority or the Central Government (including but not limited to the in-principle approval of the Stock Exchanges for issuance of the Equity Shares to Proposed Allottees).

- The Identity of the proposed Allottee and the percentage of post preferential issue capital That may be held by them:**

Sr. No.	Name of the proposed allottee	The name of natural persons who are ultimate beneficial owner	Pre-Issue			Number of Equity Shares proposed to be allotted	Post-Issue		
			Category (Promoter /Non-Promoter)	No. of Shares	Percentage holding (%)		Category (Promoter /Non-Promoter)	No. of Shares	Percentage holding (%)
1	Mangesh Kashinath Kamble	Not applicable	Non-Promoter	-	-	27,33,328	Non-Promoter	27,33,328	7.19
2	Aventez Media & Technologies Limited	(vi) Rishabh Shashikant Nirbhavne (vii) Ram Ashish Nandlal Gupta (viii) Nitin Minocha (ix) Ritu Minocha Rajendra Dattaram Korde	Non-Promoter	-	-	26,00,000	Non-Promoter	26,00,000	6.84
3	Copo Holding Private Limited	(i) Yogesh Kale (ii) Sanjay Dattaram Khanvilkar (iii) Sanjay Ravi Saha (iv) Binarycode IT And Consulting Private Limited:	Non-Promoter	-	-	27,33,336	Non-Promoter	27,33,336	7.19

		<ul style="list-style-type: none"> • Karan Prakash Gaikwad • Bhiwa Waghoji Tambe (v) Dev Ganpat Pawar (vi) Avinash Maruti Surovase (vii) Sagar Rajkumar Rajbhar (viii) Synematic Media and Consulting Private Limited: • Anand V. Mode • Pramod R. Sharma 							
4	Espeon Consulting Private Limited	(i) Viraunique Realtors Limited -Rajendra Dattaram Korde (ii) Zylo Enterprises Private Limited: (a) Nitin Minocha (b) Ritu Minocha	Non-Promoter	-	-	14,80,000	Non-Promoter	14,80,000	3.89
5	Createroi Financial Consultancy Limited	(i) Vivek Kanik Gajbhay (ii)Nishigandha Shashikant Keluskar (iii) Zylo Enterprises Private Limited: (a)Nitin Minocha (b) Ritu Minocha	Non-Promoter	-	-	26,00,000	Non-Promoter	26,00,000	6.84
6	MNDM Business Point Private Limited	(i) Rishabh Shashikant Nirbhavne (ii) Ram Ashish Nandlal Gupta	Non-Promoter	-	-	28,00,000	Non-Promoter	28,00,000	7.37
7	Rich Pockets Online Services Limited	(i) Sejal Shah (ii) Hashmukh Shah (iii) Zylo Enterprises Private Limited: (a) Nitin Minocha (b) Ritu Minocha	Non - Promoter	-	-	27,33,336	Non - Promoter	27,33,336	7.19
8	Synematic Media And Consulting Private Limited	(i)Anand V. Mode (ii) Pramod R. Sharma	Non - Promoter	-	-	26,40,000	Non-Promoter	26,40,000	6.95
9	Thirdspace International Private Limited	(i) Mohammed Kasim Zareef Qureshi (ii) Vikram Arjun Zambare				26,66,672	Non-Promoter	26,66,672	7.02
10	Innovatus Entertainment Networks Limited	Sanjay Khanvilkar Miniboss Consultancy Pvt Ltd - Azharuddin R Mulla	Non-Promoter	-	-	26,66,664	Non-Promoter	26,66,664	7.02

11	Zylo Enterprises Private Limited	(a) Nitin Minocha (b) Ritu Minocha	Non-Promoter	-	-	26,66,664	Non-Promoter	26,66,664	7.02
12	Premal Vaishnav	Not Applicable	Non-Promoter	-	-	2,00,000	Non-Promoter	2,00,000	0.53
13	Hetal Arunkumar Prajapati	Not Applicable	Non-Promoter	-	-	2,00,000	Non-Promoter	2,00,000	0.53
14	Ajay Sharma	Not Applicable	Non-Promoter	-	-	1,60,000	Non-Promoter	1,60,000	0.42
15	Mohammed Arshad Rais Ahmed Shaikh	Not Applicable	Non-Promoter	-	-	80,000	Non-Promoter	80,000	0.21

- **Lock in period:**

The Equity Shares to be issued and allotted shall be subject to lock-in for such period as specified under Chapter V of the SEBI ICDR Regulations or for such longer period provided under the terms of the Definitive Agreement (if any) subject to approval by the board of directors of the Company.

- **Change in the control, if any:**

There will neither be any change in the composition of the Board nor any change in the control of the company on account of the proposed preferential allotment. However, there will be corresponding changes in the shareholding pattern as well as voting rights consequent to issue of equity shares allotted on preferential allotment.

- **Price of the issue: -**

The offer price of equity shares of face value Re.10/- (Rupees Ten only) per equity share is as determined under Regulation 164 read with Regulation 166A of Chapter V (Preferential Issue) of SEBI ICDR Regulations, 2018. The Pricing Certificate so obtained from the IBBI Registered Valuer is available at the registered office of the Company for your review and is placed on the website of the Company at www.retrogreen.in.

- **Relevant Date:**

The Relevant Date on the basis of which the price of the proposed issue of equity shares on preferential basis is determined is 31st August, 2024.

- **Compliance Certificate from Practicing Company Secretary:**

A copy of the Compliance Certificate as issued by the Practicing Company Secretary, Mr. Brajesh Gupta (ACS: 33070, CP 21306) of M/s. Brajesh Gupta & Associates, Practicing Company Secretaries certifying that the issue is being made in accordance with the requirements of the SEBI ICDR Regulations shall be available for inspection at the registered office of the Company on all working days till the date of declaration of voting results. Further, a copy of the Compliance Certificate is also available in the “Investors” tab on the website of the Company at the following link: www.retrogreen.in

- **Undertakings**

- The Issuer Company undertakes that they shall re-compute the price of the Equity Shares in terms of the provisions of SEBI (ICDR) Regulations, 2018, as amended, where it is required to do so.
- The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the equity shares issued shall continue to be locked-in till the time such amount is paid by the

allottees.

- c. The entire pre-preferential holding, if any, of the proposed allottees shall be locked in for the period as prescribed under SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.
- **Willful Defaulter or Fraudulent Borrower**

Neither the issuer nor any of its promoters or directors are wilful defaulters or fraudulent borrowers.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members. The Board of Directors, therefore, recommends the resolution for your approval.

None of the Promoters, Directors, Key Managerial personnel of the Company are in any way, directly or indirectly concerned or interested in the resolution, other than Arunkumar Dashrathbhai Prajapati, Managing Director of the Company.

The copies of the related documents will be open for inspection by the members of the Company at the registered office of the Company at the Registered Office of the Company on all working days, during business hours up to date of AGM.

The Board recommends the Special Resolution set out at Item No.11 of the Notice for approval of Members.

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

**Date: 04/09/2024
Place: Ahmedabad**

**Arunkumar Prajapati
Managing Director
DIN: 08281232**

Registered Office:
A/1007, Sankalp Iconic, Opp Vikramnagar,
Iscon Temple Cross Road, S.G. High Way,
Bodakdev, Ahmedabad, Gujarat, India, 380054
CIN: L01130GJ1990PLC014435

Retro Green Revolution Limited

Reg. Add: A/1007, Sankalp Iconic, Opp Vikramnagar, Iscon Temple Cross Road, S.G. High Way,
Bodakdev, Ahmedabad-380054, Gujarat, India

ATTENDANCE SLIP
ANNUAL GENERAL MEETING– 30th September, 2024 at 03:00 P.M

DP Id.		Clint 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 30th September, 2024 at 03:00 P.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: A/1007, Sankalp Iconic, Opp Vikramnagar, Iscon Temple Cross Road, S.G. High Way, Bodakdev, Ahmedabad-380054, Gujarat, India

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the 30th September, 2024 at 03:00 P.M. at the Regd. office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

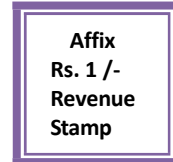
Res. No.	Description	For	Against
1	Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.		
2	To appoint a Director in place of Mr. Arunkumar Prajapati, (DIN: 08281232), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment:		
3.	Approval for Granting Loan and Investment and Giving Guarantee by Company U/S. 186 of The Companies Act, 2013		
4.	Approval For Borrowing Power U/S. 180(1)(C) of The Companies Act, 2013		
5	Approval for Related Party Transactions:		
6	Regularization of Additional Independent Director, Mr. Akash Popat Pawar (DIN: 10692906) as Independent Director of the company		
7	Regularization of Additional Independent Director, Mr. Darshan Sanjayrao Nimbalkar (DIN: 10692909) as Independent Director of the company		
8	Regularization of Additional Independent Director, Mr. Deepak Prabhakar Donde (DIN: 10693814) as Independent Director of the company		

9	Regularization of Additional Independent Director, Mr. Harshal Sambhaji Bhagwat (DIN: 10472243) as Independent Director of the company		
10	To Increase In Authorised Share Capital Of The Company		
11	To approve issue of equity shares of the company on preferential basis for consideration other than cash (share swap):		

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

Signature of Shareholder

Signature of Proxy holder(s)



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

Form No. MGT-12
[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies
(Management and Administration) Rules, 2014]
BALLOT PAPER

Regd. Folio No.		DP ID	
		CLIENT ID	
Name of the Shareholder/Proxy holder			
Number of Shares held			
Promoter /Promoter group/ Public			

I/We hereby exercise my/our behalf at the 34th Annual General Meeting of the company, to be held on the Monday, 30th September, 2024 at 03:00 P.M at the registered office of the Company situated at A/1007, Sankalp Iconic, Opp Vikramnagar, Iscon Temple Cross Road, S.G. High Way, Bodakdev, Ahmedabad-380054, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

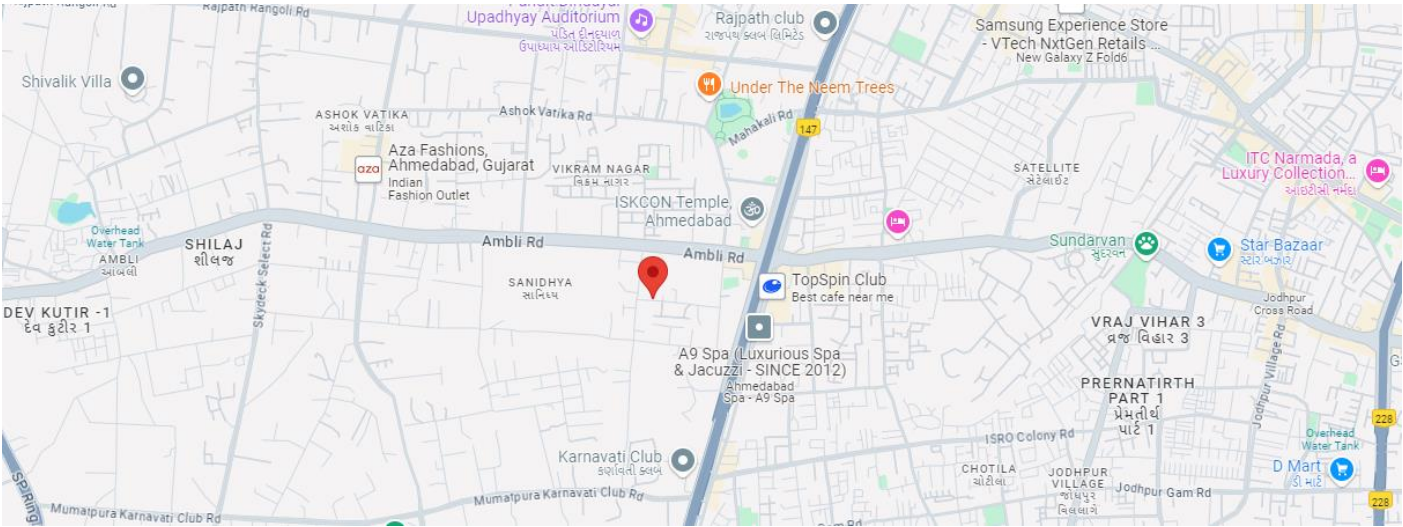
Res. No.	Description	For	Against
1	Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the Reports of the Board of Directors and Auditors thereon.		
2	To appoint a Director in place of Mr. Arunkumar Prajapati, (DIN: 08281232), who retires by rotation in terms of Section 152(6) of Companies Act, 2013 and being eligible, offers himself for re-appointment:		
3.	Approval for Granting Loan and Investment and Giving Guarantee by Company U/S. 186 of The Companies Act, 2013		
4.	Approval For Borrowing Power U/S. 180(1)(C) of The Companies Act, 2013		
5	Approval for Related Party Transactions:		
6	Regularization of Additional Independent Director, Mr. Akash Popat Pawar (DIN: 10692906) as Independent Director of the company		
7	Regularization of Additional Independent Director, Mr. Darshan Sanjayrao Nimbalkar (DIN: 10692909) as Independent Director of the company		
8	Regularization of Additional Independent Director, Mr. Deepak Prabhakar Donde (DIN: 10693814) as Independent Director of the company		
9	Regularization of Additional Independent Director, Mr. Harshal Sambhaji Bhagwat (DIN: 10472243) as Independent Director of the company		
10	To Increase In Authorised Share Capital Of The Company		
11	To approve issue of equity shares of the company on preferential basis for consideration other than cash (share swap):		

Place: Ahmedabad

Date: _____

Signature of Shareholder/Proxy

Route Map to 34th Annual General Meeting



RETRO GREEN REVOLUTION LIMITED
CIN NO: - L01130GJ1990PLC014435

DIRECTORS' REPORT

To,
The Members
Retro Green Revolution Limited

Your directors here by present the 34th Annual Report together with the Audited statements of Accounts for the financial year ended on 31st March, 2024.

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

(₹ in Lakh)

Particulars	Year	Ended	Year	Ended
	31.03.2024		31.03.2023	
Gross Sales/Income		202.73		164.90
Less Depreciation		0		0
Profit/(Loss) before Tax		47.42		42.52
Taxes/Deferred Taxes		0		0
Profit/(Loss) After Taxes		47.42		42.52
P& L Balance b/f		(24.22)		(79.73)
Profit/ (Loss) carried to Balance Sheet		(24.22)		(79.73)

During the couple of the year under review 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. 47.42 Lakh

2) **NATURE OF BUSINESS:**

During the year, the Company carried out diversified Business activities in the field of High tech Agro based projects, Advisory, Turnkey solutions and Greenhouse's business activities and come out the set back and posted net profit for the year. Co. also intent to looking for further 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 31st March, 2024.

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) CHANGE OF REGISTERED OFFICE OF THE COMPANY.

During the year, the company has changed its registered office from C/231, 2nd Floor, Siddharth Excellence, Opp. Dmart, Vasna Main Road, Vadodara-390015, Gujarat to A/1007, Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road, S. G. Highway, Ahmedabad - 380054, Gujarat, which is outside the local limits of city, town or village where it is presently situated but within the same state and under the Jurisdiction of the same Registrar of Companies, for better administrative convenience, vide postal ballot.

8) PARTICULARS OF EMPLOYEES:

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as “**Annexure- A**” to the Board’s report.

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 30th 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.

9) SHARE CAPITAL:

The Paid-up Equity Share Capital of the Company as on March 31st, 2024, is Rs. 9,20,80,000/-

Upon receipt of in-principal approval from the BSE Limited on March 22,2023, preferential allotment of 42,08,000 (Forty Two Lakh Eight Thousand) equity shares having face value of Rs.10/- (Indian Rupees Ten only) each fully paid up for consideration other than cash, in the swap of equity shares in the ratio of 02 (two) equity shares of Retro Green Revolution Limited for every 01(one) equity share held by the allottee in the investee company i.e. Western Agro-Tech Innovative Limited has been made to various allottees and thereby issued, subscribed and paid up share capital of the Company increased to Rs. 9,20,80,000 divided into 90,38,000 equity shares of Rs.10/- each for which trading approval has been received from BSE Limited vide letter dated May 18, 2023, which is effective from May 19, 2023.

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.

10) FINANCE:

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

11) 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.

12) 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.

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, 2024, no Protected Disclosures have been received under this policy.

18) PREVENTION OF INSIDER TRADING:

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

The New Code viz. “Code of Internal Procedures and Conduct for regulating, Monitoring and reporting of Trading by Insiders” and “Code of Practices and Procedures for fair Disclosure of Unpublished price Sensitive Information” has been framed and adopted. The Code requires pre-clearance for dealing in the Company’s shares and prohibits purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company is Responsible for implementation of the Code.

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

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

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

19) DIRECTORS:

a) Composition of Board of Directors as on 31st March, 2024:

Sr. No.	Name of Director	Category
1	Mr. Arunkumar Parajapati	Managing Director
2	Mr. Atul Jain [#]	Whole-time Director and CFO
3	Mrs. Darshangi Patel	Non-Executive Independent Director
4	Mr. Sudhir Lavu Kadam	Non-Executive Independent Director
5	Mr. Nimesh Shah	Non-Executive Director
6	Mr. Narayan Machhi [*]	Executive Director

[#]Mr. Atul Jain has resigned from the Board of the company with effect from August 14, 2024.

^{*}Mr. Narayan Machhi has given resignation on April 09, 2024.

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.

b) 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.

c) 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 2023-24, 08 (Eight) Board Meetings were convened and duly held on:

12/05/2023	12/08/2023	04/09/2023	26/10/2023
06/11/2023	09/12/2023	15/12/2023	12/02/2024

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. 30/09/2023
Mr. Nimesh B. Shah	8	8	Yes
Mr. Narayan G. Machhi*	8	8	Yes
Mrs. Shraddha U. Shah**	8	4	Yes
Mr. Arunkumar Parajapati**	8	4	No
Mr. Atul Jain***	8	4	No
Mrs. Darshangi Patel***	8	4	No
Mr. Sudhir Lavu Kadam***	8	4	No

*Resigned on 09/04/2024

**Resigned on 26/10/2023

***Appointed on 26/10/2023

Details of the last three Annual General Meetings:

Meeting	Year	Venue of AGM	Date	Time	Whether Special resolution Passed
Annual General Meeting	2022-23	C/231, 2 nd Floor, Siddharth Excellence, Opp. D-Mart, Vasna Main Road, Vadodara-390015, Gujarat, India	30 th September, 2023	11:30 A.M.	No
Annual General Meeting	2021-22	C/231, 2 nd Floor, Siddharth Excellence, Opp. D-Mart, Vasna Main Road, Vadodara-390015, Gujarat, India	30 th September, 2022	11:45 A.M.	No
Annual General Meeting	2020-21	C/231, 2 nd Floor, Siddharth Excellence, Opp. D-Mart, Vasna Main Road, Vadodara-390015, Gujarat, India	29 th September, 2021	11:30 A.M.	No

Details for Special Resolution had passed in last AGM:

2022-2023

No Special Resolution was passed.

2021-2022

- No Special Resolution was passed.

2020-2021

- No Special Resolution was passed.

Extra Ordinary General Meeting/Postal Ballot during the year under review:

No Extra Ordinary General Meeting was held during the year under review. But the Company has conducted a postal ballot, for which notice has been sent on 06th November, 2023 and announces results thereof on 09th December, 2023, for various resolutions to be passed as under:

- Shifting of Registered Office of the Company from outside the local limits but within the same State and ROC where the Registered Office of the Company presently situated;
- Regularization of Mr. Arunkumar Prajapati (DIN: 08281232) as Chairman cum Managing Director of the company;
- Regularization of appointment of Additional Independent Director Mrs. Darshangi Patel (DIN: 09385059) as an Independent Director of the Company;
- Regularization of appointment of Additional Independent Director Mr. Sudhir Lavu Kadam (DIN: 10354386) as an Independent Director of the Company;
- Regularization of appointment of Additional Executive Director Mr. Atul Jain (DIN: 06608095) as an Executive Director of the Company;
- Change in Designation of Mr. Nimesh Shah (07600822) from Managing Director to Non-Executive Director of the Company;
- Give loans or to give guarantees or to provide securities in connection with the loan made to any other body corporate or person or to make investments under section 186 of the companies act, 2013;
- Increase the borrowing limits under section 180(1)(c) of the Companies Act, 2013;
- Creation of charge on the assets of the Company as prescribed under Section 180(1)(a) of the Companies Act, 2013

d) Changes in Directors and Key Managerial Personnel:

1. Appointment of Mr. Arunkumar Prajapati (DIN: 08281232) as an additional director on 26/10/2023 and Regularize as Chairman cum Managing Director of the company on 06/11/2023.
2. Appointment of Mrs. Darshangi Patel (DIN: 09385059) as an Additional Director of the Company on 26/10/2023 and Regularize as an Independent Director of the company on 06/11/2023.
3. Appointment of Mr. Sudhir Lavu Kadam (DIN: 10354386) as an Additional Independent Director of the Company w.e.f. October 26, 2023; Regularize as an Independent Director of the company on 06/11/2023.
4. Appointment of Mr. Atul Jain (DIN: 06608095) as an Additional Executive Director of the Company w.e.f. October 26, 2023; Regularize as Director of the company on 06/11/2023.
5. Appointment of Mr. Atul Jain as Chief Financial Officer of the Company w.e.f. October 26, 2023;
6. Change in designation of Mr. Nimesh B Shah (DIN: 07600822) from Managing Director to Non-Executive Director w.e.f. October 26, 2023;
7. Taken note on the resignation of Mr. Nimesh B Shah from the post of Chief Financial Officer of the Company w.e.f. October 26, 2023;

8. Taken note on the Resignation of Mrs. Shraddha Shah (DIN: 08200309), Independent Director of the Company w.e.f. October 26, 2023;
9. Resignation of Mr. Dhanesh Shah from the post of Company Secretary of the Company w.e.f. 15/12/2023.

e) 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.

f) 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.

g) 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.

h) 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 eight 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:

1. Audit Committee
2. Remuneration Committee
3. 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 members of the Committee have been changed on 26th October, 2023 due to change in Directorship of the Company. The Audit Committee of the Company presently comprises of three Members Mr. Narayanbhai Ganpatbhai Machhi, was replaced Mr. Sudhir Lavu Kadam (DIN: 10354386), Mr. Nimesh Biharilal Shah, was replaced by Mrs. Darshangi Patel (DIN: 09385059), Mrs. Shraddha U. Shah was replaced by Mr. Atul Jain (DIN: 06608095), & 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;

12/05/2023	12/08/2023	06/11/2023	12/02/2024
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II. Nomination and Remuneration Committee:

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

Members of the Committee has been changed on 26th October, 2023 due to change in Directorship of the Company. Nomination and Remuneration Committee of the Company presently comprises of three Independent Directors being Mr. Narayanbhai Ganpatbhai Machhi (DIN: 07600799), Mr. Sudhir Lavu Kadam (DIN: 10354386), Mrs. Darshangi Patel (DIN: 09385059) & 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.

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

Two Meeting of the Nomination and remuneration committee was held on 26/10/2023 and 15/12/2023 during the year under review.

Terms of reference of the Committee inter alia, include the following: Nomination of Directors / Key Managerial Personnel / Senior Management*

- i. To evaluate and recommend the composition of the Board of Directors;
- ii. 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;
- iii. Consider and recommend to the Board appointment and removal of directors, other persons in senior management and key managerial personnel (KMP);
- iv. Determining processes for evaluating the effectiveness of individual directors and the Board as a whole and evaluating the performance of individual Directors;
- v. To administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
- vi. Formulate the criteria for determining qualifications, positive attributes and independence of a director;
- vii. 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.

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. Sudhir Lavu Kadam (DIN: 10354386), Mrs. Darshangi Patel (DIN: 09385059)

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, met four times during the year;

07/04/2023	06/07/2023	09/10/2023	08/01/2024
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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 31st March, 2024) is given below: -

Complaints Status: 01.04.2023 to 31.03.2024

- 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 become 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, 2024, 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, 2024 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 B**”. 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, 2024. 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, 2024.

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 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 30th

September, 2023 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors has expressed their willingness to be reappointed for next Financial year 2024-25 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 Auditors for a period of Three Years till the financial year 31st March, 2026.

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. 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 Rupal Patel, Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "**Annexure -C**".

Reply to the qualification Remarks in Secretarial Audit Report:

- a) The Company has not published notice of meeting of the board of directors where financial results shall be discussed and financial results, as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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.

- b) Updating of website with regard to various policies is pending under Regulation 46 of SEBI(LODR), Regulations, 2015:

The Company took note of the same and the Company is in process of updating the website and also ensure compliance under Regulation 46 of SEBI(LODR), Regulations, 2015.

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

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

- d) 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;

The Company has taken note of the same and will update the Minutes of the Board meeting and General meetings and committee meetings and statutory registers.

- e) The Company was SDD non-compliant due to technical error of software, but the company had complied with SDD requirement w.e.f. November 01, 2023

Previously, the Company has been maintaining all records in the Excel utility and after getting better advice, the company has converted into by way of adopting the new software in November and complied with the all SDD requirements.

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 as “**Annexure-D**”.

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, 31st 2024 in Form MGT-7 is uploaded on website of the company and can be accessed at 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 2023-24, the company has not received any complaints on sexual harassment and hence no complaints remain pending as of 31st March, 2024.

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 mandate to disclose in the Board's Report the ratio of the remuneration of each director to the permanent employee's remuneration. However, since there is no permanent employee in the Company, no disclosure under the said provision has been furnished.

35) DISCLOSURES:

a) Materially significant related party transactions:

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

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

Share Transfer System:

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

Dematerialization of shares and liquidity:

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

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

Date, Time and venue of Annual General Meeting : 30th September, 2024 at 03:00 P.M.
:A/1007, Sankalp Iconic, Opp. Vikram Nagar, Iscon Temple Cross Road,
S. G. Highway, Ahmedabad, Gujarat, 380054

36) MEANS OF COMMUNICATIONS:

The half Yearly and quarterly results of the Company were not published in any newspaper 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

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:

- Stock Code: BSE 519191
- Demat ISIN number: INE601N01010
- Market price data: High / Low of Monthly Market Price of the Companies Equity Shares traded on Bombay Stock Exchange during the financial year 2023-24: -9.83/8.97
- Registered and Transfer Agent: The Company has Appointed Satellite Corporate Services Private Limited as the common agency both in respect of demat shares.
- 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, 2024: -

SHARES SLAB	SHAREHOLDERS	%	TOTAL SHARES	AMOUNT (RS.)	%
UPTO – 100	4211	55.7	160320	1603200	1.77
101 - 500	2258	29.87	759658	7596580	8.41
501-1000	501	6.63	397763	3977630	4.4
1001-2000	259	3.43	393803	3938030	4.36
2001-3000	77	1.02	198045	1980450	2.19
3001-4000	52	0.69	189161	1891610	2.09
4001-5000	31	0.41	147978	1479780	1.64
5001-10000	72	0.95	535919	5359190	5.93
10001-20000	49	0.65	727060	7270600	8.04
20001-50000	37	0.49	1416620	14166200	15.67
50001 & Above	13	0.16	4111673	41116730	45.50
Total	7560	100.00	9038000	90380000	100.00

Shareholding pattern as on 31st March, 2024: -

Category	No. of share held	% of Holding
a) Promoters and persons who may be deemed to be acting in concert including promoter/directors group Companies	0	0
b) Financial Institutions / Banks	0	0
b) Other Bodies Corporate	5,24,640	5.80
c) NRI, HUF, Firm	90,832	1.00
c) Indian public	84,22,528	93.20
Total	90,38,000	100.00

Dematerialization of shares: As on 31-03-2024, 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,

A/1007, Sankalp Iconic, Opp Vikramnagar, Iscon Temple Cross Road, S.G. High Way, Bodakdev, Ahmedabad-380054, Gujarat, India

Website: www.retrogreen.in Email: retrogreenrevolution@gmail.com

Tel.: 079-46005570,

Satellite Corporate Services Private Limited

Office No.-106,107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpul, Sakinaka, Mumbai-400 072.

022-28520461/462

022 – 28511809

service@satellitecorporate.com

Financial Calendar:

1st quarterly results – Second week of August, 2024

2nd quarterly results–Second week of November, 2024

3rd quarterly results – Second week of February, 2025

4th quarterly results – Second week of May, 2025

Date of Book Closure: September 24th 2024 to September 30th 2024 (both days inclusive)

Top 10 Shareholders as on 31st March, 2024 (Other than Promoters):

Name of Shareholder	Shareholding	% of Holding
Vandanaben Shaileshpuri Goswami	11,50,000	12.72
Rakesh Bhade	9,37,806	10.38
Mangalbai Shanabhai Bariya	5,87,800	6.50
Hema Jayprakash Bhavsar	3,19,291	3.53
Yogesh Kumar Sharma	2,50,000	2.77
Sanjay Arunkumar Choksi	2,03,681	2.25
Nileshkumar Hasmukhlal Khatri	1,95,000	2.16
Aashaben Baria	1,12,878	1.25
Abhishek Banerjee	1,03,135	1.14

37) 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.

38) 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.

39) 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.

40) 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.

41) 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.

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

**Date: 04/09/2024
Place: Ahmedabad**

**Arunkumar Prajapati
Managing Director
DIN: 08281232**

**Darshangi Patel
Director
DIN: 09385059**

DECLARATION

As provided under SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 with the Stock Exchange, all Board members and Senior Manager personnel have affirmed compliance with “Retro Green Revolution Limited” Code of Business conduct and ethics for the year ended March, 31st 2024.

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

**Date: 04/09/2024
Place: Ahmedabad**

**Arunkumar Prajapati
Managing Director
DIN: 08281232**

**Darshangi Patel
Director
DIN: 09385059**

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 2023- 24, 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 2023-24 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 2023-24.
 - Significant changes in accounting policies during the year 2023-24 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.

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

Date: 04/09/2024
Place: Ahmedabad

**Sd/-
Jitendra Suresh Kulaye
CFO**

CERTIFICATE ON FINANCIAL STATEMENTS

To,
The Members,
Retro Green Revolution Limited
Ahmedabad.

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 2023-24 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 the year;
 - 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 of Directors
For Retro Green Revolution Limited**

Date: 04/09/2024
Place: Ahmedabad

Arunkumar Prajapati
Managing Director
DIN: 08281232

PARTICULARS OF EMPLOYEE**I. INFORMATION AS PER RULE 5(1) OF CHAPTER XIII, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014****Remuneration paid to whole-time directors and KMP**

Mr. Nimesh B. Shah

Non-executive Director[§]

Mr. Dhanesh P. Shah

C.S./Compliance Officer[#]

Ms. Chaitali Nandan Upadhyay

C.S. / Compliance Officer^{##}

Name of the Director and KMP	Designation	Ratio of remuneration of each Director / KMP to the Median Remuneration of Employees	Percentage increase in Remuneration in the Financial year 2023-24
Mr. Arunkumar Prajapati	Executive Director, Managing Director	1.11:1	Nil
Mr. Narayan G. Machhi	Executive Director	Nil	Nil
Mrs. Darshangi Patel	Non-Executive-Independent Director	Nil	Nil
Mrs. Shraddha U. Shah	Non-Executive-Independent Director	Nil	Nil
Mr. Sudhir Lavu Kadam	Non-Executive-Independent Director	Nil	Nil
Mr. Atul Jain	Whole-time Director and Chief Financial Officer	Nil	Nil
Mr. Nimesh B. Shah	Non-executive Director	1:1	Nil
Mr. Dhanesh P. Shah	Company Secretary	Nil	Nil

Notes:

- 1) The ratio of remuneration and percentage increase for the Independent Directors' Remuneration is not considered for the purpose above.
- 2) Percentage increase in remuneration indicates annual total compensation increase, as recommended by the Nomination and Remuneration Committee and duly approved by the Board of Directors of the Company.
- 3) The percentage increase in the median remuneration of employees in the financial year 2023-24 was Nil.
- 4) There were 3 permanent employees on the rolls of the Company as on March 31, 2024.
- 5) Average percentage increase made in the salaries of employees other than the KMP in the previous financial year was Nil. The average increase of remuneration every year is an outcome of the Company's market competitiveness as against similar Companies. The increase of remuneration this year is a reflection of the compensation philosophy of the Company and in line with the benchmark results.

Affirmations

It is hereby affirmed that the remuneration paid to all the Directors, KMP, Senior Managerial Personnel and all other employees of the Company during the financial year ended March 31, 2024, were as per the Nomination and Remuneration Policy of the Company.

FORM NO. AOC -2

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

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

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

There were no contracts or arrangements or transactions entered in to during the year ended 31st March, 2024, 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.

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

**Date: 04/09/2024
Place: Ahmedabad**

**Arunkumar Prajapati
Managing Director
DIN: 08281232**

**Darshangi Patel
Director
DIN: 09385059**

**SECRETARIAL AUDIT REPORT
FORM MR – 3**

FOR THE FINANCIAL YEAR ENDED 31st March, 2024

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

To,
The Members,
Retro Green Revolution Limited
(CIN: L01130GJ1990PLC014435)
A/1007, Sankalp Iconic, Opp Vikramnagar,
Iscon Temple Cross Road, S.G. High Way,
Bodakdev, Ahmedabad-380054, Gujarat, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Retro Green Revolution Limited** (hereinafter called “the company”) for the audit period covering the financial year ended on 31st March, 2024. Secretarial Audit was conducted in a manner that provided to us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2024, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956, to the extent it is applicable.
 - (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 Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not Applicable during the year under review;
 - (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;
- (b) 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, 2018; Not Applicable during the year under review;
- (d) 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;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (effective from 01st December, 2015)

We have also examined compliance of the following to the extent applicable:

- (i). Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (effective from 01st July, 2015); under the provisions of Companies Act, 2013;

We have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company, as identified and confirmed by the management of the company. According to Representation letter, acts applicable to the Company are all General Laws such Direct and Indirect Taxation related, Labor Laws and other incidental laws of respective States.

On the basis of my examination and representation made by the Company, we report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to my knowledge except non-compliance in respect of:

- a) The Company has not published notice of meeting of the board of directors where financial results shall be discussed and financial results, as required under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- b) The website of the company is not updated as per Regulation 46 of SEBI (Listing Obligation and Disclosure Requirement), 2015 and No data available for the financial year 2023-2024.
- c) The Company has not appointed an internal auditor as per section 138 of the Companies Act, 2013.

- d) Acknowledgement for sending the Notices of the meeting of the Board and Committees is not maintained by the company. I could not verify the documentary evidence for AGM PROCEEDINGS by personal presence of members to form the quorum claimed by the company.
- e) The company has not complied with certain clauses of Listing Agreement/LODR 2015.
- f) 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.
- g) 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.
- h) The Company was SDD non-compliant due to technical error of software, but the company had complied with SDD requirement w.e.f. November 01, 2023

2. We Further Report that, there were no actions/ events in pursuance of:

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014

Requiring compliance thereof by the Company during the period under review

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

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

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

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

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs except as mentioned below:

Date: 04/09/2024

Place: Ahmedabad

Signature: sd/-

Name of Practicing Company Secretary: Rupal Patel

C. P. No.: 3803

Membership No. F6275

UDIN: F006275F001137042

Note: This report is to be read with my letter of even date which is annexed as ANNEXURE-I and forms an integral part of this report.

Annexure I

To,
The Members,
Retro Green Revolution Limited
(CIN: L01130GJ1990PLC014435)
A/1007, Sankalp Iconic, Opp Vikramnagar,
Iscon Temple Cross Road, S.G. High Way,
Bodakdev, Ahmedabad-380054, Gujarat, India

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 04/09/2024
Place: Ahmedabad

Signature: sd/-
Name of Practicing Company Secretary:
C. P. No.: 3803
Membership No.: 6275
UDIN: F006275F001137042

MANAGEMENT DISCUSSION ANALYSIS REPORT**1. INDUSTRY STRUCTURE AND DEVELOPMENTS:**

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for 55% of India's population. India has the world's largest cattle herd (buffaloes), largest area planted to wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second- largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. Agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with means of sustenance.

Consumer spending in India will return to growth in 2021 post the pandemic-led contraction, expanding by as much as 6.6%. The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth. As per Economic Survey 2022-23, the performance of the agriculture and allied sector has been buoyant over the past several years, much of which is on account of the measures taken by the government to augment crop and livestock productivity, ensure certainty of returns to the farmers through price support, promote crop diversification, improve market infrastructure through the impetus provided for the setting up of farmer- producer organizations and promotion of investment in infrastructure facilities through the Agriculture Infrastructure Fund. Private investment in agriculture increases to 9.3% in 2020-21. MSP for all mandated crops fixed at 1.5 times of all India weighted average cost of production since 2018. Institutional Credit to the Agricultural Sector continued to grow to Rs. 18.6 lakh crore (US\$ 227 billion) in 2021-22. Food grains production in India saw a sustained increase and stood at 315.7 million tonnes in 2021-22. Free food grains to about 81.4 crore beneficiaries under the National Food Security Act for one year from January 1, 2023. About 11.3 crore farmers were covered under the Scheme in its April-July 2022-23 payment cycle. Rs. 13,681 crore (US\$ 1.67 billion) sanctioned by the Central Government for Post-Harvest Support and Community Farms under the Agriculture Infrastructure Fund. Online, Competitive, Transparent Bidding System with 1.74 crore farmers and 2.39 lakh traders put in place under the National Agriculture Market (e-NAM) Scheme. Organic Farming being promoted through Farmer Producer Organizations (FPO) under the Paramparagat Krishi Vikas Yojana (PKVY). India stands at the forefront to promote millets through the International Year of Millets initiative.

2. OVERALL REVIEW:

The Company has identified its activities as single segment, i.e. trading of agricultural produce in retail. Hence, the Company's performance is to be viewed as a single segment company. .

3. RISK AND CONCERNS:

Like any other industry, this industry is also exposed to risk of competition, government policies, natural factor etc. As the Company is proposed to export raw materials/ finished product, the Company has risk on account of Exchange Rate fluctuations. The Company has taken necessary measures to safeguard its assets/interests etc.

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. 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.

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

**Date:04/09/2024
Place: Ahmedabad**

**Arunkumar Prajapati
Managing Director
DIN: 08281232**

**Darshangi Patel
Director
DIN: 09385059**

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **'RETRO GREEN REVOLUTION LIMITED'** ("the Company"), which comprise the balance sheet as at **31st March 2024**, and the statement of profit and loss, (*statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2024**, 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, 2024** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2024** 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.
- iv. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2024, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

**PLACE: AHMEDABAD
DATE : 14/08/2024**

**MAYUR SHAH
M. NO.: 36827
PARTNER
FRN : 106125W
UDIN: 24036827BKCTQM5908**

MAYUR SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

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, 2024 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

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

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, 2024, 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

PLACE: AHMEDABAD
DATE : 14-08-2024

MAYUR SHAH
M. NO.: 36827
PARTNER
FRN : 106125W
UDIN: 24036827BKCTQM5908

MAYUR SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

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, 2024**

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 are 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		
	To whom	the aggregate amount during the year	balance outstanding at the balance sheet date
	parties other than subsidiaries, joint ventures and associates	-	-
	subsidiaries, joint ventures and associates	-	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;">FOR, MAYUR SHAH & ASSOCIATES CHARTERED ACCOUNTANTS</p> <p style="text-align: right;">MAYUR SHAH M. NO.: 36827 PARTNER</p> <p style="text-align: right;">FRN : 106125W UDIN: 24036827BKCTQM5908</p> <p>PLACE: AHMEDABAD DATE : 14-08-2024</p>

RETRO GREEN REVOLUTION LTD.
Balance Sheet as at March 31, 2024

(Amount in '000)

Particulars	Notes	As at March 31,2024	As at March 31,2023	As at March 31,2022
ASSETS				
Non-current assets				
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	53,728.00	11,648.00
(ii) Loans	7	19,655.83	14,830.83	10,972.18
(iii) Other financial assets	8	-	-	-
Other non-current assets	9	482.75	579.30	675.85
Total non-current assets		84,045.33	79,316.88	33,474.78
Current assets				
Inventories	10	-	-	-
Financial assets				
(i) Investments	11	-	-	-
(ii) Trade receivables	12	5,142.24	5,142.24	4,990.68
(iii) Cash and cash equivalents	13	2,999.00	2,455.49	2,129.55
(iv) Loans	14	-	-	-
Other current assets	15	-	-	-
Total current assets		8,141.24	7,597.73	7,120.23
TOTAL ASSETS		92,186.58	86,914.61	40,595.01
EQUITY AND LIABILITIES				
Equity				
Equity share capital	16	90,380.00	90,380.00	48,300.00
Other equity	17	(2,421.42)	(7,163.87)	(7,972.41)
Total equity		87,958.58	83,216.13	40,327.59
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings				
(i) Trade payables	18	3,685.00	3,300.00	0.00
(ii) Other financial liabilities		-	-	-
Provisions	19	-	-	-
Deferred tax liabilities (Net)	20	86.43	86.43	86.43
Minority Interest		-	-	-
Total non-current liabilities		3,771.43	3,386.43	86.43
Current liabilities				
Financial liabilities				
(i) Borrowings		-	-	-
(ii) Trade payables	22	-	-	-
(iii) Other financial liabilities	23	-	-	-
Other current liabilities	24	136.00	0.00	51.00
Provisions	25	320.56	312.06	130.00
Total current liabilities		456.56	312.06	181.00
Total liabilities		4,227.99	3,698.49	267.43
TOTAL EQUITY AND LIABILITIES		92,186.58	86,914.61	40,595.01

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: 14-08-2024
UDIN:- 24036827BKCTQM5908

Arunkumar Prajapati
Managing Director
DIN: 08281232

Darshangi Patel
Director
DIN: 09385059

RETRO GREEN REVOLUTION LTD.

Statement of Profit and Loss for the year ended March 31, 2024

(Amount in '000)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue from operations	26	19,966.48	16,038.96
II Other income	27	307.04	452.20
III Total Income (I + II)		20,273.52	16,491.16
Expenses:			
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	2,216.00	3,528.39
Finance costs	32	2.63	1.52
Depreciation and amortisation expense	5C	-	-
Other expenses	33	13,312.43	8,709.26
IV Total expenses		15,531.06	12,239.17
V Profit before tax (III-IV)		4,742.46	4,251.99
VI Tax expense:			
a) Current tax			-
b) Short provision for tax of earlier years		-	-
c) Deferred tax (credit)/charge		-	-
VII Profit after tax (V-VI)		4,742.46	4,251.99
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurment of the defined benefit plans		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
VIII Total Other Comprehensive Income (A +B)		-	-
IX Minority Interest		-	-
X Total Comprehensive Income for the year (VII + VIII)		4,742.46	4,251.99
XI Earnings per equity share			
Basic (in Rs) (Face Value of Rs. 10/- each)	34	0.52	0.47
Diluted (in Rs) (Face Value of Rs. 10/- each)		0.52	0.88

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: 14-08-2024
UDIN:- 24036827BKCTQM5908

Arunkumar Prajapati
Managing Director
DIN: 08281232

Darshangi Patel
Director
DIN: 09385059

RETRO GREEN REVOLUTION LTD.
Statement of cash flows for the year ended March 31, 2024

(Amount in '000)

Particulars	For the year ended March 31,2024	For the year ended March 31,2023
	(Amount in Rs.)	(Amount in Rs.)
A. Cash flow from operating activities		
Net profit before tax	4,742.46	4,251.99
Adjustments for:		
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	96.55
Loss on sale/ impairment of property, plant and equipment	-	-
Fair value (gain)/loss	-	-
Actuarial loss	-	-
	96,550	(3,346.90)
Operating profit before working capital changes	4,839.01	905.09
Adjustments for increase/decrease in operating assets/ liabilities:		
Trade receivables, loans and other assets	0	-151.56
Inventories	-	-
Short Term Borrowings	-	-
Trade payables, other liabilities and provisions	144.50	131.06
	144,500	-20.50
Cash generated from operations	4,983.51	884.59
Direct taxes paid (Net)	-	-
Net cash generated from operations (A)	4,983.51	884.59
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment, including capital advances	-	-
Proceeds from sale of property, plant and equipment	-	-
Investment in long Term Loans & Advances	(4,825.00)	(3,858.65)
Investment in Shares of Companies	0	(42,080.00)
Interest received	-	-
Net cash used in investing activities (B)	(4,825.00)	(45,938.65)
C. Cash flow from financing activities		
Proceeds from share capital	0.00	42,080.00
Proceeds from Share premium	-	0.00
Proceeds from borrowings (non-current)	385.00	3,300.00
Bank deposits placed		-
Repayments from borrowings (non-current)	-	-
Net increase/(decrease) in working capital borrowings	-	-
Finance cost	-	-
Dividend paid	-	-
Net cash used in financing activities (C)	385.00	45,380.00
Net increase/(decrease) in cash and cash equivalents (A+B+C)	543.51	325.94
Cash and cash equivalents at the beginning of the year	2,455.49	2,129.55
Addition pursuant to Scheme of Arrangement	-	-
Cash and cash equivalents at the end of the year	2,999.00	2,455.49

* 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

Arunkumar Prajapati
Managing Director
DIN: 08281232

Darshangi Patel
Director
DIN: 09385059

Mayur M. Shah
Partner

(M. No. 36827)

FRN: 106125W

Dated: 14-08-2024

Place : Ahmedabad

UDIN:- 24036827BKCTQM5908

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

(Amount in '000)

Particular	Total
Balance as at April 1, 2022	48,300.00
Changes in Equity Share Capital during the year	42,080.00
Balance as at March 31, 2023	90,380.00
Changes in Equity Share Capital during the year	0.00
Balance as at March 31, 2024	90,380.00

B: Other Equity

(Amount in '000)

Particulars	Reserves and Surplus	Total
	Retained earnings	
Balance as at April 1, 2022	(7,972.41)	(7,972.41)
Profit for the year	4,251.99	4,251.99
Transfer to reserves	-3,443.45	-3,443.45
Total comprehensive income for the year	808.54	808.54
Balance as at March 31, 2023	(7,163.87)	(7,163.87)
Profit for the year	4,742.46	4,742.46
Excess Provision of Tax	-	-
Total comprehensive income/ (loss) for the year	4,742.46	4,742.46
Transfer to reserves		0
Balance as at March 31, 2024	(2,421.42)	(2,421.42)

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 & Fixture	Vehicles	Trademark	Total
Cost or deemed cost								
Balance as at April 1, 2022	9,978.75	-	-	-	-	-	200.00	10,178.75
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	9,978.75	-	-	-	-	-	200.00	10,178.75
Additions pursuant to Scheme of Arrangement	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	9,978.75	-	-	-	-	-	200.00	10,178.75
Accumulated depreciation and impairment								
Balance as at April 1, 2022	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	-	-	-	-	-	-	-
Net book value								
At April 1, 2022	9,978.75	-	-	-	-	-	200.00	10,178.75
At March 31, 2023	9,978.75	-	-	-	-	-	200.00	10,178.75
At March 31, 2024	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	For the year ended
	March 31, 2024	March 31, 2023
Depreciation and amortisation for the year ended on property, plant and equipment as per Note 4	-	-
Depreciation and amortisation for the year on Other intangible assets as per Note 5A	-	-
Total	-	-

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

(Amount in '000)			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
6 Investments			
Investments at cost			
Unquoted investments (2793800 Share in Western Agro)	48,978.00	48,978.00	6,898.00
Investments in equity instruments	4,750.00	4,750.00	4,750.00
Total investments at cost	53,728.00	53,728.00	11,648.00
7 Loans (unsecured, considered good)			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security deposits and earnest money deposits	-	-	-
Loans and Advances	19,655.83	14,830.83	10,972.18
Deposits	-	-	-
MAT Credit	-	-	-
Total	19,655.83	14,830.83	10,972.18
8 Other financial assets			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Other Financial Assets	-	-	-
Total	-	-	-
9 Other non-current assets (unsecured, considered good)			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Capital advances	-	-	-
(b) Excise paid under protest	-	-	-
(c) Others	482.75	579.30	675.85
Total	482.75	579.30	675.85
10 Inventories (At lower of cost and net realisable value)			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Raw materials	-	-	-
(b) Work-in-progress	-	-	-
(c) Finished goods (including stock-in-trade)	-	-	-
(d) Stores and spares & Other Stocks	-	-	-
Total	-	-	-
The cost of inventories recognised as an expense during the year was Rs. NIL (for the year ended March 31, 2024: Rs. NIL).			
12 Trade receivables			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good	5,142.24	5,142.24	4,990.68
Doubtful	-	-	-
Total	5,142.24	5,142.24	4,990.68

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, 2024	As at March 31, 2023	As at March 31, 2022
< 180 days	-	-	-
180-365 days	-	-	-
365-730 days	5,142.24	5,142.24	4,990.68
Total	5,142.24	5,142.24	4,990.68

13 Cash and cash equivalents (Amount in '000)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Cash on hand	2,986.95	2,407.55	2,125.32
(c) Cheques, drafts on hand	-	-	-
(b) Balances with banks	12.04	47.94	4.24
(c) Bank deposits	-	-	-
	2,999.00	2,455.49	2,129.55
Total	2,999.00	2,455.49	2,129.55

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

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security deposits and earnest money deposits	-	-	-
Interest Accrued	-	-	-
Total	-	-	-

15 Other current assets (Amount in '000)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
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	-	-	-
Total	-	-	-

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

11 Investments

Particulars	Face Value	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	(in Rs.)	No. of Units	Amount in Rs.	No. of Units	Amount in Rs.	No. of Units	Amount in Rs.
Current Investments							
- At fair value through profit or loss							
Non- Trade, Unquoted							
Investments in Mutual funds							
Birla Sun Life Daily Cash Management Fund		-	-	-	-	-	-
HDFC Daily Cash Management Fund		-	-	-	-	-	-
Total			-		-		-
Aggregate carrying value of unquoted investments			-		-		-
Aggregate fair value of unquoted investments			-		-		-

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

16 **Equity share capital**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorised share capital			
1,00,00,000 (As at March 31, 2024: 1,00,00,000; as at April 01, 2023: 1,00,00,000) Equity Shares of ₹ 10/- each with voting rights	100,000,000	100,000,000	48,300,000
Total	100,000,000	100,000,000	48,300,000
Issued, Subscribed and fully paid up			
90,38,000 (As at March 31, 2024: 90,38,000; as at April 01, 2023: 90,38,000) Equity Shares of ₹ 10/- each with voting rights	90,380,000	90,380,000	48,300,000
Forfeited Shares			
Total	90,380,000	90,380,000	48,300,000

Notes:-

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

Particulars	Opening Balance	Shares Issued During the Year	Closing Balance
Equity Shares			
Year ended March 31, 2024			
- Number of shares	9,038,000	-	9,038,000
- Amount (Amount in ₹)	90,380,000	-	90,380,000
Year ended March 31, 2023			
- Number of shares	4,830,000	4,208,000	9,038,000
- Amount (Amount in ₹)	48,300,000	42,080,000	90,380,000
Year ended April 1, 2022			
- Number of shares	4,830,000	-	4,830,000
- Amount (Amount in ₹)	48,300,000	-	48,300,000

(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, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares fully paid up						
Sanjay Choksi	203,681	2.25%	1,150,000	12.72%	-	0.00%
Mangadbhai Baria	587,800	6.50%	678,000	7.50%	-	0.00%
Vandana Goswami	1,150,000	12.72%	1,150,000	12.72%	-	0.00%
Aashaben Baria	112,878	1.25%	464,600	5.14%	-	0.00%
Rakesh Bhade	937,806	10.38%	1,150,000	12.72%	-	0.00%
Total:-	2,992,165	33.11%	4,592,600	50.81%	-	0.00%

17 Other equity

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

Summary of Other Equity Balance (Amount in '000)			
Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Retained earnings	-	0	-
Opening Balance	(7,163.87)	(7,972.41)	(12,727.27)
Add: Profit during the year	4,742.46	4,251.99	4,754.86
Add: Any other Adjustments		(3,443.45)	0
Closing Balance	(2,421.42)	(7,163.87)	(7,972.41)
(b) Security Premium			
Opening Balance	-	-	-
Add: During the year	-	-	-
Closing Balance	-	-	-
(C) Capital Reserve			
Opening Balance	-	-	-
Add: During the year	-	-	-
Closing Balance	-	-	-
Total	(2,421.42)	(7,163.87)	(7,972.41)

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, 2024	As at March 31, 2023	As at March 31, 2022
Secured - at amortised cost			
(a) Term loans from banks	-	-	-
(b) Debentures	-	-	-
Unsecured - at amortised cost			
(a) Loans from related party	3,685.00	3,300.00	-
(b) Preference Shares	-	-	-
(c) Term loans from banks	-	-	-
(d) Term loans from banks	-	-	-
Total	3,685.00	3,300.00	-

19 Provisions (Non Current) (Amount in '000)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Employee benefits:			
(i) Provision for compensated absences	-	-	-
(ii) Provision for gratuity	-	-	-
Total	-	-	-

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

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2022
(a) Deferred tax liabilities			
(i) Buyback of shares	-	-	-
(ii) Diff between book and tax dep.	86.43	86.43	86.43
(iii) Other	-	-	-
	86.43	86.43	86.43
(b) Deferred tax assets			
(i) Disallowances under Income Tax	-	-	-
(ii) Provision for doubtful debts & adv.	-	-	-
(iii) Unabsorbed depreciation	-	-	-
(iv) MAT Credit Entitlement	-	-	-
(v) Other	-	-	-
	-	-	-
Total	86.43	86.43	86.43

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, 2024	March 31, 2023	March 31, 2022
Depreciation loss c/f (as per income tax return)	-	-	-
Business losses other than loss from speculative business	-	-	-
Capital loss	-	-	-
Total	-	-	-

21 Borrowings (Current) (Amount in '000)

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2022
From banks			
- Other loans	-	-	-
Secured - at amortised cost			
- Loans repayable on demand from banks	-	-	-
Unsecured - at amortised cost			
- Loans repayable on demand from banks	-	-	-
- Loans repayable on demand from other	-	-	-
Total	-	-	-

22 Trade payables (Amount in '000)

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2022
Trade payables	-	-	-
Total	-	-	-

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

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

23 Other financial liabilities (Current)

(Amount in '000)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(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	-	-	-
Total	0.00	0.00	0.00

24 Other current liabilities

(Amount in '000)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Statutory remittances (Net)		-	-
(b) Advances from customers	-	-	-
(c) Others	136.00	-	51.00
Total	136.00	0.00	51.00

25 Provisions (Current)

(Amount in '000)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<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	320.56	312.06	130.00
	320.56	312.06	130.00
Provision for taxation (net of advance tax)	0.00	0.00	0.00
Total	320.56	312.06	130.00

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, 2024	For the year ended March 31, 2023
Sale of products	-	-
Sale of services	19,966.48	16,038.96
Total	19,966.48	16,038.96
Less:		
Commission on sales	-	-
GST	-	-
Total	19,966.48	16,038.96

27 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest Income	-	-
(b) Excess provision/amount no longer payable written back	-	-
(c) Gain on Disposal of Investment	-	-
(d) Other Income	307.04	452.20
Total	307.04	452.20
Note:		
Interest income comprises :		
Interest on bank deposits	-	-
Interest on security deposits	-	-
Interest from deposit with Electricity board	-	-
Interest on Income Tax refund	-	-
Total	-	-

28 Cost of materials consumed

(Amount in '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock	-	-
Add: Purchases *	-	-
Less: Closing stock	-	-
Cost of materials consumed	-	-

* 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, 2024	For the year ended March 31, 2023
Other Items	-	-
Total	-	-

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

(Amount in '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>Inventories at the end of the year:</u>		
(a) Finished goods (including stock-in-trade)	-	-
(b) Work-in-progress	-	-
Stock-in-trade	-	-
Total	-	-
<u>Inventories at the beginning of the year:</u>		
(a) Finished goods	-	-
(c) Work-in-progress	-	-
(c) Add: Stock transfer (if any)	-	-
Total	-	-
Net (increase) / decrease	-	-

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, 2024	For the year ended March 31, 2023
(a) Salaries and wages	2,216.00	3,528.39
(b) Contributions to provident and other funds	-	-
(c) Staff welfare expenses	-	-
Total	2,216.00	3,528.39
Payments to Director:		
Director Remuneration	-	-
Director's Travelling Expenses	-	-
Director's Sitting Fees	-	-
Total	0.00	0.00

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest costs on borrowings	-	-
(b) Bank Comission & Charges	2.63	1.52
Total	2.63	1.52

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting Expenses	20.00	20.00
Advertisement and sales promotion expense	165.46	160.43
AGM Expenses/ Board Meeting Expenses /Voting Expenses		
Allowance for doubtful debts and advances		
Assts Written off/ Amount written off		
Expenditure on CSR		
Fees & Charges	598.37	829.91
General expenses		
Insurance		
Job work Charges		
Legal and professional expense	550.20	852.30
Late Fees		
Office Expenses	10,583.75	5,444.30
Misc Expenses	485.66	592.48
Payments to auditors (refer note below)	25.00	25.00
Preliminary Expenses W/o	96.55	96.55
Power and fuel		
Petrol & Conveyance Expenses	206.54	185.64
Printing & Stationery	106.46	95.37
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	48.99	45.71
Transport cost		
Transportation		
Travelling and conveyance	185.45	121.57
Voting Expenses		
Total	13,312.43	8,709.26
Payments to auditors:		
(a) For audit	25.00	25.00
(b) For taxation matters	-	-
(c) For other services (including certifications fees)	-	-
(d) For reimbursement of expenses	-	-
Total	25.00	25.00

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:

(Amount in '000)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax (Amount in ₹)	4,742.46	4,251.99
Earnings used in the calculation of basic earnings per share	4,742.46	4,251.99
Profit for the year from discontinued operations attributable to owners of the Company		-
Earnings used in the calculation of basic earnings per share from continuing operations	4,742.46	4,251.99
Nominal value of each share	Rs. 10	Rs. 10
Weighted average number of equity shares at beginning (B)	9,038,000	4,830,000
Effect of dilution:		
No. of issued shares during the year		4,208,000
Date of Issue		29/03/2023
Date Of Closing Period		31/03/2023
No of Days	0	2
Total no. of shares issued	9,038,000	9,038,000
Weighted average number of equity shares for the purposes of basic and diluted earnings per share	9,038,000	4,853,058
Basic Earnings per share (Face value of ₹ 10 each)	0.52	0.47
Diluted Earnings per share (Face value of ₹ 10 each)	0.52	0.88

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

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, 2024	March 31, 2023	March 31, 2022
	(Amount in '000)	(Amount in '000)	(Amount in '000)
Debt (i)	3,685.00	3,300.00	0.00
Cash and bank balances	(2,999.00)	(2,455.49)	(2,129.55)
Net debt	686.00	844,509	-2,129.55
Total equity	87,958.58	83,216.13	40,327.59
Net debt to equity ratio	0.78%	1.01%	-5.28%

(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, 2024		As at March 31, 2023		As at March 31, 2022	
	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)
Financial assets						
Measured at amortised cost						
Investments	53,728.00	53,728.00	53,728.00	53,728.00	11,648.00	11,648.00
Current Investments	0.00	0.00		0.00		0.00
Loans	19,655.83	19,655.83	14,830.83	14,830.83	10,972.18	10,972.18
Others		0.00		0.00		0.00
Trade receivables	5,142.24	5,142.24	5,142.24	5,142.24	4,990.68	4,990.68
Cash and cash equivalents	2,999.00	2,999.00	2,455.49	2,455.49	2,129.55	2,129.55
Total Financial Assets carried at amortised cost (A)	81,525.07	81,525.07	76,156.56	76,156.56	29,740.41	29,740.41
Measured at fair value through profit and loss						
Current investments in mutual funds	-	-	-	-	-	-
Foreign currency forward contracts	-	-	-	-	-	-
Total Financial Assets at fair value through profit and loss (B)	-	-	-	-	-	-
Total Financial Assets (A+B)	81,525.07	81,525.07	76,156.56	76,156.56	29,740.41	29,740.41
Financial liabilities						
Measured at amortised cost						
Non-current liabilities						
Non-current borrowings *	3,685.00	3,685.00	3,300.00	3,300.00	0.00	0.00
Current liabilities						
Short-term borrowings	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
Other Current liabilities	-	-	-	-	-	-
Financial Liabilities measured at amortised cost	3,685.00	3,685.00	3,300.00	3,300.00	0.00	0.00
Total Financial Liabilities	3,685.00	3,685.00	3,300.00	3,300.00	0.00	0.00

* 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, 2024	For the year ended March 31, 2023
(i) Income tax recognised in the statement of profit and loss		
Current tax		
In respect of the current year	-	-
Short Provision for tax of earlier years	-	-
Deferred tax		
In respect of the current year	-	-
MAT Credit Taken	-	-
Income tax expenses recognised in the statement of profit and loss	-	-
(ii) Income tax recognised in other comprehensive income		
Deferred Tax : -		
Deferred tax benefit on actuarial gain/(loss) on defined plan	-	-
Income tax expenses recognised in the statement of profit and loss	-	-

40 Operating lease arrangements

The Company as lessee

Leasing arrangements

(Amount in '000)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Office premises	240.00	240.00
Total	240.00	240.00

41 Commitments

(Amount in '000)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
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, 2024	As at March 31, 2023	As at March 31, 2022
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, 2024

44 Approval of financial statements

The financial statements were approved for issue by the board of directors on 14th Aug, 2024

RETRO GREEN REVOLUTION LTD.

2.20 Disclosure of Ratios

Sr no.	Particulars	Numerator	31-Mar-24	31-Mar-23	% Change	Reasons
1	Current ratio	Current Assets Current Liabilities	17.83	24.29	-26.59%	Due to increase in current liability as compared to current assets of the company.
2	Debt-equity ratios	Total Debt Shareholder's Equity	0.04	0.04	5.65%	
3	Debt service coverage Ratio	PBT + Depreciation + Interest + loss on sale of asset etc Debt service	1.29	1.29	-0.12%	
4	Return on Equity	Profit After Tax (Attributable to Owners) Avg. Shareholders equity	5.54%	8.50%	-34.83%	Due to decrease in overall margin of the company and increase in expenses of the company.
5	Inventory Turnover Ratio	Cost of Goods Sold Average Inventory	NA	NA		
6	Trade Receivable Turnover Ratio	Net Credit Sales Average Accounts Receivable	388%	317%	22.65%	
7	Trade Payable Turnover Ratio	Net Credit Purchase Average Accounts Payable	NA	NA	0.00%	
8	Net Capital Turnover Ratio	Net Sales Average Working capital	2.67	2.26	18.29%	
9	Net Profit Ratio	Net Profit Net Sales	23.75%	26.51%	-10.40%	
10	Return on Capital Employed	Earning before interest and taxes Capital Employed	5.17%	4.91%	5.30%	
11	Return on Investment	Market Value at end of the year Market Value at the beginning of the Year	8.97	13.20	-32.08%	NA

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 3rd Floor, A.C. House, Opp. Duliram Pendawala, Pratap Road, Raopura, Vadodara, Gujarat-390001 India. The Company is engaged in services industries and allied 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 instrument 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.

2.17 Benami Property

The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

2.18 Transaction in Crypto Currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

2.19 Transaction with Struck off

The Company does not have any transactions with companies struck off.

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**

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

**Arunkumar Prajapati
Managing Director
DIN: 08281232**

**Darshangi Patel
Director
DIN: 09385059**

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

FRN : 106125W

UDIN: 24036827BKCTQM5908

PLACE: AHMEDABAD

DATE: 14-08-2024

If Undelivered, please return to:-

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