

# **The Ravalgaon Sugar Farm Limited**

**Date: August 29, 2025**

To,  
**Department of Corporate Services,**  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400001  
**Scrip Code: 507300**

Dear Sir(s),

**Subject: Submission of the Annual Report pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the above captioned subject and pursuant to provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year ended March 31, 2025.

The said Annual Report of the Company is also available on the website of the Company at [www.trsfli.in](http://www.trsfli.in).

Kindly take the above on your records.

Thanking you,

Yours Faithfully,  
**For The Ravalgaon Sugar Farm Limited**

**Nihal Doshi**  
**Director & Chief Financial Officer**  
**DIN: 00246749**

Encl: A/a

# The Ravalgaon Sugar Farm Ltd.

90<sup>th</sup> Annual Report

**2024-2025**



# The Ravalgaon Sugar Farm Limited

## 90<sup>th</sup> Annual Report

### 2024-2025

#### BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

**Mr. Harshavardhan Doshi**  
Chairman & Managing Director

**Mr. Nihal Doshi**  
Executive Director & Chief Financial Officer

**Mrs. Ramola Mahajani**  
Independent Director

**Mr. Subodh Mawalankar**  
Independent Director

**Mr. Rajiv Jain**  
Independent Director

**Mrs. Sirisha Sampat**  
Independent Director  
(w.e.f. May 29, 2025)

**Mrs. Maahi Ahuja**  
Company Secretary  
(Up to March 21, 2025)

**Ms. Aarti Chheda**  
Company Secretary  
(w.e.f. June 16, 2025)

#### SOLICITORS

M/s. Mulla & Mulla & Craigie Blunt & Caroe

#### AUDITORS

##### STATUTORY AUDITORS:

**Anil A. Masand & Co.**  
Chartered Accountants  
405/406, Spenta, 3<sup>rd</sup> Road, Khar West,  
Mumbai - 400052, Maharashtra

##### SECRETARIAL AUDITORS:

**S. R. Padhye**  
Company Secretaries  
1&2, Dwarka Bldg., Shastri Hall, J. D. Road,  
Grant Road (West), Mumbai - 400007, Maharashtra

#### INTERNAL AUDITORS

**M/s Sandeep Kadam & Associates**  
Chartered Accountant  
A-405, Vrindavan Anantam CHS, Next to Pawar Complex,  
Opp to Belvali School, Belvali Road, Badlapur West, Thane - 421503.

#### BANKERS

Bank of Baroda

#### REGISTRAR & SHARE TRANSFER AGENT

**Purva Sharegistry (India) Private Limited**  
9, Shiv Shakti Industrial Estate, J. R. Boricha Marg,  
Lower Parel (East), Mumbai - 400011, Maharashtra  
Tel No.: 022 31998810 / 49614132

#### REGISTERED OFFICE

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

#### CORPORATE OFFICE

52, 5<sup>th</sup> Floor, Maker Tower 'F',  
Cuffe Parade, Mumbai - 400005.  
Tel No: (022) 22184291 / 221864793

#### WEBSITE

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

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### NOTICE

**NOTICE** is hereby given that the 90<sup>th</sup> (Ninetieth) Annual General Meeting ("AGM") of the Members of The Ravalgaon Sugar Farm Limited ("the Company") will be held on Tuesday, September 23, 2025 at 2:00 p.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ('OAVM') to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025, including the Audited Balance Sheet as on March 31, 2025, the statement of Profit & Loss and the Cash Flow Statement for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Harshavardhan Doshi (DIN: 00688736), Director of the Company, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.
3. Appointment of M/s Patkar & Pendse, Chartered Accountants, (Firm Registration No. 107824W) as the Statutory Auditors of the Company.

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

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014 ("the Rules") [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendations of the Audit Committee and approval of the Board of Directors, M/s Patkar & Pendse, Chartered Accountants, (Firm Registration No. 107824W) be and are hereby appointed as the Statutory Auditors of the Company, to hold the office for a term of 5 (five) consecutive years, commencing from the conclusion of this 90<sup>th</sup> Annual General Meeting until the conclusion of the 95<sup>th</sup> Annual General Meeting of the Company, at such remuneration, plus applicable taxes and reimbursement of out of pocket expenses incurred in connection with the audit, if any, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, expedient or desirable to give effect to this resolution."

#### **SPECIAL BUSINESS:**

4. Appointment of Mrs. Sirisha Vinay Sampat (DIN: 00992322) as an Independent Director.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualifications of Directors) Rules, 2014, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], the Articles of Association of the Company, Nomination and Remuneration Policy of the Company, and based on recommendations of the Nomination and Remuneration Committee of the Company and approval of Board of Directors, Mrs. Sirisha Vinay Sampat (DIN: 00992322), who was appointed as an Additional Director (Non-Executive - Independent) of the Company, with effect from May 29, 2025, who holds office up to the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under section 160 of the Act, proposing her candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from May 29, 2025 to May 28, 2030 (both days inclusive).

**RESOLVED FURTHER THAT** the Board of Directors (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, expedient or desirable to give effect to this resolution."

**Place: Mumbai**

**Date: August 13, 2025**

**Registered Office:**

Ravalgaon, Taluka Malegaon,  
Nashik – 423108, Maharashtra.

**CIN: L01110MH1933PLC001930**

**Tel No: +91 2554 270 274**

**Email: [companysecretary@trsfl.in](mailto:companysecretary@trsfl.in)**

**Web: [www.trsfll.in](http://www.trsfll.in)**

**By Order of The Board of Directors**

**Sd/-**

**Harshavardhan Doshi**

**Chairman & Managing Director**

**DIN: 00688736**

**NOTES:**

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020, dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 ("Act") and the rules made thereunder on account of the threat posed by COVID-19", General Circular No. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM')", permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and other applicable circulars issued in this regard ("SEBI Circular") has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with the applicable provisions of the Act, the Listing Regulations and MCA Circulars, the 90<sup>th</sup> AGM of the Company is being held through VC/OAVM. The corporate office of the company shall be the deemed venue for the AGM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM 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. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
3. Institutional/Corporate shareholders (i.e. other than individuals/HUF/NRI etc.) are required to send scanned copy (PDF/JPG Format) of the Board or governing body resolution / authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company/scrutinizer by email through its registered email address at [companysecretary@trsfl.in](mailto:companysecretary@trsfl.in) / [scrutinizer@mgconsulting.in](mailto:scrutinizer@mgconsulting.in) or physically at the Registered Office of the Company addressed to the Company Secretary at least 48 hours before the AGM.
4. Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and all other documents referred to in the Notice will be available for inspection in electronic mode without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. September 23, 2025. Members are requested to write to the Company Secretary for inspection of the said documents at [companysecretary@trsfl.in](mailto:companysecretary@trsfl.in).
5. The Explanatory Statement pursuant to Section 102 of the Act, which sets out details relating to Special Business to be transacted at AGM, is annexed hereto. The relevant details pursuant to Regulation 36 of the Listing Regulations and Secretarial Standards - 2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), in respect of Statutory Auditors and Directors seeking appointment / re-appointment at the AGM is provided as annexure to the Notice. The Company is in receipt of relevant disclosures / consents from the Directors pertaining to their appointment / re-appointment.
6. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at [www.trsfli.in](http://www.trsfli.in) and disseminated on the website of stock exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of Central Depository Services (India) Limited (CDSL) (agency for providing the remote e-voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com). Further, any member who requires physical copy of the Notice and Annual Report of the Company may write to the Company at [companysecretary@trsfl.in](mailto:companysecretary@trsfl.in). A letter providing the web-link for accessing the Annual Report, including the exact path, will be sent to those Members who have not registered their email address with the Company.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. Members who have not registered their e-mail address are requested to register the same with their Depository Participants in the case shares are held by them in electronic form and the members holding shares in physical mode who have still not registered their email ID with the Company may write a request letter to register their email ID to the Company's Registrar and Share Transfer Agent viz. Purva Sharegistry (India) Private Limited ("RTA") at [support@purvashare.com](mailto:support@purvashare.com).

9. As per Regulation 40 of the Listing Regulations, as amended, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's RTA, at [support@purvashare.com](mailto:support@purvashare.com) for assistance in this regard.
10. Members seeking any information on the business to be transacted at the AGM are requested to mail the Company at [companysecretary@trsfl.in](mailto:companysecretary@trsfl.in) at least 7 (Seven) days in advance to enable the Management to keep the information, as far as possible, ready at the Meeting.
11. The voting period begins on Saturday, September 20, 2025, 9:00 am (IST) and ends on Monday, September 22, 2025, 5:00 pm (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, September 17, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
12. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations, and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
13. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnels, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
14. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
15. In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.trsfli.in](http://www.trsfli.in). The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
16. The Board of Directors has appointed CS Sandhya Malhotra, partner at M/s. Manish Ghia & Associates, Company Secretaries (Membership No. FCS 6715), Mumbai as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.  
  
The Scrutinizer shall immediately after the conclusion of the AGM, unblock the votes cast through remote e-voting and e-voting during the AGM in the presence of at least two witnesses, not in the employment of the Company.  
  
The result of the e-voting will be declared within 2 working days of the conclusion of meeting and the same, along with consolidated scrutinizer's report will be placed on Company's website [www.trsfli.in](http://www.trsfli.in) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com). The Company shall simultaneously forward the results to BSE Limited where the shares of the Company are listed.  
  
Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 23, 2025.
17. Members holding shares in physical form, in identical order of names & in multiple folios are requested to send to the Company or RTA, details of such folios along with the share certificate for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes.
18. SEBI has issued Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, which establishes an Online Dispute Resolution Portal ("ODR Portal") for resolving disputes in the Indian Securities Market. Disputes between investors and companies, registrars and share transfer agents, or specified intermediaries/regulated entities (excluding Clearing Corporations and its constituents) must first go through the grievance redressal cell. If the grievance is not resolved satisfactorily, it can be escalated through the SCORES Portal. If still not satisfied, the investor can initiate dispute resolution through the ODR Portal. Registration and resolution of complaints/disputes will begin on September 16, 2023. The ODR portal link will be displayed on the Company's website at [www.trsfli.in](http://www.trsfli.in).



19. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/ 2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the Company and RTA.
20. Pursuant to the provisions of Section 72 of the Act and SEBI Circulars, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website [https://trsfl.in/corporate/assets/rsfl\\_SEBI\\_Circular\\_16.03.2023.pdf](https://trsfl.in/corporate/assets/rsfl_SEBI_Circular_16.03.2023.pdf). Members are requested to submit the said details to their Depository Participant (DP) in case the shares are held by them in dematerialized form and to RTA of the Company in case the shares are held in physical form, quoting their Folio No.
21. Non Resident Indian members are requested to inform the Company's Registrar and Share Transfer Agent, immediately of any change in their residential status on return to India for permanent settlement, their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, IFSC and MICR Code, as applicable if such details were not furnished earlier.
22. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the RTA.
23. Pursuant to SEBI circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, shareholders are informed that the special window for re-lodgement of transfer deeds of the Company will remain open till January 06, 2026. This facility is available only if the transfer deeds were lodged prior to April 01, 2019, which were rejected and returned due to deficiencies in documentation. Shareholders wishing to avail this facility may contact the Company's RTA.

#### THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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



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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li> <li>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 or joining virtual meeting &amp; voting during the meeting. 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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on <b>company name or e-Voting service provider name</b> and you will be redirected to <b>e-Voting service provider website</b> for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

Type of shareholders	Login Method
	4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

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

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

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

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for The Ravalgaon Sugar Farm Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [scrutinizer@mgconsulting.in](mailto:scrutinizer@mgconsulting.in) and [companysecretary@trsfl.in](mailto:companysecretary@trsfl.in) respectively (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request on or before Saturday, September 20, 2025 mentioning their name, demat account number/folio number, email id, mobile number at [companysecretary@trsfl.in](mailto:companysecretary@trsfl.in). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance on or before Saturday, September 20, 2025 mentioning their name, demat account number/folio number, email id, mobile number at [companysecretary@trsfl.in](mailto:companysecretary@trsfl.in). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. **For Physical shareholders** - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [companysecretary@trsfl.in](mailto:companysecretary@trsfl.in) / [support@purvashare.com](mailto:support@purvashare.com).
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

### EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013:

#### **Item No. 3:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company at the 86<sup>th</sup> Annual General Meeting ("AGM") held on Tuesday, September 28, 2021, had appointed M/s. Anil A. Masand & Co., Chartered Accountants (Firm Registration No. 100412W), as the Statutory Auditors of the Company to hold office until the conclusion of the 90<sup>th</sup> AGM of the Company.

As the term of the existing auditors will conclude at the ensuing AGM, the Board of Directors of the Company, based on the recommendation of the Audit Committee, at its meeting held on Wednesday, August 13 2025, has approved the appointment of M/s. Patkar & Pendse, Chartered Accountants (Firm Registration No. 107824W) as the Statutory Auditors of the Company for a period of five (5) consecutive years, from the conclusion of this 90<sup>th</sup> AGM until the conclusion of the 95<sup>th</sup> AGM, subject to the approval of the Members.

The Company has received written consent from M/s. Patkar & Pendse, Chartered Accountants, confirming their eligibility for appointment in accordance with Sections 139 and 141 of the Act, and a certificate confirming that their appointment, if made, will be in compliance with all applicable provisions of the Act and the Rules made thereunder. They have also confirmed that they hold a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India (ICAI), as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

After evaluating various proposals and considering key parameters such as audit independence, industry expertise, technical capabilities, quality review results, geographical presence, and audit team strength, the Board and the Audit Committee recommend the appointment of M/s. Patkar & Pendse, Chartered Accountants, as the Statutory Auditors of the Company.

The proposed remuneration payable to M/s. Patkar & Pendse for the financial year ending March 31, 2026, will be as may be mutually agreed between the Board of Directors and the Statutory Auditors, plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit. In addition to audit fees, fees for certification and other permissible non-audit services, as allowed under Section 144 of the Act, may also be paid as mutually agreed upon between the Board and the Auditors.

The Audit Committee and the Board of Directors shall consider approval of revisions to the remuneration of the Statutory Auditors during the tenure. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

Accordingly, the Board recommends the resolution set out at Item No. 3 of this Notice for the approval of shareholders by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel, or their relatives are in any way financially or otherwise concerned or interested in this resolution, except to the extent of their shareholding, if any, in the Company.

#### **Item No. 4:**

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, at its meeting held on Thursday, May 29, 2025, appointed Mrs. Sirisha Vinay Sampat (DIN: 00992322) as an Additional Director (Non-Executive - Independent) of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from May 29, 2025 to May 28, 2030, subject to the approval of the members at this Annual General Meeting.

Mrs. Sirisha Vinay Sampat is an Advocate and Solicitor with over 25 years of experience. She is the founder and sole proprietor of M/s. Provenance Law, Advocates & Solicitors, a boutique law firm in Mumbai. She has previously been associated with reputed law firms such as M/s. Little & Co., M/s. Kanga & Co., and M/s. SNG Partners, serving as Partner for over 12 years. She specializes in real estate law, private client practice, project finance and related litigation/ADR, advising prominent corporate houses, developers, HNIs, investors, and societies.

The Company has received from Mrs. Sirisha Vinay Sampat:

- (i) consent to act as a Director in Form DIR-2;
- (ii) disclosure of interest in Form MBP-1 under Section 184(1) of the Act;
- (iii) declaration in Form DIR-8 under Section 164(2) of the Act that she is not disqualified from being appointed as a Director;
- (iv) declaration that she is not debarred from holding the office of Director by any SEBI order or other authority;
- (v) declaration of independence under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations; and
- (vi) confirmation of registration with the Independent Director's databank maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, Mrs. Sirisha Vinay Sampat fulfils the conditions specified in the Act for appointment as an Independent Director and is independent of the management. Her experience and expertise will bring valuable insights to the Company.

Pursuant to Regulation 36(3) of the Listing Regulations, as amended, read with the provisions of the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the brief profile and other details of Mrs. Sirisha Vinay Sampat are provided in **Annexure-A** to this Notice.

Accordingly, the Board recommends the resolution set out at Item No. 4 of this Notice for the approval of shareholders by way of a Special Resolution.

Except Ms. Sirisha Vinay Sampat, being the appointee Director and their relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item No. 4 of the accompanying Notice of the AGM.

**By Order of The Board of Directors**

**Place: Mumbai**

**Date: August 13, 2025**

**Registered Office:**

Ravalgaon, Taluka Malegaon,  
Nashik – 423108, Maharashtra.

**CIN: L01110MH1933PLC001930**

**Tel No: +91 2554 270 274**

**Email: [companysecretary@trsfl.in](mailto:companysecretary@trsfl.in)**

**Web: [www.trsfli.in](http://www.trsfli.in)**

**Sd/-**

**Harshavardhan Doshi**  
**Chairman & Managing Director**  
**DIN: 00688736**



### Annexure A

In pursuance of the provisions of Regulation 36(3) of the Listing Regulations and SS-2 issued by the ICSI, details of Director seeking appointment/re-appointment vide Item no. 2 and 4 at the ensuing Annual General Meeting (AGM) is as below:

Particulars	Mr. Harshavardhan Doshi	Mrs. Sirisha Sampat
DIN	00688736	00992322
Date of Birth (Age)	July 29, 1955	August 20, 1973
Nationality	Indian	Indian
Date of first appointment on the Board	September 01, 1984	May 29, 2025
Designation	Chairman & Managing Director	Non-Executive – Independent Director
Qualification	B.Sc. from University of Mumbai	B.Com., Mumbai University LLB, Mumbai University
Experience / Expertise	With over three decades of experience in the sugar industry, he possesses expertise in management, accountancy, law, finance, and treasury, extending across diverse sectors such as sugar, confectionery, machinery, and storage systems.	Advocate and Solicitor with about 25 years of experience in law practice; founder and sole proprietor of M/s. Provenance Law, Advocates & Solicitors, Mumbai. Formerly associated with prestigious law firms including M/s. Little & Co., M/s. Kanga & Co., and M/s. SNG Partners; served as Partner in M/s. Kanga & Co. and M/s. S.N.G. Partners for 12 years. Specializes in Real Estate Law, Private Client Practice, Project Finance, litigation, and ADR. Advises corporates, developers, HNIs, and societies.
Terms and Conditions of Appointment or Re-appointment	Chairman & Managing Director, liable to retire by rotation	Non-Executive Director, not liable to retire by rotation
Remuneration sought to be paid	Rs. 72 Lakhs p.a.	Nil
Remuneration last drawn	Rs. 9 Lakhs p.a.	Nil
Justification for choosing the appointee as Independent Director	Not Applicable	As detailed in the explanatory statement
Number of Board Meetings attended during 2024-25	Four (4)	Nil
Shareholding in the Company (Equity Shares of ₹10 each)	10,350 Equity Shares	Nil
List of Directorships in other Companies	1. Carina Finvest Private Limited 2. Lanica Financial Services Private Limited 3. Leela Bharat Foundation	Nil
List of Chairmanships / Memberships of Committees (Audit Committee, Stakeholders' Relationship Committee, and Nomination & Remuneration Committee)	None	Member of Audit Committee, Stakeholders' Relationship Committee, and Nomination & Remuneration Committee w.e.f. May 29, 2025
Listed entities from which the Director has resigned in the past three years	Acrow India Limited – resigned w.e.f. December 19, 2022	Nil
Skills and capabilities required for the role and the manner in which the proposed Independent Director meets such requirements	Not Applicable	As detailed in the explanatory statement
Relationship with other Directors	Father of Mr. Nihal Doshi	She is not related to any other Director or Key Managerial Personnel of the Company.



## DIRECTORS' REPORT

To,  
The Members,  
The Ravalgaon Sugar Farm Limited

Your Directors hereby present the Ninetieth (90<sup>th</sup>) Annual Report on the Business and Operations together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 ("FY 2024-25").

### FINANCIAL HIGHLIGHTS:

The Company's financial performance for the year under review is summarized below:

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Revenue from Operations</b>	115.81	858.01
Other Income	125.50	13.60
<b>Total Income</b>	<b>241.32</b>	<b>871.61</b>
Total Expenses	400.88	1,320.37
<b>Profit/(Loss) Before Exceptional Items and Tax</b>	<b>(159.56)</b>	<b>(448.76)</b>
Exceptional Items	(43.14)	2,604.56
<b>Profit/(Loss) before Tax</b>	<b>(202.70)</b>	<b>2,155.80</b>
Less: Tax Expense		
- Tax for Earlier Years	0	0
- Current Tax	0	425.00
<b>Profit/(Loss) for the period</b>	<b>(202.70)</b>	<b>1730.80</b>
Other Comprehensive Income (OCI)	0.93	9.02
<b>Total Comprehensive Income/(Loss)</b>	<b>(201.78)</b>	<b>1,739.82</b>

### REVIEW OF OPERATIONS AND STATE OF THE COMPANY AFFAIRS:

The Financial Statements of the Company for the FY 2024-25, have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) and the provisions of Companies Act, 2013 ("the Act").

During the year under review, the Company had total income of Rs. 241.32 Lakhs as against Rs. 871.61 Lakhs in the previous year. The profit/(loss) before tax (after exceptional items) was Rs. (202.70) Lakhs as against Rs. 2155.80 Lakhs in the previous year. The profit/(loss) after tax was Rs. (202.70) Lakhs as against Rs. 1730.80 Lakhs in the previous year.

The Company operates in a single segment viz. Manufacturing of Confectionery. An analysis of performance for the year including the major developments, if any, has been included in the Management Discussion & Analysis Report, which forms a part of the Annual Report.

### CHANGE IN NATURE OF BUSINESS:

There was no change in nature of business carried on by the Company during the financial year under review.

### DIVIDEND:

In light of the losses incurred during the year, your Directors do not recommend declaring a dividend for the year under review.

### TRANSFER TO RESERVES:

During the financial year under review, no amount has been transferred to the reserves.

### SHARE CAPITAL:

#### Authorized Share Capital

The authorized share capital of the company is 3,00,000 (Three Lakh) preference shares of Rs. 100/- (Rupees One Hundred Only) each and 30,00,000 (Thirty Lakh) equity shares of Rs. 10/- (Rupees Ten Only) each.

### Issued, Subscribed, Paid-up Share Capital

During the financial year 2024-25, there was no change in the issued, subscribed and paid-up share capital of the Company. The issued, subscribed and paid-up share capital of the Company as on March 31, 2025, was Rs. 34,00,000/- (Rupees Thirty-Four Lakhs Only), divided into 3,40,000 (Three Lakh Forty Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each.

Further, during the year under review, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

### PUBLIC DEPOSITS:

During the FY 2024-25, the Company has not accepted any deposits from public/members within the meaning of Section 73 and 76 of the Act read with Companies (Acceptance and Deposits) Rules, 2014.

### ANNUAL RETURN:

Pursuant to Sections 92(3) and 134(3)(a) of the Act, a copy of the Annual Return of the Company in Form MGT-7 for the FY 2024-25 is available on the website of the Company and can be accessed at <https://trsfli.in/annual-results.html>.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The composition of the Board of Directors during the FY 24-25, including the changes therein up to the date of this report, is as follows:

Sr. No.	Name of the Director	Designation
1.	Mr. Harshavardhan Doshi	Chairman & Managing Director
2.	Mr. Nihal Doshi	Executive Director & Chief Financial Officer
3.	Mrs. Ramola Mahajani*	Independent Director
4.	Mr. Rajiv Jain	Independent Director
5.	Mr. Subodh Mawalankar	Independent Director
6.	Mrs. Sirisha Sampat**	Independent Director

\* Tenure of Mrs. Ramola Mahajani as an Independent Director of the Company has been completed w.e.f. July 8, 2025;

\*\* Mrs. Sirisha Sampat is appointed as an Independent Director of the Company w.e.f. May 29, 2025.

### Key Managerial Personnel (KMP):

Pursuant to the provisions of Sections 2(51) and 203 of the Act, the KMPs of the Company during the FY -24-25, including the changes therein up to the date of this report, is as follows:

Sr. No.	Name of the KMP	Designation
1.	Mr. Harshavardhan Doshi	Chairman & Managing Director
2.	Mr. Nihal Doshi	Executive Director & Chief Financial Officer
3.	Mrs. Maahi Ahuja*	Company Secretary & Compliance Officer
4.	Ms. Aarti Chheda**	Company Secretary & Compliance Officer

\*Mrs. Maahi Ahuja tendered her resignation from the position of Company Secretary & Compliance Officer w.e.f. March 21, 2025.

\*\*Ms. Aarti Chheda is appointed as Company Secretary & Compliance Officer of the Company w.e.f. June 16, 2025.

### Retirement by rotation:

In accordance with the provisions of Section 152 of the Act read with the Companies (Management and Administration) Rules, 2014 and in accordance with the Articles of Association of the Company, Mr. Harshavardhan Doshi (DIN: 00688736), Managing Director of the Company, who is liable to retire by rotation at the ensuing Annual General Meeting ("AGM"), being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Mr. Harshavardhan Doshi as Director of the Company.

### Declaration from Independent Directors:

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. There has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied with the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, and as per the Ministry of Corporate Affairs Notification dated October 22, 2019, the Independent Directors of the Company have included their names in the databank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

**Remuneration to Non-Executive Directors:**

During the financial year under review, the Non-Executive Directors (NEDs) of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134(3)(c) and Section 134(5) of the Act, your Directors, to the best of their knowledge and ability, confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- c. We had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, to the extent applicable, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. We have prepared the annual accounts on a going concern basis;
- e. We have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. We have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**ANNUAL PERFORMANCE EVALUATION BY THE BOARD, IT'S COMMITTEES AND OF INDIVIDUAL DIRECTORS:**

**Board:** In accordance with the criteria suggested by the Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, with regards to various criteria such as Board composition, Board processes and Board dynamics. The Independent Directors, at their separate meeting held on February 12, 2025, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as a whole was satisfactory.

**Committees of the Board:** The performance of the Audit Committee, the Nomination & Remuneration Committee and the Stakeholders' Relationship Committee was evaluated by the Board with regards to various criteria such as committee composition, committee processes and committee dynamics. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed thereunder.

**Individual Directors:** In accordance with the criteria suggested by the Nomination & Remuneration Committee, the performance of each independent director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters such as qualification, experience, availability and attendance, integrity, commitment, governance, independence, communication, preparedness, participation and value addition. The Board was of the unanimous view that each independent director was a reputed professional and brought his/her rich experience to the deliberations of the Board.

### MEETINGS OF THE BOARD:

The Board met at regular interval to discuss and decide on affairs, operations of the Company and to supervise and control the activities of the Company.

During the year under review, 4 (Four) Board Meetings were held i.e. on May 30, 2024, August 13, 2024, November 14, 2024 and February 12, 2025. The intervening gap between the two consecutive Board meetings did not exceed the period prescribed by the Act, Listing Regulations, Secretarial Standard on Board Meetings (SS-1) issued by ICSI.

The details of attendance of the Directors at the meetings held during the year under review is stated herewith:

Sr. No.	Name of Directors	Designation	No. of Board Meetings attended
1	Mr. Harshavardhan Doshi	Chairman & Managing Director	4
2	Mr. Nihal Doshi	Executive Director & Chief Financial Officer	4
3	Mrs. Ramola Mahajani	Independent Director	3
4	Mr. Rajiv Jain	Independent Director	4
5	Mr. Subodh Mawalankar	Independent Director	2
6	Mrs. Sirisha Sampat*	Independent Director	0

\* Mrs. Sirisha Sampat is appointed as an Independent Director of the Company w.e.f. May 29, 2025.

### COMMITTEES OF THE BOARD:

As required under the applicable provisions of the Act, the Company has constituted following Committees of the Board viz.:

1. Audit Committee;
2. Stakeholders' Relationship Committee; and
3. Nomination & Remuneration Committee.

### AUDIT COMMITTEE AND ITS COMPOSITION:

The Audit Committee is duly constituted as per the provisions of Section 177 of the Act.

During the FY 2024-25, the Committee met 4 (Four) times i.e. on May 30, 2024, August 13 2024, November 14, 2024 and February 12, 2025.

The composition of the Committee and attendance details for the meetings held during FY 2024-25, and the current composition as reconstituted by the Board of Directors at its meeting held on May 29, 2025, is as follows:

Name of Director	Designation (during the year)	No. of Meetings attended	Designation (post reconstitution, w.e.f. May 29, 2025)
Mr. Rajiv Jain	Chairperson	4	Chairperson
Mrs. Ramola Mahajani	Member	3	-
Mr. Subodh Mawalankar	Member	2	Member
Mr. Nihal Doshi	Member	4	Member
Mrs. Sirisha Sampat*	-	0	Member

\*Mrs. Sirisha Sampat is appointed as an Independent Director of the Company w.e.f. May 29, 2025.

All members are financially literate and bring in expertise in the fields of finance, accounting, development, strategy and management.

During the year under review, all the recommendations made by the Committee were accepted by the Board.

Mr. Rajiv Jain, Chairperson of the Audit Committee was present at the last AGM of the Company held on September 19, 2024.

During the year under review and until her resignation, Ms. Maahi Ahuja, Company Secretary & Compliance Officer of the Company, acted as the Secretary to the Committee.

**STAKEHOLDERS' RELATIONSHIP COMMITTEE AND ITS COMPOSITION:**

The Composition of the Stakeholders' Relationship Committee is in compliance with the provisions of Section 178 of the Act.

The Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints.

During the FY 2024-25, the Committee met 1 (One) time i.e. on February 12, 2025.

The composition of the Committee and attendance details for the meetings held during FY 2024-25, and the current composition as reconstituted by the Board of Directors at its meeting held on May 29, 2025, is as follows:

Name of Director	Designation (during the year)	No. of Meetings attended	Designation (post reconstitution, w.e.f. May 29, 2025)
Mrs. Ramola Mahajani	Chairperson	1	-
Mr. Rajiv Jain	Member	1	Chairperson
Mr. Nihal Doshi	Member	1	Member
Mrs. Sirisha Sampat*	-	0	Member

\*Mrs. Sirisha Sampat is appointed as an Independent Director of the Company w.e.f. May 29, 2025.

Mrs. Ramola Mahajani, Chairperson of the Stakeholders' Relationship Committee was present at the last AGM of the Company held on September 19, 2024.

During the year under review and until her resignation, Ms. Maahi Ahuja, Company Secretary & Compliance Officer of the Company, acted as the Secretary to the Committee.

**NOMINATION AND REMUNERATION COMMITTEE AND ITS COMPOSITION:**

The Composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Act.

During the FY 2024-25, the Committee met 1 (one) time i.e. on August 13, 2024.

The composition of the Committee and attendance details for the meetings held during FY 2024-25, and the current composition as reconstituted by the Board of Directors at its meeting held on May 29, 2025, is as follows:

Name of Director	Designation (during the year)	No. of Meetings attended	Designation (post reconstitution, w.e.f. May 29, 2025)
Mrs. Ramola Mahajani	Chairperson	0	-
Mr. Subodh Mawalankar	Member	1	Chairperson
Mr. Rajiv Jain	Member	1	Member
Mrs. Sirisha Sampat*	-	0	Member

\*Mrs. Sirisha Sampat is appointed as an Independent Director of the Company w.e.f. May 29, 2025.

Mrs. Ramola Mahajani, Chairperson of the Nomination & Remuneration Committee was present at the last AGM of the Company held on September 19, 2024.

During the year under review and until her resignation, Ms. Maahi Ahuja, Company Secretary & Compliance Officer of the Company, acted as the Secretary to the Committee.

**COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:**

The Company's policy on Directors' appointment including criteria for determining qualifications, positive attributes and independence of a Director as well as policy relating to Remuneration of Key Managerial Personnel and other employees and other matters as provided in Section 178(3) of the Act, is appended as an "Annexure I" to this Report and the same is uploaded on the website of the Company and can be access at the web-link: <https://trsfli.in/assets/policies/remuneration-policy.pdf>

**VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Code of Conduct and Ethics. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and provides direct access to the Chairperson of the Audit Committee in exceptional cases. It is affirmed that none of the personnel of the Company was denied access to the Audit

Committee. The Whistle Blower Policy aims at conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Policy is available on the Company's website and can be accessed at:

<https://trsfl.in/assets/policies/whistleblower-policy-vigil-mechanism.pdf>

We affirm that no employee / director has been denied access to the Chairperson of the Audit Committee and that no complaints were received during the year under review.

### **RISK MANAGEMENT:**

The Company has implemented a comprehensive Risk Management Policy aimed at proactively identifying, analyzing, and mitigating risks that may impact its operations and objectives. The Board of Directors consistently engages in a detailed exercise to identify these risks and define appropriate measures for their control and mitigation, following a well-defined procedure.

The Board and the Audit Committee periodically reviews the risks associated with the Company and recommend steps to be taken to control and mitigate the same through a properly defined framework.

The Risk Management Policy of the Company is available on the website and can be accessed at:

[https://trsfl.in/assets/risk\\_management\\_policy\\_rsfl.pdf](https://trsfl.in/assets/risk_management_policy_rsfl.pdf)

### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

There were no significant or material orders passed by any regulator or court or tribunal that would impact the going concern status of the Company or have a material bearing on the Company's operations in the future.

### **DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

The provisions relating to Corporate Social Responsibility under Section 135 of the Act and Rules made thereunder are not applicable to the Company.

### **STATUTORY AUDITORS AND AUDITORS' REPORT:**

At the 86<sup>th</sup> AGM convened on September 28, 2021, the Members of the Company had approved the appointment of M/s. Anil A. Masand & Co., Chartered Accountants (ICAI Firm Registration No. 100412W), as the Statutory Auditors of the Company for a period of 5 (five) years commencing from the conclusion of the 86<sup>th</sup> AGM until the conclusion of the 90<sup>th</sup> AGM. Accordingly, the term of M/s. Anil A. Masand & Co. as Statutory Auditors expires at the conclusion of the 90<sup>th</sup> AGM.

As the tenure of M/s. Anil A. Masand & Co. will expire from the conclusion of the ensuing AGM, your Board of Directors have recommended appointment of M/s Patkar & Pendse, Chartered Accountants for a term of 5 consecutive years i.e., from the conclusion of 90<sup>th</sup> AGM to be held in the year 2025 till the conclusion of AGM of the Company to be held in the year 2030. The said matter shall be made part of the Notice convening the ensuing AGM.

The Company has obtained written consent and a certificate from M/s Patkar & Pendse, Chartered Accountants confirming their compliance with the criteria specified under Section 141 of the Act for the appointment of auditors. Additionally, the Certificate also verifies that their appointment as auditors falls within the limits prescribed under Section 139 of the Act.

During the year under review, the Statutory Auditors have confirmed that no instance of fraud was reported to the Audit Committee, in accordance with Section 143(12) of the Act. As a result, there are no detail to be disclosed under Section 134(3)(ca) of the Act.

The Auditors' Report for the financial year ended March 31, 2025 does not contain any qualification, reservation or adverse remark. The notes on the financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

### **INTERNAL AUDITOR:**

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, M/s Sandesh Kadam & Associates, Chartered Accountant, was appointed as the Internal Auditor of the Company in the meeting of the Board of Directors held on February 12, 2025.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems, including compliances with operating systems, accounting procedures, and policies and report the same to the Audit Committee periodically.

The management examines the Internal Auditors' report and promptly implements corrective actions within their respective areas to reinforce and enhance internal controls.



**SECRETARIAL AUDITORS AND THEIR REPORT:**

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had re-appointed M/s S. R. Padhye & Co., Practicing Company Secretaries (COP No. 1559), as the Secretarial Auditors of the Company to undertake the Secretarial Audit for the FY 2024-25.

The Secretarial Audit Report for the said Financial Year is annexed to this report as “Annexure II”.

**INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Board has implemented comprehensive policies and procedures to ensure smooth and effective conduct of its business operations. These policies cover various aspects, including adherence to Company Policies, safeguarding of assets, prevention and detection of frauds and errors, as well as ensuring the accuracy and completeness of accounting records and timely preparation of reliable financial disclosures.

The Audit Committee in co-ordination with the Board evaluates the Internal Financial Control Systems and strives to maintain the appropriate Standards of Internal Financial Control. The details in respect of internal financial control and their adequacy are included in the Management Discussion & Analysis Report, which forms part of this Annual Report.

**MAINTENANCE OF COST RECORDS:**

Pursuant to the provisions of Section 148(1) of the Act and rules made thereunder, maintenance of Cost Records or Cost Audit was not applicable to the Company during the year under review.

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

The particulars of Loans, Guarantees and Investments made by the Company, falling under the purview of Section 186 of the Act, are given in the notes to the Financial Statements, as included in this Annual Report.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All the contracts / arrangements / transactions entered by the Company during the FY 2024-25 with related parties were in the ordinary course of business and on an arm's length basis.

During the year under review, the Company had not entered into contract / arrangement / transaction with related parties which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Company has made full disclosure of transactions with the related parties as set out in Note No. 31 of Financial Statement, forming part of the Annual Report.

**PARTICULARS OF LOANS ACCEPTED FROM DIRECTORS OR RELATIVES OF DIRECTORS:**

During the year under review, no loans have been accepted from any director or their relative.

**PARTICULARS OF THE EMPLOYEES AND REMUNERATION:**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this report as “Annexure III”.

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

Pursuant to Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo for the year under review is annexed to this report as “Annexure IV”.

**STOCK EXCHANGE:**

The Equity Shares of the Company are listed on BSE Limited. The Company has paid the Annual listing fees for the Financial Year 2024-25 to the said Stock Exchange.



### SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

As on March 31, 2025, the Company does not have any Subsidiary, Associate and Joint Venture Company. Therefore, the preparation of consolidated financial statements and the statement containing salient features of the Subsidiary, Associate and Joint Venture companies in Form AOC-1, as required under Section 129 of the Act, is not applicable to the Company.

Furthermore, during the year under review, no Company ceased to be a Subsidiary, Associate and Joint Venture of the Company.

### MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT:

There have been no material changes and commitments affecting the financial positions of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

### COMPANY'S POLICY ON PREVENTION OF INSIDER TRADING:

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), as amended from time to time, the Company has formulated a Code of Conduct for Insiders ("Code of Conduct") and the "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" ("Code of Fair Disclosure") in lines with the provisions of PIT Regulations. The aforementioned Codes can be accessed on the website of the Company at:

<https://trsfli.in/assets/policies/insider-trading-policy.pdf>

Further, the Compliance Officer has received requisite disclosure from the Directors and Designated Persons in compliance with the Code.

### REPORT ON CORPORATE GOVERNANCE:

As per the Regulation 15(2) of Listing Regulations, the provisions related to Corporate Governance, as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V, shall not apply to a listed entity having paid up Share Capital not exceeding Rupees Ten Crores and Net-worth not exceeding Rupees Twenty-Five Crores, as on the last day of the previous financial year.

As on the last day of the previous financial year, the paid up Share Capital and Net-worth of the Company were below the threshold limits stated above. Therefore, the Company is currently not required to comply with the above provisions of Corporate Governance.

Consequently, the Report on Corporate Governance and Certificate regarding compliance of conditions of Corporate Governance are not made a part of this Annual Report.

However, pursuant to the Regulation 34(2)(e) of Listing Regulations, Management Discussion & Analysis Report is attached herewith as "Annexure V" and forms an integral part of this Annual Report.

### COMPLIANCE WITH SECRETARIAL STANDARDS:

During the year under review, the Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

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

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Complaints Committee to redress and resolve any complaints arising under the POSH Act. During the year under review, no complaint was received by the Committee on sexual harassment.

Sr. No.	Particulars	No. of Complaints
1.	Number of complaints of sexual harassment received in the year	Nil
2.	Number of complaints disposed of during the year	Nil
3.	Number of cases pending for more than ninety days	Nil

**DISCLOSURE IN RESPECT OF STATUS OF APPLICATION OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the year under review, no application was made or any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.

**DISCLOSURE RELATING TO DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANK OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

During the year under review, no such one-time settlement was done in respect of any loan taken by the Company from Banks / Financial Institutions.

**DISCLOSURE RELATING TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961:**

During the FY 24-25, there were no instances requiring the application of provisions under the Maternity Benefit Act, 1961 ("Act"). However, the Company remains committed to full compliance with the Act and is fully prepared to extend all statutory benefits to eligible women employees, as and when required.

The Company continues to promote a supportive and inclusive workplace environment and is dedicated to safeguarding the health, well-being, and rights of its women employees in accordance with applicable laws.

**ACKNOWLEDGEMENT:**

The Directors of Company express their heartfelt gratitude and appreciation to all the stakeholders, including bankers, clients, employees, and the investing community, for their unwavering assistance, cooperation, and support to the Company. We sincerely acknowledge the contributions of every member of our organization, as their dedication and efforts have been instrumental in our success.

We eagerly look forward to the continued support and collaboration of all stakeholders in the future.

**By order of the Board of Directors of  
The Ravalgaon Sugar Farm Limited**

**Harshavardhan Doshi  
Chairman & Managing Director  
DIN: 00688736**

**Place: Mumbai  
Date: August 13, 2025**

## ANNEXURE - I

### REMUNERATION POLICY

#### 1. Objective

The objective of the remuneration policy of The Ravalgaon Sugar Farm Limited (RSFL) is to attract, motivate and retain qualified and expert individuals that the company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of the stakeholders of RSFL.

#### 2. Definitions

- i. **“Act” means the Companies Act 2013**
  - ii. **“Board of Directors” or “Board”** means the collective body of the Directors of the Company.
  - iii. **“Chief Executive Officer” (CEO)** means Chief Executive Officer as defined under Section 2(18) of the Act.
  - iv. **“Chief Financial Officer” (CFO)** means Chief Financial Officer as defined under Section 2(19) of the Act.
  - v. **“Company Secretary” (CS)** means a Company Secretary as defined in Section 2(24) of the Act.
  - vi. **“Managing Director”** means a Managing Director as defined in Section 2(54) of the Act.
  - vii. **“Manager”** means a Manager as defined in Section 2(53) of the Act.
  - viii. **“Key Managerial Personnel” (KMP)** means:
    - a. Managing Director, or Chief Executive Officer or Manager;
    - b. Company Secretary;
    - c. Whole Time Director;
    - d. Chief Financial Officer;
    - e. Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board and
    - f. Such other officer as may be prescribed.
  - ix. **“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;
  - x. **“Senior Management”** shall mean the officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the [persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity].
  - xi. **“Whole-time Director” or “Executive Director”** means Whole-time Director as defined in Section 2(94) of the Act.
- All capitalized terms used in this Policy but not defined herein shall have the meaning ascribed to such term in the Act and the Rules framed there under or in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time.

#### 3. The Nomination & Remuneration Committee

The Nomination & Remuneration Committee (“Committee”) is responsible for formulating and making the necessary amendments to the Remuneration Policy for the Directors, KMP and Senior Management of RSFL from time to time.

#### 4. Role of the Committee:

- I. **The Committee shall be formally empowered to:**
  - a. identify persons who are qualified to become Directors and who may be appointed in the Senior Management as per criteria laid down by the Company and recommend to the Board their appointment or removal;
  - b. provide the terms of engagement for independent directors, non-executive directors, Chief Executive Officer, whole time directors and senior management.

**II. Role of the Committee shall inter- alia include the following:**

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
- c. Devising a policy on Board diversity and succession planning for Board/Senior Management;
- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment, remuneration and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;
- e. To 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;
- f. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- g. To ensure remuneration to directors, key managerial personnel 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.

**III. The Committee shall:**

- a. Establish the KRAs and clear metrics of performance for Chief Executive Officer and whole- time directors against which their performance shall be appraised at the end of the year.  
Review and approve KRAs and performance metrics for senior management proposed by the Chief Executive Officer.  
Document the expectations and the actual achievements for a full Board review as may be taken as an audit.
- b. Have the responsibility for a) setting the remuneration for the Chief Executive Officer and whole-time directors and, b) review and approval of senior management (one level below MD) remuneration proposed by Chief Executive Officer. Remuneration in this context will include salary; performance based variable component and any compensation payments, such as retiral benefits or stock options.

**5. Remuneration for Non-Executive Directors**

Non-Executive Directors ("NED") are remunerated by way of sitting fee for each meeting of the Board/ Committees of the Board attended by them.

**6. Remuneration for Executive Directors, Key Managerial Personnel (KMP) and Senior Management**

The following elements are taken into consideration for determining the Remuneration of Executive Directors, KMP and Senior Management:

- The remuneration policy reflects a balance between the interests of the Company's main stakeholders as well as a balance between the Company's short-term and long-term strategy. As a result, the structure of the remuneration package for the Executive Directors, KMP and Senior Management is designed to balance short-term operational performance with the medium and long-term objective of creating sustainable value within the company, while taking into account the interests of its stakeholders. RSFL strives for a high performance in the field of sustainability and aims to maintain a good balance between economic gain, respect for people and concern for the environment.
- To ensure that highly skilled and qualified Executive Directors / KMP / Senior Management Personnel can be attracted and retained, RSFL aims for a total remuneration level that is comparable to levels provided by other companies that are similar to RSFL in terms of size and complexity.
- In designing and setting the levels of remuneration for the Executive Directors, KMP and Senior Management, the Committee also takes into account the relevant statutory provisions and provisions of the corporate governance regulations, societal and market trends and the interests of stakeholders.
- The Company's policy is to offer the Executive Directors, KMP and Senior Management a total compensation comparable to the peer group.

**Total Compensation (TC)**

The total compensation of the Executive Directors, KMP and Senior Management consists of the following components:

1. Base salary
2. Variable income –
  - Annual Performance Pay (APP)
  - Performance-related Long-Term Incentive Plan (LTIP)

### **Base salary**

On joining the Company, the Executive Directors, KMP and Senior Management Personnel receive a base salary comparable to the peer group. Every year, base salary levels are reviewed by the Committee.

### **Variable income**

The variable income part of remuneration consists of APP and LTIP. The distribution between APP and LTIP for (on target) performance aims to achieve a proper balance between short-term result and long-term value creation. The parameters relating to the various elements of the variable income part of the remuneration are established and where necessary adjusted by and at the discretion of the Committee, taking into account the general rules and principles of the remuneration policy itself.

The targets are determined each year by the Committee in consultation with the respective Executive Director/KMP/ Senior Management Personnel, based on historical performance, the operational and strategic outlook of the Company in the short term and expectations of the Company's management and stakeholders, among other things. The targets contribute to the realization of the objective of long-term value creation.

### **7. Remuneration for other Employees.**

Remuneration of middle and lower level employees of the Company consists of fixed pay, and may include variable pay as needed, which is reviewed on an annual basis. Increase in the remuneration of employees is effected based on an annual review taking into account performance of the employee and the performance of the Company also.

### **8. Remuneration for Workmen.**

Remuneration of workmen employed in the factories of the Company consists of fixed pay and performance incentives, which is negotiated and agreed upon on periodical basis. Increase in the remuneration of workmen is effected based on a review of performance of the Company and increase in the general price levels / cost of living index, etc.

### **9. Evaluation of Performance of Board, its Committees and Individual Directors**

The evaluation of performance of Board of Directors, its Committees and individual directors shall be carried out either by the Board, by the Committee or by an independent external agency and Committee shall review its implementation and compliance.

### **10. Term of Appointment**

The term of appointment of the Managing Director and other Executive Directors is generally for a period of 3 years and renewed for similar periods from time to time, whereas the term of the other employees, generally is upto the age of superannuation. However, the Company may also appoint consultants for shorter periods on need basis.

### **11. Post-Retirement Benefits**

All the Executive Directors and employees are entitled to retirement benefits such as provident fund and gratuity.

### **12. Loans**

There is no system of granting of loans to Directors, KMP and employees of the Company.

### **13. Amendments to this Policy**

The Nomination and Remuneration Committee of the Company shall review and may amend this policy from time to time, subject to the approval of the Board of Directors of the Company. In the event of any conflict between the provisions of this Policy and of Act / SEBI Listing Regulations or any other statutory enactments, rules, the provisions of such Act or statutory enactments, rules shall prevail over this Policy.

The Policy was adopted by the Board of Directors on July 31, 2020 and is effective from July 31, 2020.

***The revised policy is adopted by the Board of Directors in their meeting held on May 29, 2025.***

**ANNEXURE II**  
**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

*[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,  
**THE RAVALGAON SUGAR FARM LIMITED**  
**CIN: L01110MH1933PLC001930**

I, **Shrirang Padhye, Company Secretary in Practice**, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **THE RAVALGAON SUGAR FARM LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (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;
- (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 to the Company during the Audit period)**
  - (d) The Securities and Exchange Board of India India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulation, 1993; **(Not applicable as the Company is not registered as Registrars to an Issue or Share Transfer Agent during the financial year under review)**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
  - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. **(Not applicable to the Company during the Audit period)**
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- i. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Limited.

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

**I further report that:**

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors including women director. There are no changes in the composition of the Board of Directors during the period under review.

The Company Secretary & Compliance officer had resigned w.e.f. 21<sup>st</sup> March 2025. Subsequently, Ms. Aarti Chheda (Membership No. A39701) was appointed as Company Secretary & Compliance officer w.e.f. 16<sup>th</sup> June 2025. The company has completed all necessary statutory filings in accordance 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 or for shorter period following adequate process as defined under the Act 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.

All the decisions of the Board and Committees thereof were carried through with requisite majority.

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

**I further report that** during the audit for the period, I considered the notes and opinions of the Statutory Auditors of the Company, and I concur with the observations of the Auditor on the matters of financial compliance under the Companies Act 2013 and other applicable laws. There have been no major/specific events, actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., viz.:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity etc.
- (ii) Redemption / buy-back of securities
- (iii) Decision by the members of the Company pursuant to section 180 of the Companies Act, 2013.
- (iv) Merger/ amalgamation / reconstruction etc.
- (v) Foreign technical collaborations.

**For S. R. Padhye & Company  
Company Secretary**

**CS Shrirang Padhye  
(Proprietor)**

**FCS: 4270 | CP: 1559**

**UDIN: F004270G001000859**

**Place: Mumbai  
Date: 13.08.2025**

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



**ANNEXURE - A OF SECRETARIAL AUDIT REPORT**

To,  
The Members,  
**THE RAVALGAON SUGAR FARM LIMITED**  
**CIN: L01110MH1933PLC001930**

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 our 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever 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. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For S. R. Padhye & Company**  
**Company Secretary**

**CS Shrirang Padhye**  
**(Proprietor)**

**FCS: 4270 | CP: 1559**

**UDIN: F004270G001000859**

**Place: Mumbai**  
**Date: 13.08.2025**

## ANNEXURE III

### PART A

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2024-25	
Sr. No.	Name of the Directors	Ratio of remuneration to the median remuneration of the employees
1.	Mr. Harshavardhan Doshi, Chairman & Managing Director	2.97
2.	Mr. Nihal Doshi, Executive Director & Chief Financial Officer	5.94
3.	Mrs. Ramola Mahajani, Independent Director	No remuneration drawn apart from sitting fees.
4.	Mr. Rajiv Jain, Independent Director	
5.	Mr. Subodh Mawalankar, Independent Director	
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2024-25	
Sr. No.	Name of Directors and KMPs	% Increase over last F.Y.
1.	Mr. Harshavardhan Doshi, Chairman & Managing Director	0
2.	Mr. Nihal Doshi, Executive Director & Chief Financial Officer	0
3.	Mrs. Ramola Mahajani, Independent Director	No remuneration drawn apart from sitting fees.
4.	Mr. Rajiv Jain, Independent Director	
5.	Mr. Subodh Mawalankar, Independent Director	
6.	Ms. Maahi Amit Ahuja, Company Secretary & Compliance Officer	30.33

(iii)	The percentage increase in the median remuneration of employees in the financial year	106.36
(iv)	The number of permanent employees on the rolls of the Company	There are 18 permanent employees on the rolls of the Company as on March 31, 2025. Gender wise bifurcation of the employees of the company are as follows: Male: 15   Female: 03   Transgender: 0
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average increase, if any, is based on the objectives of the policy of the Company that is desired to attract, motivate and retain the employees who drive the organization towards success and helps the Company to retain its industry competitiveness.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company	It is hereby affirmed that the remuneration paid to the Directors and KMPs are as per the Remuneration Policy adopted by the Company.

### PART B

#### Information as required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. Remuneration details of top ten employees of the Company - A statement showing the names and other particulars of top ten employees in terms of remuneration drawn forms part of this Report. In terms of first proviso to Section 136(1) of the Act, the Annual Report and Annual Financial Statements are being sent by e-mail to the Members and others entitled thereto, excluding the said information. However, said information is available for by the Members at the Registered Office of the Company during its working hours up to the date of ensuing Annual General Meeting. In case any Member is interested in obtaining a copy thereof, such member may write to the Company Secretary & Compliance Officer of the Company at [companysecretary@trsfl.in](mailto:companysecretary@trsfl.in).
2. Name of employee who were employed throughout the Financial Year 2024-25 and were paid remuneration not less than one crore and two lakh rupees per annum – None
3. Name of employee who were employed for a part during the Financial Year 2024-25, and were paid remuneration not less than eight lakh and fifty thousand rupees per month – None
4. Name of employee who were employed throughout the Financial Year 2024-25 or part thereof, and were paid remuneration in excess of remuneration drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company - None

## ANNEXURE IV CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

#### A. Conservation of Energy

Sr. No.	Particulars	Current Year	Previous Year
A	Power and Fuel Consumption		
1	Electricity		
a)	Purchased from M. S. E. B (Industry)		
	Units (KVAH in Lakhs)	0.75	3.79
	Rate / Unit (Rs.)	27.04	14.37
	Total amount (Rs. in Lakhs)	20.21	54.38
b)	Own Generation		
i)	Diesel Generator		
	Units (KWH in Lakhs)	-	0.0037
	Units (KWH) per litre of Diesel Oil	-	1.42
	Cost per Unit (Rs.)	-	65.26

Sr. No.	Particulars	Current Year	Previous Year
	ii) Steam Turbine / Generator		
	Units (KWh in Lakhs)	-	-
	Units (KWh) per M. T. of Bagasse	-	-
	Cost per Unit (Rs.)	-	-
2	Coal		
	Quantity (MT)	-	-
	Total Cost (Rs. in Lakhs)	-	-
	Rate per MT (Rs.)	-	-
3	Furnace Oil -		
	Quantity (K. Ltrs)	-	-
	Total Cost (Rs. in Lakhs)	-	-
	Avg. Rate (Rs.)/Kl	-	-
4	Other / Internal Generation: P-Boiler		
	i) Firewood consumed		
	Quantity (MTs)	20.00	1234.52
	Total Cost (Rs. in Lakhs)	0.74	44.85
	Rate per MT (Rs.)	3700.00	3632.99
	ii) Loose Bagasse		
	Quantity (MT)	-	-
	Total Cost (Rs. in Lakhs)	-	-
	Rate per MT (Rs.)	-	-
	iii) Bailed Bagasse		
	Quantity (MTs)	-	-
	Total Cost (Rs. in Lakhs)	-	-
	Rate per MT (Rs.)	-	-
B	Consumption per unit of production (Electricity/Power in KWh)		
	Confectionery (per MT)	2369.00	699.00

## B. Technology Absorption

### I. Research and Development (R & D):

1. Specific areas in which R & D carried out by the Company:

- Process improvement / developments
- Use of lower cost or renewable sources of energy

2. Benefits derived as a result of above R & D:

- Lowering of energy consumption
- Wastage reduction

3. Future Plan of action:

As the Company's brands have been divested, there is no ongoing production at this stage and no future plans are in place at this time.

4. Expenditure on R & D:

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

### II. Technology Absorption, Adaptation and Innovation:

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

### III. Foreign Exchange Earnings and Outgo:

During the year there are no export sales.

## ANNEXURE V

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### A. INDUSTRY STRUCTURE AND DEVELOPMENTS:

India's proclivity for sweet foods is well known. A consumer looking for sweet foods can choose between hard-boiled sweets, toffees, chocolates, gums, jellies, mints, cakes, biscuits, traditional mithai and so on. The manufacturers of these products range from individual homes to small, unorganized establishments to large industrial units. Some of the distinguishing characteristics, regardless of size of the production unit, are the focus on good raw materials, hygiene, nutritional values and branding. In some ways strong branding is a signal that the product is consistently manufactured and distributed with the expected care. Innovation in product and packaging as well as consumer engagement through social and traditional media have allowed the category to grow considerably in the last few years. The products are still largely sold through the general trade channel. However, modern trade remains an exciting and growing avenue for driving volumes and brand engagement at the store level. E-commerce and Quick commerce, especially for impulse categories, is a niche channel that shows promise for even greater contribution in the future. The industry is highly price sensitive and therefore remains dependent on a stable pricing environment for raw materials and other industrial inputs. A growing focus on nutrition among consumers has driven recent innovations on substitution of sweetening agents and the government continues to take steps to ensure responsible consumption of these products. Overall, the industry is mature and growing with predictable demand characteristics and will be an important pillar of the fast-moving consumer goods industry in the future.

#### B. OPPORTUNITIES AND THREATS:

Keeping in mind the intense competition and the pressure on margins, the Company decided to enter into a transaction for the sale, transfer and assignment of the trademarks, recipes, all intellectual property rights, including all rights, interests, and protections associated therewith, relating to the Company's sugar boiled confectionery business to Reliance Consumer Products Limited. The transaction was completed on March 22, 2024. The Company may choose to redeploy its manufacturing and ancillary assets for the manufacture of confectionery for third parties or can wait for the non-compete period related to the abovementioned transaction to conclude to consider re-entering the confectionery business. Alternately, the Company may decide to refocus its resources in other endeavours that leverage the Company's assets, know-how and deep relations in the retail and agricultural communities. Any new direction will require learning, investments and will be dependent on attracting the human resources that can spearhead these initiatives.

#### C. SEGMENT WISE OR PRODUCT WISE PERFORMANCE:

The Company operates in a single segment viz. Manufacturing of Confectionery.

#### D. OUTLOOK:

Overall economic activity in India remains robust, despite persistent global headwinds. However, FMCG volumes have shown sluggish growth in recent quarters. Competition in the confectionery segment remains intense with consequent pressures on volumes and margins. The inflationary pressures during the pandemic years have eased to a great extent. However, input costs remain elevated without much expectation of rationalization to pre-pandemic levels. Rising input costs will force an industry-wide reckoning on the path beyond the Rupee One price point. The future of the confectionery industry depends greatly on the rationalization of products available in the market and the consolidation of trade channels.

#### E. RISKS AND CONCERNS:

As the Company evaluates strategic alternatives, future business endeavours may involve a learning curve and the attendant risks of pursuing new ventures. Even if the Company persists in FMCG businesses, inflationary pressures in the cost of raw materials, human resources and transport may put pressure on margins, while lack of timely availability of raw materials or suitable manpower may hamper our ability to meet demand. Unpredictable changes in laws and unexpected enforcement actions by governments or local authorities may make it difficult to operate and serve our customers. The customers' emphasis on healthy consumption may dissuade some from consuming sugar-based products like confectionery.

**F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

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

**G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

The Revenue from Operations (Net) (excluding Other Income) for the year ended March 31, 2025 was Rs. 115.81 Lakhs as against Rs. 858.01 Lakhs for the previous year. The Net Loss of Rs. 202.70 Lakhs for the year ended March 31, 2025 as against the Net Profit of Rs. 1730.80 Lakhs (including exceptional items) for the previous year.

**H. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES:**

The Company believes that manpower is the most valuable resource for its growth. Industrial relations have been cordial. During the year, the Company provided a Voluntary Retirement Scheme to many of its factory workers as production was suspended following the sale of the trademarks, recipes and intellectual property rights related to its confectionery business in March 2024.

**I. DETAILS OF SIGNIFICANT CHANGES:**

Sr. No.	Ratios	2024-25	2023-24	Diff.(in %)
1.	Debtors Turnover Ratio (in times)	31.30	83.75	-63
2.	Inventory Turnover Ratio (in times)	1.65	2.59	-36
3.	Interest Coverage Ratio (in times)	Not Meaningful	Not Meaningful	Not Meaningful
4.	Current Ratio (in times)	0.41	1.08	-62
5.	Debt Equity Ratio (in times)	0.00	0.12	-100
6.	Operating Profit Mar-gin	-96%	-29%	227
7.	Net Profit Margin	-175%	203%	-186
8.	Return on Net Worth	-13%	102%	-113%

**J. DISCLOSURE OF ACCOUNTING TREATMENT:**

During the year under review, there has been no changes in Accounting Policies and Practices. These Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of the Act and other relevant provisions of the Act. The Financial Statements up to and for the year ended March 31, 2025 were prepared to comply in all material aspects with the Accounting Standards specified under Section 133 of the Act read with the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. The previous year figures have been regrouped/ reclassified or restated, so as to make the figures comparable with the figures of current year.

**K. CAUTIONARY STATEMENT:**

The information, opinions and views expressed in this section of the Annual Report contain certain forward looking statements which involve risks and uncertainties. The Management has made its best efforts to present this discussion/analysis and believes these to be true to the best of its knowledge at the time of its preparation. The Management is not responsible to publicly update or revise any of these forward looking statements whether on the basis of new information, future events or otherwise. The Management shall not be liable for any loss which may arise as a result of any action taken on the basis of information, opinion or views contained herein. The reproduction, disclosure or use of the information contained herein without express prior written permission of the company is strictly prohibited.

## INDEPENDENT AUDITORS' REPORT

To the Members of  
**THE RAVALGAON SUGAR FARM LIMITED**

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### OPINION

We have audited the accompanying financial statements of **THE RAVALGAON SUGAR FARM LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash Flow and Statement of Changes in Equity for the year ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statements.')

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss and total comprehensive income (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

#### BASIS FOR OPINION

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

#### EMPHASIS OF MATTER

We draw attention to certain matters and its consequential impact, if any, on the results including their presentation / disclosure:

##### i. Segment Reporting:

We draw attention to Note 2(b)(xvii) to the financial statements, which provides information regarding the Company's segment reporting. As disclosed, the Company previously operated in two reportable segments: sugar and confectionery. However, the sugar manufacturing operations have been inactive since FY 2013-14, and the related business was sold in September 2018. Similarly, the confectionery business, represented by the candy sugar plant, has not been operational since FY 2004-05. During the financial year 2023-24, the Company divested its trademarks, recipes, and intellectual property related to the confectionery business to Reliance Consumer Products Limited. As a result, the Company has been inactive as at March 31, 2025, and does not have any operating segments. Accordingly, no segment information has been disclosed in the financial statements.

Our opinion is not modified in respect of this matter.

##### ii. Going Concern Assessment:

We draw attention to Note 2(c)(i) to the financial statements, which describes the Company's going concern assumption. As of March 31, 2025, the Company reported a net loss of ₹201.78 Lakhs for the year; however, its net worth remains robust at ₹1,509.09 Lakhs. Despite the loss, the management believes that the Company has sufficient resources to continue its operations and does not foresee any significant doubt about its ability to operate as a going concern. This view is supported by the continued ownership of the operating assets related to the confectionery business, as well as other assets that may be utilized for future activities. Based on these factors, management is confident that the Company will continue to meet its obligations as they become due.

As a result, the financial statements have been prepared on a going concern basis, assuming the continuing availability of funding, operational viability, and the ability to generate future cash flows. The Company continues to assess and monitor its circumstances to ensure that its going concern status is maintained.

Our opinion is not modified in respect of this matter.



iii. We draw your attention to Note No. 34 to the Financial Statement, the balance with respect to certain bank balances, borrowings from banks & financial institutions, other current assets and liabilities are subject to confirmation and the balances are currently reported in the standalone financial statement as per the books of accounts.

Our opinion is not modified in respect of this matter.

#### KEY AUDIT MATTERS

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

Key Audit Matter	Auditors' Response
<p>1) Litigation, Claims and Contingent Liabilities:</p> <ul style="list-style-type: none"> <li>The Company is exposed to a variety of different laws, regulations and interpretations thereof. Consequently, in normal course of business, Provisions and Contingent Liabilities may arise from legal proceedings, constructive obligations and commercial claims.</li> <li>Management applies significant judgement when considering whether and how much to provide for the potential exposure of each matter.</li> <li>These estimates could change substantially over time as new facts emerge as each legal case or matters progresses.</li> <li>Given the different views possible, basis the interpretations, complexity and the magnitude of potential exposures and the judgement necessary to estimate the amount of provision required or determine required disclosures. (Refer Note No. 29)</li> </ul>	<p><b>Our Audit procedures included, among others, the following:</b></p> <ul style="list-style-type: none"> <li>We understood the processes, evaluated the design and implementation of controls and tested the operating effectiveness of the Company's controls over the recording and re-assessment of uncertain legal positions, claims and contingent liabilities.</li> <li>We held discussions with senior management including the person responsible for legal and compliance to obtain an understanding of the factors considered by management in classification of the matter as 'probable', 'possible' and 'remote'.</li> <li>Examined the Company's legal expenses on a sample basis and read the minutes of the board meetings in order to ensure completeness.</li> <li>With respect to tax matters (direct and indirect), discussed with the Company's tax officers and obtained their views and strategies on significant cases, as well as the related technical grounds relating to their conclusions based on applicable tax laws.</li> <li>Assessing the decisions and rationale for provisions held or for decisions not to record provisions or make disclosures.</li> <li>For those matters where management concluded that no provisions should be recorded, considering the adequacy and completeness of the Company's disclosures.</li> </ul>
<p>2) Deferred Tax Assets:</p> <ul style="list-style-type: none"> <li>The company had recognized deferred tax assets during earlier years on deductible temporary differences; unused tax losses/ unabsorbed depreciation that it believes are recoverable.</li> <li>The recoverability of recognized deferred tax assets is dependent on the company's ability to generate future taxable profits sufficient to utilize the deductible temporary differences and tax losses.</li> <li>We have determined this to be a key audit matter, due to inherent uncertainty in forecasting the amount and timing of future taxable profits and the reversal of temporary differences. (Refer note no. 6)</li> </ul>	<p><b>Our Audit procedures included, among others, the following:</b></p> <ul style="list-style-type: none"> <li>Reconciling Tax Losses and expiry dates to tax statements.</li> <li>assessing the company's view to restrict recognition of deferred tax assets to Rs.458.96 lakhs in view of its past performance and uncertainty of generating future taxable profits.</li> <li>Reviewed the disclosures made by the Company in the financial statements</li> </ul>



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

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

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

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

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

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

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

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

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

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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 identify matters that were of such significance in the audit of the Financial Statements for the financial year ended March 31, 2025, that they would be considered key audit matters. Accordingly, such matters have been described 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, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 Company does not have any branches therefore the reporting under this clause is not applicable.
  - d. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - e. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - f. There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the company.
  - g. On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
  - h. There is no qualification, reservation or adverse remark relating to maintenance of accounts and other matters connected therewith no need to include this.
  - i. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - j. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 read with schedule V to the companies Act, 2013 in respect of the remuneration paid by the Company to its directors during the year. The remuneration paid is in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
  - k. 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, as amended 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, Refer Note No. 30 to the 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 amount which is to be transferred to the Investor Education and Protection Fund during the financial year
- iv) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
  - a. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b. No funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c. Based on such audit procedures, the auditor has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v) The company has not declared or paid dividend during the year.
- vi) Based on our examination of the books of account and other relevant records of the Company, and according to the information and explanations given to us, we report that the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility.

Further, in accordance with the requirements of the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, applicable with effect from April 1, 2023, the audit trail feature has been operated throughout the financial year ended March 31, 2025, for all transactions recorded in the software, and the audit trail has not been tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For Anil A. Masand & Co**  
**Chartered Accountants**  
**F. R. No. 100412W**

**Anil A. Masand**  
**Proprietor**  
**M. No. 037245**

**UDIN: 25037245BMJHSW5889**

**Place: Mumbai**  
**Date: May 29, 2025**

## ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT

**(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- i. In respect of the Company's Property, Plant and Equipment:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of Intangible assets.
  - (b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year, and we are further informed that no serious / material discrepancy has been noticed by the management on such verification.
  - (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
  - (d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
  - (e) 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. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- ii. In respect of Inventories:
  - (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned with any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. In our opinion and according to the information and explanation given to us and on the basis of our examination of the records of the Company;
  - (a) The Company has not provided loans, advances in the nature of loans, provided guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.
  - (b) The investments made by the Company, during the year, are not prejudicial to its interest. During the year the Company has not provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.
  - (c) The Company has not granted any loans to its employees during the year, Accordingly, the requirement to report under clause 3(iii)(c) of the Order is not applicable to the Company.
  - (d) There are no amounts of loans and advances in nature of loans granted to companies, Firms, Limited Liability Partnerships or any other parties which are overdue for more than ninety days.
  - (e) There were no amounts of loans and advances in nature of loans granted to companies, Firms, Limited Liability Partnerships or any other parties which has fallen due during the years, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
  - (f) The Company has not granted loans and advances in the nature of loans, either repayable at demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or securities to parties covered under Section 185 of the Act. Further, provisions of sections 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security have been complied with by the Company.

- v. During the year the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. The company has unclaimed deposits at the end of the year and the company has complied with the directives issued by the Reserve Bank of India and the provisions of Chapter V of the Companies Act 2013 or any other relevant provisions of the Companies Act 2013, and the rules framed thereunder.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- The Company has generally been regular in depositing with appropriate authorities undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it.
  - There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2025, for a period of more than six months from the date they became payable.
  - Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty, Value Added Tax and Goods, Service Tax and any other statutory dues which have not been deposited as at March 31, 2025, on account of dispute are given below:

Name of the statute	Nature of dues	Amount (Rs. In Lacs)	Period to which the amount relates	Forum where dispute is pending
E.P.F. Act 1952	PF on Contract Labour	140	Various years from 2003-04	Employee Provident Fund Appellate Tribunal, New Delhi
The Bombay Electricity Duty Act, 1958	Electricity Duty on own generation	76.33	April 2005 to March 2009	High Court, Mumbai
Maharashtra Village Panchayat Act	Grampanchayat Cess	207.74	2018-2024	NA
Payment of Gratuity Act, 1972	Gratuity Payment to Badli Workers	62.10	1992 - 2013	Appeal to be filed before the High Court.
Dam Division, Malegaon.	Penalty for water usage for Industrial and Domestic use.	29.56	2020-2025	Hon. Executive Engineer, Malegaon Dam Division

- viii. According to the information and explanations given to us, there is no any transaction 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). Thus, reporting under clause 3(viii) of the order is not applicable to the Company.
- ix. In respect of Loan & Advances:
- In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
  - In our opinion, and according to the information and explanations given to us, the company has not been declared a willful defaulter by any bank or financial institution or other lender.
  - In our opinion, and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
  - In our opinion, and according to the information and explanations given to us, there are no funds raised on a short-term basis which have been utilized for long-term purposes.
  - In our opinion, and according to the information and explanations 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.
  - In our opinion, and according to the information and explanations 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.
- x. (a) The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (x) of the Order is not applicable to the Company.
- (b) In our opinion, and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares / fully or partially or optionally convertible debenture during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

- xi. (a) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
- (b) During the year 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) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints received during the year by the company.
- xii. The Company is not a Nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- xiv. The provisions of Section 138 of the Act in connection with applicability of Internal Audit is applicable to the Company.
  - (a) The Company has an internal audit system commensurate with the size and nature of its business.
  - (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) As per the information and explanations received, the group does not have any Core Investment Company as part of the group. Hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The company has incurred a cash loss of Rs. 201.78 Lakhs in the current financial year but in immediately preceding financial year i.e. 2023-24 no cash loss was incurred.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in the note no. 30 to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- xxi. According to the information and explanations given to us, the Company does not have subsidiary, associate and joint venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

**For Anil A. Masand & Co**  
**Chartered Accountants**  
**F. R. No. 100412W**

**Anil A. Masand**  
**Proprietor**  
**M. No. 037245**

**Place: Mumbai**  
**Date: May 29, 2025**

**UDIN:25037245BMJHSW5889**



## ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(i), under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

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

We have audited the internal financial controls with reference to financial statements of **THE RAVALGAON SUGAR FARM LIMITED** ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 2025, based on the internal financial controls 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.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

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

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

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

### Meaning of Internal Financial Controls over Financial Reporting with reference to these Financial Statements

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to these Financial Statements

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.

**For Anil A. Masand & Co**  
**Chartered Accountants**  
**F. R. No. 100412W**

**Anil A. Masand**  
**Proprietor**

**M. No. 037245**

**UDIN:25037245BMJHSW5889**

**Place: Mumbai**

**Date: May 29, 2025**



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### Balance Sheet as at 31<sup>st</sup> March 2025

(Rs. In Lakhs)			
Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
<b>ASSETS</b>			
<b>1) Non-Current Assets</b>			
(a) Property, Plant & Equipment	3a	1,190.23	1,075.19
(b) Other Intangible assets	3b	1.08	1.08
(c) Financial Assets			
(i) Investments	4	18.61	18.61
(ii) Loans & Advances	5	61.88	61.73
(d) Deferred tax assets (net)	6	458.96	458.96
<b>Total Non-Current Assets</b>		<b>1,730.76</b>	<b>1,615.58</b>
<b>2) Current assets</b>			
(a) Inventories	7	15.13	110.74
(b) Financial Assets			
(i) Investments	8	0.04	0.04
(ii) Trade receivables	9	0.57	6.83
(iii) Cash and Cash equivalents	10	27.17	863.14
(iv) Loans & Advances	11	16.22	14.73
(c) Other current assets	12	92.70	242.64
<b>Total Current Assets</b>		<b>151.83</b>	<b>1,238.12</b>
<b>TOTAL ASSETS</b>		<b>1,882.59</b>	<b>2,853.70</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1) Equity</b>			
(a) Equity Share capital	13	34.00	34.00
(b) Other Equity	14	1,475.09	1,676.86
<b>Total Equity</b>		<b>1,509.09</b>	<b>1,710.86</b>
<b>LIABILITIES</b>			
<b>2) Non-current liabilities</b>			
(a) Financial Liabilities		-	-
(b) Provisions		-	-
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>3) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	-	210.78
(ii) Trade payables	16	3.22	79.94
(iii) Other Financial Liabilities	17	4.95	35.36
(b) Other current liabilities	18	302.68	659.37
(c) Provisions	19	62.66	157.39
<b>Total Current Liabilities</b>		<b>373.51</b>	<b>1,142.84</b>
<b>Total Liabilities</b>		<b>373.51</b>	<b>1,142.84</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,882.59</b>	<b>2,853.70</b>

Notes Forming Parts of Accounts

Note 1 To Note 36

As per our report of even date

For and on behalf of the Board of Directors

**For Anil A. Masand & Co**  
Chartered Accountants  
FRN: 100412W

**Harshavardhan Doshi**  
Chairman & Managing Director  
DIN: 00688736

**Anil A. Masand**  
Proprietor  
Membership No.: 037245

**Nihal Doshi**  
Executive Director & CFO  
DIN: 00246749

**Mumbai, Dated:** May 29, 2025  
**UDIN:** 25037245BMJHSW5889

**Mumbai, Dated:** May 29, 2025

## Profit and Loss Account for the year ended 31<sup>st</sup> March 2025

(Rs. in Lakhs)			
Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
<b>INCOME</b>			
(i) Revenue from operations	20	115.81	858.01
(ii) Other income	21	125.50	13.60
<b>Total Income (i)</b>		<b>241.32</b>	<b>871.61</b>
<b>EXPENSES</b>			
Cost of Raw Materials Consumption	22	32.03	387.07
Changes in Inventories of Finished Goods, Work-in-progress and Stock in trade	23	71.88	32.95
Employee benefits expense	24	114.04	284.73
Finance costs	25	21.29	162.83
Depreciation and amortization expense	3	25.77	23.97
Other expenses	26	135.87	428.81
<b>Total expenses (ii)</b>		<b>400.88</b>	<b>1,320.37</b>
Profit before exceptional, extraordinary period items and tax (i-ii)		(159.56)	(448.76)
Exceptional Items	27	(43.14)	2,604.56
Profit/(loss) after exceptions items before tax		(202.70)	2,155.80
<b>Tax expense:</b>			
(1) Current tax		-	425.00
(2) Tax for earlier years		-	-
(3) Deferred Tax Assets		-	-
<b>Profit/(loss) for the period</b>		<b>(202.70)</b>	<b>1,730.80</b>
<b>Other Comprehensive Income(OCI)</b>			
A. (i) Items that will not be reclassified subsequently to profit or loss		0.93	9.02
B. (i) Items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income/(Losses)</b>		<b>0.93</b>	<b>9.02</b>
<b>Total Comprehensive Income for the period</b>		<b>(201.78)</b>	<b>1,739.82</b>
Earnings per equity share (for continuing operation):			
Basic & Diluted	28	(59.62)	509.06

Notes Forming Parts of Accounts

Note 1 To Note 36

As per our Parts of even date

For and on behalf of the Board of Directors

**For Anil A. Masand & Co**  
Chartered Accountants  
FRN: 100412W

**Harshavardhan Doshi**  
Chairman & Managing Director  
DIN: 00688736

**Anil A. Masand**  
Proprietor  
Membership No.: 037245

**Nihal Doshi**  
Executive Director & CFO  
DIN: 00246749

**Mumbai, Dated:** May 29, 2025  
**UDIN:** 25037245BMJHSW5889

**Mumbai, Dated:** May 29, 2025

# Statement of changes in equity

(Currency : Indian Rupee)

Equity share capital		(Rs. In Lakhs)
Particulars (refer note. 13)		Total equity share capital
Balance as on 1 April 2023		34.00
Changes in FY 2023-24		-
<b>Balance as on 31 March 2024</b>		<b>34.00</b>
Changes in FY 2024-25		-
<b>Balance as on 31 March 2025</b>		<b>34.00</b>

Other equity		(Rs. In Lakhs)			
Particulars (refer note no. 14)	Reserves and surplus				Total other equity
	Capital redemption reserve	Cash subsidy reserve	General reserve	Retained earnings	
Balance as on a 1 April 2023	20.00	20.00	2,215.97	(2,318.92)	(62.96)
<b>Profit for FY 2023-24</b>					
Comprehensive income	-	-	-	1,730.80	1,730.80
Other- Comprehensive income	-	-	-	9.02	9.02
<b>Balance as on a 31 March 2024</b>	<b>20.00</b>	<b>20.00</b>	<b>2,215.97</b>	<b>(579.10)</b>	<b>1,676.86</b>
<b>Profit for FY 2024-25</b>					
Comprehensive income	-	-	-	(202.70)	(202.70)
Other- Comprehensive income	-	-	-	0.93	0.93
<b>Balance as on a 31 March 2025</b>	<b>20.00</b>	<b>20.00</b>	<b>2,215.97</b>	<b>(780.88)</b>	<b>1,475.09</b>

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

Cash Flow Statement for the year ended 31<sup>st</sup> March 2025

Particular	As at 31 March, 2025		As at 31st March, 2024	
	Rs.	Rs.	Rs.	Rs.
<b>A. Cash Flow From Operating Activities</b>				
Net Profit / (Loss) after Extraordinary items and before tax		(202.70)		2,155.80
Adjustments for:				
Depreciation	25.77		23.97	
Sundry balances written off	0.09		3.55	
Provision no longer required	(22.17)		(1.22)	
Sundry credit balances written back	(42.22)		(1.28)	
Profit on assigning of Trademarks	-		(2,610.50)	
Finance costs	21.29		162.83	
Income considered through Other Comprehensive Income	0.93		9.02	
Interest income	(26.21)		(0.48)	
Provision for Income Tax	-		(0.03)	
		(42.53)		(2,414.13)
Operating profit before working capital changes		(245.23)		(258.33)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	95.61		102.73	
Trade receivables	48.39		4.56	
Short-term loans and advances	(1.49)		1.32	
Long-term loans and advances	(0.15)		(2.13)	
Other current assets	149.95		1.94	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(76.72)		(49.02)	
Other current liabilities	(334.52)		426.20	
Other Financial Liabilities	(30.41)		(167.85)	
Short-term provisions	(94.73)		(215.31)	
Other long-term liabilities	-		-	
		(244.08)		102.44
Cash generated from operations		(489.31)		(155.89)
Net Income Tax paid		-		(425.00)
<b>Net Cash Flow from Operating Activities (A)</b>		<b>(489.31)</b>		<b>(580.89)</b>
<b>B. Cash Flow From Investing Activities</b>				
Capital expenditure on fixed assets	(140.80)		(19.62)	
Proceeds from sale of investments	-		-	
Proceeds from sale of fixed assets	-		-	
Net Proceeds from assigning of Trademarks	-		2,610.50	
Interest received	26.21		0.48	
<b>Net Cash Flow Used in Investing Activities (B)</b>		<b>(114.60)</b>		<b>2,591.36</b>
<b>C. Cash Flow from Financing Activities</b>				
Net Proceeds from long-term borrowings	-		-	
Net proceeds from other short-term borrowings	(210.78)		(988.64)	
Finance cost	(21.29)		(162.83)	
<b>Net Cash Flow from Financing Activities (C)</b>		<b>(232.07)</b>		<b>(1,151.47)</b>
<b>Net Increase in Cash And Cash Equivalents (A+B+C)</b>		<b>(835.97)</b>		<b>859.00</b>
Cash and Cash Equivalents at the Beginning of the Year		863.14		4.14
<b>Cash and Cash Equivalents at the end of the Year</b>		<b>27.17</b>		<b>863.14</b>

## Notes Forming Parts of Accounts

As per our report of even date

For Anil A. Masand & Co  
Chartered Accountants  
FRN: 100412W

Anil A. Masand  
Proprietor  
Membership No.: 037245

Mumbai, Dated: May 29, 2025  
UDIN: 25037245BMJHSW5889

## Note 1 To Note 36

For and on behalf of the Board of Directors

Harshavardhan Doshi  
Chairman & Managing Director  
DIN: 00688736

Nihal Doshi  
Executive Director & CFO  
DIN: 00246749

Mumbai, Dated: May 29, 2025

### Summary of significant accounting policies and other explanatory information

#### Note 1 : Background and principle activities

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

The company has been inactive during the quarter and year ended March 31, 2025. As the company is inactive and has no operating segments, segment information is not disclosed.

#### Note 2 : Significant Accounting Policies followed by the Company

##### a) Basis of Preparation

###### i) Compliance with Ind AS

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

The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest Lakhs ('00,000), except when otherwise indicated.

###### ii) Historical cost convention

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

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

##### b) Summary of Significant Accounting Policies

###### i) Current non-current classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

###### ii) Use of estimates and judgements

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

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

###### iii) Foreign Currency Translation

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation

of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Profit or Loss Account.

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

**iv) Revenue Recognition**

Revenue from sale of goods is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods. The Company is generally the principal as it typically controls the goods before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods to a customer as specified in the contract.

Interest Income is recognized on time proportion basis.

Dividend Income is recognized, at the time when they are actually received.

**v) Income Tax**

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

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

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

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

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

**vi) Cash and Cash Equivalents**

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

**vii) Financial Assets**

**(a) Initial Recognition and Measurement**

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition.

**(b) Subsequent Measurement**

**(i) Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



### (ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

### (iii) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss

### viii) Cash Flow Statements

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

### ix) Inventories

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

Following are the general practice accepted by the company for valuation

Sr. No.	Type of Inventory	Valuation Methodology
1	Stores and Spares	At Cost
2	Raw Materials	At Cost
3	Finished Goods	At lower of cost or net realizable value

### x) Property, Plant and Equipment

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

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

#### Transition to Ind AS

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

#### Depreciation methods, estimated useful lives and residual value

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

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

**xi) Impairment of Assets**

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

**xii) Investments**

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

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

**xiii) Borrowing costs**

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

**xiv) Trade and Other Payables**

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

**xv) Provisions and Contingent Liabilities**

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

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

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

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

**Gratuity obligations**

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

The Company provides for the liability towards the said plans on the basis of actuarial valuation carried out yearly as at the reporting date, by an independent qualified actuary using the projected unit-credit method.

The obligation towards the said benefits is recognised in the balance sheet, at the present value of the defined benefit obligations. The present value of the said obligation is determined by discounting the estimated future cash outflows.

The interest expense is calculated by applying the above mentioned discount rate to the defined benefit obligations liability. The interest expense on the defined benefit liability is recognised in the statement of profit and loss. However, the related re-measurements of the defined benefit liability is recognised directly in the other comprehensive income in the period in which it arises. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent periods.

### xvii) Segment reporting

Earlier the company had two reportable segments in the form of sugar and confectionery. But the sugar factory was not operating since FY 2013-14. It was subsequently sold in September 2018. Similarly the candy sugar plant has not been in operation since FY 2004-05 and during the financial year 2023-24, the company has sold its trademarks, recipes and intellectual property related to its confectionery business, to Reliance Consumer Products Limited. Consequently, the company has been inactive during the quarter ended March 31, 2025. As the company was inactive and had no operating segments, segment information is not disclosed.

### xviii) Contributed Equity

Equity shares are classified as equity.

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

#### i) Earnings per Share

Basic earnings per share is calculated by dividing:

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

### xix) Diluted earnings per share

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

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

#### ii) Dividends to shareholders

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

### xx) Corporate Social Responsibility

A company satisfying any of the following criteria during the immediately preceding financial year is required to comply with CSR provisions specified under section 135(1) of the Companies Act, 2013 read with the Companies (CSR Policy) Rules, 2014 made thereunder:

- (i) net worth of rupees five hundred crore or more, or
- (ii) turnover of rupees one thousand crore or more, or
- (iii) net profit of rupees five crore or more.

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities.

As the company has not exceeded the threshold limit specified under section 135(1) of the Companies Act, 2013, hence it has not spent any amount towards CSR expenditure for the year ended on 31st March, 2025.

### xxi) Rounding off Amounts

All amounts disclosed in the Financial Statements and Notes have been rounded off to the nearest lakh rupees upto two decimal places as per the requirement of Schedule III, unless otherwise stated.

#### c) Additional Notes to Accounts

##### i) Note on Going Concern

As of March 31, 2025, the Company reported a net loss of ₹201.78 Lakhs for the year; however, its net worth remains robust at ₹1,509.09 Lakhs. Despite the loss, management believes the Company has sufficient resources to continue operations and does not foresee any significant doubt about its ability to operate as a going concern. This view is supported by the fact that the Company continues to own the operating assets of the confectionery business as well as other assets that can be utilized for future activities. Based on the above facts, the management believes that the Company will continue to meet its obligations as they become due. Therefore, the financial statements have been prepared on a going concern basis, assuming the continuing availability of funding, operational viability, and the ability to generate future cash flows. The Company continues to assess and monitor its circumstances to ensure its going concern status is maintained.

## Notes forming part of the financial statements

(For the year ended 31 March 2025)

### Note 3 - Tangible Assets, Intangible Assets and Capital-works in Progress

Note 3 - Tangible Assets, Intangible Assets and Capital-works in Progress														(Rs. in Lakhs)	
Particulars	Gross Block				Accumulated Depreciation / Amortisation				Impairment of Assets				Net Block		
	Balance as on 1st April 2024	Additions During the Year	Disposal During the Year	Balance as on 31st March' 2025	Balance as on 1st April 2024	Depre- ciation for the year	Deprecia- tion dis- posals	Balance as on 31st March' 2025	Balance as on 1st April 2024	During the year	Impair- ment on disposals	Balance as on 31st March' 2025	AS at 31st March' 2025	As at 31st March' 2024	
<b>3a-Tangible Assets</b>															
Freehold Land	1.10	-	-	1.10	-	-	-	-	-	-	-	-	1.10	1.10	
Buildings	1,583.24	140.77	-	1,724.01	556.95	22.00	-	578.95	-	-	-	-	1,145.06	1,026.29	
Plant & Equipments	1,575.69	-	0.02	1,575.67	1,542.73	3.79	13.05	1,533.48	-	-	-	-	42.20	32.96	
Furniture & Fixtures	154.34	-	-	154.34	153.15	-	-	153.15	-	-	-	-	1.20	1.20	
Vehicles	28.06	-	-	28.06	15.03	13.02	-	28.05	-	-	-	-	0.01	13.04	
Office Equipment	61.30	0.05	-	61.35	60.69	-	-	60.69	-	-	-	-	0.66	0.61	
<b>Total - Tangible Assets</b>	<b>3,403.74</b>	<b>140.82</b>	<b>0.02</b>	<b>3,544.55</b>	<b>2,328.55</b>	<b>38.81</b>	<b>13.05</b>	<b>2,354.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,190.23</b>	<b>1,075.19</b>	
Previous year	3,384.12	33.33	13.71	3,403.74	2,304.58	23.97	-	2,328.55	-	-	-	-	1,075.20	1,079.55	
<b>3b-Intangible Assets</b>															
Computer Software	22.22	-	-	22.22	21.14	-	-	21.14	-	-	-	-	1.08	1.08	
<b>Total - Intangible Assets</b>	<b>22.22</b>	<b>-</b>	<b>-</b>	<b>22.22</b>	<b>21.14</b>	<b>-</b>	<b>-</b>	<b>21.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.08</b>	<b>1.08</b>	
Previous year	22.22	-	-	22.22	21.14	-	-	21.14	-	-	-	-	1.08	1.08	

## Annexures forming Part of Financial Statements

(Rs. in Lakhs)

### 4 Investments - Non Current

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
Investment in equity instruments (non trade investments)		
<b>Unquoted</b>		
2,419 (PY: 2,419) shares of Rs. 20/- each fully paid up in The Scindia Steam Navigation Co. Ltd.	0.20	0.20
36,190 (PY: 36,190) shares of Rs. 10 each fully paid up in Carina Finvest Limited	18.61	18.61
	<b>18.81</b>	<b>18.81</b>
Less: Provision for diminution in value of investments	0.20	0.20
	<b>18.61</b>	<b>18.61</b>
Aggregate amount of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	18.81	18.81

### 5 Loans & Advances

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
Unsecured, considered good:		
Security Deposits	61.88	61.73
<b>Total</b>	<b>61.88</b>	<b>61.73</b>

### 6 Deferred Tax Assets (net)

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
<b>On account of</b>		
Property, Plant & Equipment	-	-
Others	458.96	458.96
<b>Total</b>	<b>458.96</b>	<b>458.96</b>

### 7 Inventories

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
<b>(At lower of cost or net realisable value)</b>		
Raw Material	7.97	30.44
Finished goods	-	71.88
Stores and spares	7.16	8.42
<b>Total</b>	<b>15.13</b>	<b>110.74</b>

### 8 Investment - Current

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
<b>Investment - Current</b>		
Edelweiss Abritarge fund 385.446 units (PY 385.446 Units)	0.04	0.04
<b>Total</b>	<b>0.04</b>	<b>0.04</b>

## Annexures forming Part of Financial Statements

(Rs. in Lakhs)

## 9 Trade receivables

Particulars FY 2024-25	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months – 1 year.	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade receivables - considered good	0.57	-	-	-	-	0.57
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>						<b>0.57</b>

  

Particulars FY 2023-24	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months – 1 year.	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade receivables- considered good	6.83	-	-	-	-	6.83
Undisputed trade receivables- considered doubtful	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	-	-
Disputed trade receivables- considered doubtful	-	-	-	-	-	-
<b>Total</b>						<b>6.83</b>

## 10 Cash and cash equivalents

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
<b>Cash on Hand</b>	0.11	0.10
<b>Balances With Banks</b>		
- in Current Accounts	9.32	377.04
- in deposit	17.74	486.00
<b>Total</b>	<b>27.17</b>	<b>863.14</b>

## 11 Loans &amp; Advances

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
Loans and Advances to employees (Secured, considered good)	0.94	0.34
Other advances Recoverable	15.28	14.39
<b>Total</b>	<b>16.22</b>	<b>14.73</b>

## 12 Other current assets

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
Prepaid expenses - (Unsecured, considered good)	4.38	7.35
Interest Receivable	0.93	0.42
Balances with Government authorities	33.97	29.63
Advance to Suppliers	53.42	0.00
Current Tax Assets (Net)	0.00	205.25
<b>Total</b>	<b>92.70</b>	<b>242.64</b>

## Annexures forming Part of Financial Statements

(Rs. in Lakhs)

### 13 Share Capital

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
<b>Authorised Capital</b>		
3,00,000 Preference Shares of Rs. 100/- each	300.00	300.00
30,00,000 Equity Shares of Rs. 10/-	300.00	300.00
	<b>600.00</b>	<b>600.00</b>
<b>Issued, Subscribed and Paid Up Capital</b>		
3,40,000 Equity shares each (Note 13.1)	34.00	34.00
<b>Total</b>	<b>34.00</b>	<b>34.00</b>

#### 13.1 Share Capital Reconciliation:

Particulars	As at 31 Mar, 2025		As at 31 Mar, 2024	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	340,000	34.00	68,000	34.00
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
<b>Before adjustment of Subdivision of shares</b>	<b>340,000</b>	<b>34.00</b>	<b>68,000</b>	<b>34.00</b>
Adjusted no. of shares on account of sub-division of equity share	-	-	340,000	34.00
<b>Shares outstanding at the end of the year</b>	<b>340,000</b>	<b>34.00</b>	<b>340,000</b>	<b>34.00</b>

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

Name of Shareholder	As at 31 Mar, 2025	As at 31 Mar, 2024
<b>Lanica Financial Services Private Limited</b>		
No. of Shares	1,41,830	1,41,830
% of holding	41.71%	41.71%
<b>Carina Finvest Limited</b>		
No. of Shares	25,100	25,100
% of holding	7.38%	7.38%

#### 13.3 Shareholding of Promoter

Promoter's Name	As at 31 Mar, 2025			As at 31 Mar, 2024		
	No. of Shares	% of total	% change during the year	No. of Shares	% of total	% change during the year
HARSHAVARDHAN DOSHI	10,350	3.04%	-	10,350	3.04%	-
NIHAL DOSHI	1,455	0.43%	-	1,455	0.43%	-
CARINA FINVEST LTD	25,100	7.38%	-	25,100	7.38%	-
LANICA FINANCIAL SERVICES PVT LTD	141,830	41.71%	-	141,830	41.71%	-
LALAN KAPADIA	2,500	0.74%	-	2,500	0.74%	-



## Annexures forming Part of Financial Statements

(Rs. in Lakhs)

## 14 Other Equity

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
a) Capital Redemption Reserve	20.00	20.00
b) Cash Subsidiary Reserve	20.00	20.00
c) General Reserve	2,215.97	2,215.97
<b>d) Surplus</b>		
Opening Balance	(579.10)	(2,318.92)
Less : Remeasurement of Employee Defined Benefits Plan	-	-
Add: Profit / (Loss) for the period (Comprehensive)	(202.70)	1,730.80
Add: Profit / (Loss) for the period (Other Comprehensive Income)	0.93	9.02
Closing balance	(780.88)	(579.10)
<b>Total</b>	<b>1,475.09</b>	<b>1,676.86</b>

## 15 Borrowings - Current

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
<b>Secured loan</b>		
<b>From Bank</b>		
Working Capital Loans from Banks	-	0.08
<b>Unsecured loan</b>		
Inter Corporate Deposit from related parties (Refer Note 15.1& Note 31)	-	210.70
<b>Total</b>	<b>-</b>	<b>210.78</b>

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

## 16 Trade Payables

Particulars FY 2024-25	Outstanding for following periods from due date of payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	3.22	-	-	-	3.22
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
<b>Total</b>	<b>3.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.22</b>

16.1 There are no overdue amounts to Micro, Small and Medium Enterprises as at March 31, 2025 as identified on the basis of information collected by the Management for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable. This has been relied upon by the auditors.

Particulars FY 2023-24	Outstanding for following periods from due date of payment				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	79.93	-	-	-	79.93
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
<b>Total</b>	<b>79.93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>79.93</b>

## Annexures forming Part of Financial Statements

(Rs. in Lakhs)

### 17 Other Financial Liabilities

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
a) Unclaimed Public Deposits (Refer note 17. 1)	-	0.40
b) outstanding Interest on Intercompany deposits (Refer note 31)	4.95	34.95
c) Interest on Unclaimed Public Deposits	0.00	0.01
<b>Total</b>	<b>4.95</b>	<b>35.36</b>

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

### 18 Other Current Liabilities

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
a) Capital advance paid	29.41	28.96
b) Statutory dues	0.51	11.96
c) Advances from customers	2.60	-
d) Sundry Deposits	17.46	42.50
e) GST Payable	1.22	473.98
f) Current Tax Liability (Net)	219.61	-
g) Other Liabilities (Refer note 18.1)	31.87	101.98
<b>Total</b>	<b>302.68</b>	<b>659.37</b>

**18.1** During the Year under review, the Company has been generally regular in depositing the statutory dues.

### 19 Provisions - Current

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
Gratuity Payable (Refer Note 24.1.(ii))	62.66	157.39
<b>Total</b>	<b>62.66</b>	<b>157.39</b>

### 20 Revenue from operations

Particulars	For the Year ended 31 Mar, 2025	For the Year ended 31 Mar, 2024
Sales and other Operating Income		
a) Sale of products	115.81	858.01
<b>Total</b>	<b>115.81</b>	<b>858.01</b>
Confectionery	115.81	858.01
<b>Total</b>	<b>115.81</b>	<b>858.01</b>

## Annexures forming Part of Financial Statements

(Rs. in Lakhs)

## 21 Other income

Particulars	For the Year ended 31 Mar, 2025	For the Year ended 31 Mar, 2024
<b>Interest</b>		
Bank Interest	26.21	0.48
<b>Other Non-Operating Income</b>		
Other non-operating income	6.50	0.41
Sundry credit balances written back	42.22	1.28
Provision no longer required	22.17	1.22
Profit on Sale of Scrap	28.40	10.21
<b>Total</b>	<b>125.50</b>	<b>13.60</b>

## 22 Cost of Raw Materials Consumption

Particulars	For the Year ended 31 Mar, 2025	For the Year ended 31 Mar, 2024
Opening Stock	30.44	66.13
Raw Material Purchase - Domestic	9.56	351.38
Sub - Total	40.00	417.51
Less: Closing Stock of Raw Material	7.97	30.44
<b>Raw Material Consumed</b>	<b>32.03</b>	<b>387.07</b>
<b>Details of raw material purchase</b>		
Liquid Glucose	-	79.97
Sugar	8.33	130.20
Wrapping Papers	0.23	50.96
Components & Others	0.99	90.25
	<b>9.56</b>	<b>351.38</b>
<b>Value of Imported &amp; Indigenous Consumption of Raw Materials</b>		
Imported	-	-
Indigenous	9.56	351.38

## 23 Changes in inventories of finished goods and work-in-progress

Particulars	For the Year ended 31 Mar, 2025	For the Year ended 31 Mar, 2024
<b>Opening</b>		
Finished Goods	71.88	104.83
W.I. P.	-	-
<b>Total Opening balance</b>	<b>71.88</b>	<b>104.83</b>
<b>Closing</b>		
Finished Goods	-	71.88
W.I. P.	-	-
<b>Total Closing balance</b>	<b>-</b>	<b>71.88</b>
<b>Total</b>	<b>71.88</b>	<b>32.95</b>

## Annexures forming Part of Financial Statements

(Rs. in Lakhs)

Particulars	For the Year ended 31 Mar, 2025	For the Year ended 31 Mar, 2024
<b>Details of closing stock - Finished goods</b>		
Confectionery	-	71.88
	-	<b>71.88</b>
<b>Details of closing stock - W.I.P.</b>		
Confectionery	-	-
	-	-

### 24 Employee Benefits Expenses

Particulars	For the Year ended 31 Mar, 2025	For the Year ended 31 Mar, 2024
Salary, Wages & Bonus	88.79	241.27
Contributions to provident and other funds	21.49	36.14
Staff welfare expenses	3.76	7.33
<b>Total</b>	<b>114.04</b>	<b>284.73</b>

#### 24.1 EMPLOYEE BENEFITS

##### i) Short Term Employee Benefits.

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

##### **Contributions to provident fund and ESIC**

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

Particulars	For the year ended 31 Mar, 2025	For the year ended 31 Mar, 2024
Employer's Contribution to Provident Fund	-	10.90
Employer's Contribution to Pension Scheme	-	6.48
Employer's Contribution to Welfare Fund	-	-

##### ii) Defined Benefit Plan and long term employee benefits.

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

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

## Annexures forming Part of Financial Statements

(Rs. in Lakhs)

Particulars	Gratuity (Funded)	
	For the year ended 31 Mar, 2025	For the year ended 31 Mar, 2024
<b>a) Reconciliation of Opening and Closing balances of Defined Benefit obligation</b>		
Defined Benefit obligation at beginning of the year	159.23	374.54
Interest Cost	11.37	13.17
Current Service Cost	2.93	4.37
Actuarial (gain)/loss	(0.93)	(9.02)
Benefits paid	(107.98)	(223.84)
<b>Defined Benefit obligation at year end</b>	<b>64.63</b>	<b>159.23</b>
<b>b) Reconciliation of Opening and Closing balances of Fair value of plan assets</b>		
Defined Benefit obligation at beginning of the year	1.84	1.84
Expected return on the plan assets	0.13	-
Return on Plan assets (excluding interest income)	-	-
Contributions Paid	-	-
Actuarial gain/(loss)	-	-
Benefits paid	-	-
Fair value of plan assets at year end	1.97	1.84
<b>c) Reconciliation of fair value of assets and obligation.</b>		
Fair value of plan assets as at 31st March	1.97	1.84
Present value of obligation as at 31st March	(64.63)	(159.23)
<b>Amount recognized in Balance sheet</b>	<b>(62.66)</b>	<b>(157.39)</b>
<b>d) Net interest cost for the period</b>	<b>11.24</b>	<b>13.17</b>
<b>e) Expenses recognized during the year.</b>		
Current Service Costs	2.93	4.37
Interest Cost	11.24	13.17
Expected return on plan assets	-	-
Actuarial (gain)/loss	-	-
<b>Net Cost</b>	<b>14.17</b>	<b>17.55</b>
<b>f) Expenses recognized during the year</b>		
Actuarial (Gains)/Losses on Obligation For the Period	(0.93)	(9.02)
Return on Plan Assets, Excluding Interest Income	-	-
<b>Net (Income)/Expense For the Period</b>	<b>(0.93)</b>	<b>(9.02)</b>
<b>g) Balance sheet recognition</b>		
Opening net liability	157.39	372.70
Expenses recognized in statement of Profit or loss	14.17	17.55
Expenses recognized in Other Comprehensive Income	(0.93)	(9.02)
Benefits paid directly by employer	(107.98)	(223.84)
<b>Net Liability/(Asset) recognized in the Balance Sheet</b>	<b>62.66</b>	<b>157.39</b>
<b>h) Investment Details</b>		
L.I.C Group Gratuity (Cash Accumulation Policy)	100%	100%

## Annexures forming Part of Financial Statements

(Rs. in Lakhs)

Particulars	Gratuity (Funded)	
	For the year ended 31 Mar, 2025	For the year ended 31 Mar, 2024
<b>i) Actuarial assumptions:</b>		
Indian Assured Lives Mortality (2012-14) Urban (PY (2006-08)Ultimate)		
Salary escalation rate	5.00%	5.00%
Discount rate (per annum)	6.66%	7.14%
Attrition rate	24.00%	24.00%
Retirement age	60 years	60 years
Vesting period	5 Years	5 Years

Particulars	Leave Encashment (Unfunded)	
	For the year ended 31 Mar, 2025	For the year ended 31 Mar, 2024
<b>a) Current &amp; Non - Current liability</b>		
Current liability	0.00	0.00
Non-current liability	0.00	0.00
<b>b) Actuarial assumptions:</b>		
Indian Assured Lives Mortality (2012-14) Urban (PY (2006-08)Ultimate)		
Discount rate (per annum)	6.66%	5.45%
Rate of escalation in salary (per annum)	5.00%	5.00%
Attrition rate	24.00%	24.00%
Retirement age	60 years	60 years

### 25 Finance costs

Particulars	For the year ended 31 Mar, 2025	For the year ended 31 Mar, 2024
<b>Interest Expenses</b>		
Interest on working capital Loan	-	17.50
Interest on Others	21.17	143.56
Other Borrowing Costs	0.12	1.77
<b>Total</b>	<b>21.29</b>	<b>162.83</b>

### 26 Other expenses

Particulars	For the year ended 31 Mar, 2025	For the year ended 31 Mar, 2024
<b>Manufacturing Expenses</b>		
Consumption of stores and spare parts (Refer Note 26.1)	1.78	88.56
Inward freight	0.03	0.65
Electricity Charges	9.98	13.44
Power and Fuel	20.21	54.38
Rent including Lease rentals	1.00	13.05
Other Manufacturing Expenses	1.45	10.51
	<b>34.44</b>	<b>180.59</b>

## Annexures forming Part of Financial Statements

(Rs. in Lakhs)

Particulars	For the year ended 31 Mar, 2025	For the year ended 31 Mar, 2024
<b>Administrative Expenses</b>		
Insurance	2.10	2.58
Rates & Taxes	6.85	6.33
Printing and Stationery	0.85	1.33
Audit Fees (Refer Note 26.2)	2.20	3.17
Freight and Forwarding	5.67	59.41
Postage & Telephone	1.47	1.81
Director Fees	0.83	1.48
Legal and professional	14.79	21.26
Security Services	20.65	13.28
Fees & Subscriptions	8.80	12.99
Sundry balances written off	0.09	3.55
Late fees & penalties	0.26	4.83
Office expenses	1.87	4.30
Miscellaneous expenses	6.87	5.17
Brokerage	-	2.25
Repairs and maintenance - Buildings	1.84	3.09
Repairs and maintenance - Machinery	0.08	4.20
Expenses of earlier years	1.20	1.14
Repairs and maintenance - Others	20.48	23.16
	<b>96.91</b>	<b>175.31</b>
<b>Selling and Distribution Expenses</b>		
Advertisement, Publicity & Selling Expenses	1.63	9.38
Travelling and Conveyance (Refer Note 26.3)	2.55	41.74
Commission & Discount	0.35	21.78
	<b>4.52</b>	<b>72.90</b>
<b>Total</b>	<b>135.87</b>	<b>428.81</b>

## 26.1 Value of Imported &amp; Indigenous Consumption of Stores &amp; Spares

Particulars	For the year ended 31 Mar, 2025	For the year ended 31 Mar, 2024
Imported	-	-
Indigenous	1.78	88.56
<b>Total</b>	<b>1.78</b>	<b>88.56</b>

## 26.2 Payment to Auditors as:

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
(a) Statutory Audit Fees	1.25	2.00
(b) Reimbursement to Statutory Auditor	-	0.17
(c) Secretarial Audit fees	0.65	1.00
(d) Internal Audit Fees	0.30	-
<b>Total</b>	<b>2.20</b>	<b>3.17</b>



## Annexures forming Part of Financial Statements

(Rs. in Lakhs)

### 26.3 Expenditure in Foreign Currencies

Particulars	For the year ended 31 Mar, 2025	For the year ended 31 Mar, 2024
Traveling Expenses	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### 27 Exceptional items- Income/(loss)

Particulars	For the year ended 31 Mar, 2025	For the year ended 31 Mar, 2024
Profit on assigning of Trademarks	-	2,700.00
Others (Refer Note 27.1)	-	(95.44)
Payment of Voluntary Retirement Scheme	(43.14)	-
<b>Total</b>	<b>(43.14)</b>	<b>2,604.56</b>

### 27.1 Others

Particulars	For the year ended 31 Mar, 2025	For the year ended 31 Mar, 2024
Expenses in respect of Sale of Trademarks	-	89.50
Other Expenses	-	5.94
<b>Total</b>	<b>-</b>	<b>95.44</b>

### 28 Earning Per Share

Particulars	As at 31 Mar, 2025	As at 31 Mar, 2024
<b>Face value per Equity Share (Rs.)</b>	<b>10</b>	<b>10</b>
<b>Basic Earnings per Share (Rs.)</b>	<b>(59.62)</b>	<b>509.06</b>
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In Lacs)	(202.70)	1,730.80
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	340,000	340,000
<b>Diluted Earnings per Share (Rs.)</b>	<b>(59.62)</b>	<b>509.06</b>
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In Lacs)	(202.70)	1,730.80
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	340,000	340,000

### 29 Contingent Liabilities

Particulars	Year ended 31 Mar, 2025	Year ended 31 Mar, 2024
a) Guarantees given by bank	12.28	12.28
b) Demands against the company not acknowledged as debts and not provided for against		
i) Electricity duty on own generation	76.33	76.33
ii) Provident fund on contract labour	140.00	140.00
iii) Grampanchayat Cess (refer to note (i) below)	207.74	207.74
iv) Irrigation water supply (refer to note (ii) below)	29.56	-
v) Badli Workers claim for Gratuity (refer to note (iii) below)	62.10	-
<b>Total</b>	<b>528.01</b>	<b>436.35</b>

## Annexures forming Part of Financial Statements

- i. The Company had received a notice during the course of FY 2024-2025 from the Grampanchayat Office, Ravalgaon, demanding outstanding Grampanchayat Tax for various years amounting to ₹ 2,31,91,494. The Company believes that the calculation is inaccurate and unfair and has appealed to the Hon. Minister for Rural Development & Panchayat Raj. The Company made ad-hoc payments of ₹10,00,000 in Financial Year 2023-24 and ₹ 50,00,000 in Financial Year 2024-25 to show its bona fides. The final liability cannot be ascertained until the Hon. Minister decides on the matter. However, the Company believes that the strength of its appeal and the payments already made should meaningfully address any liability once determined, and has not recognized the outstanding amount as a debt or created a provision according to Ind AS 37.
- ii. The Company entered into agreements with the Government of Maharashtra in 2020 for drawing water from the Girna Left Canal for industrial and domestic use. The agreement stipulated specific water usage targets, with penalties for non-usage. However, due to the COVID-19 pandemic and subsequent government-mandated shutdowns, the Company was unable to utilize the water as per the agreement. Consequently, the Irrigation Department issued bills from time to time with pending claims totalling ₹19,93,113 for industrial use and ₹3,14,407 for domestic use, including interest and certain penalties such as non-fulfilment of usage obligations. In response, the Company submitted a representation dated 3rd March 2025 to the Hon. Executive Engineer, Malegaon Dam Division, requesting a waiver of the penalties. Payments of ₹6,50,191 for industrial use and ₹78,212 for domestic use were made during the financial year 2024-2025, as part of the Company's efforts to settle the accepted dues. As the Company has formally requested a waiver and believes that a further outflow of resources is not probable, it has not recognized the outstanding amounts as a debt nor created a provision according to Ind AS 37.
- iii. In May 2025, the Second Labour Court, Nashik, ruled in favour of 21 former seasonal workers, estimating their total gratuity demand at ₹28,22,662, along with interest of ₹33,87,196. The Company disputes this ruling, asserting that the workers' seasonal employment does not meet the criteria for gratuity under the Payment of Gratuity Act, 1972, as they did not complete the requisite 240 days of service in a year. Consequently, the Company plans to file an appeal before the Industrial Court, Nashik. Since the Company believes the liability is not probable, it has not recognized the estimated gratuity amount as a debt nor created a provision according to Ind AS 37, pending the outcome of the legal proceedings.

### 30 Additional Regulatory Information

Important financial ratios of the company are computed as follows:

Sr. No.	Ratio (Formula)	Current Year (Previous Year)	Difference	Reasons
1	<b>Current Ratio (in times)</b> (Total Current Assets / Total Current Liabilities)	<b>0.41</b> 1.08	<b>-62.36%</b>	Variance in Current ratio is due to increase in current liabilities.
2	<b>Debt - Equity Ratio (in times)</b> (Total borrowings / Total equity)	<b>0.00</b> 0.12	<b>-100%</b>	There is a nil debt-to-equity ratio as total borrowing during the year is reduced to zero.
3	<b>Return on equity ratio (in %)</b> (Profit for the year / Average total equity)	<b>-13%</b> 218%	<b>-105.78%</b>	Variance is due to a negative ratio during the current year because of losses that occurred during the year.
4	<b>Inventory turnover ratio (in times)</b> (Raw Materials, work-in-progress and finished goods consumed / average inventories)	<b>1.65</b> 2.59	<b>-36.25%</b>	The variance in the inventory turnover ratio is because the company has discontinued its confectionery business.
5	<b>Trade Receivables turnover ratio (in times)</b> (Revenue from operations / average trade receivables)	<b>31.30</b> 83.75	<b>62.63%</b>	variance in trade receivables turnover ratio is due to, as during the current year trade receivable & revenue from operations has been decreased drastically.

## Annexures forming Part of Financial Statements

(Rs. in Lakhs)

Sr. No.	Ratio (Formula)	Current Year (Previous Year)	Difference	Reasons
6	<b>Trade payables turnover ratio (in times)</b> (Purchases, expenses and additions to fixed assets / average trade payables)	5.24 7.46	-29.80%	Variance in trade payable turnover ratio is due to compared to last year, as during the current year trade payable & expenses has been decreased.
7	<b>Net Profit Ratio (in %)</b> (Profit for the year / revenue from operations)	-175% 203%	-100.86%	Variance is due to a negative ratio during the current year because of losses that occurred during the year.
8	<b>Net Capital Turnover ratio (in times)</b> (Revenue from operations / average working capital)	-1.83 -1.36	34.41%	Variance in net capital turnover ratio is due to increase in Current assets and decrease in current liabilities.
9	<b>Return on capital employed (in %)</b> (Profit before tax and finance cost / Capital employed = Net Worth + long-term borrowings + deferred tax liabilities)	-12% 136%	-108.84%	The variance in the return on capital employed ratio is due to the company has discontinued its confectionery business.
10	<b>Return on investment (in %)</b> (Income generated from investments / average market value of investments)	0.00 0.00		No investments are sold during the current year.
11	<b>Interest Coverage Ratio (in times)</b> (Earnings before Interest & Tax / Total Interest Expense)	-8.52 14.24	-159.84%	Variance is due to a negative ratio during the current year because of losses that occurred during the year.
12	<b>Operating Profit Margin (in %)</b> (Earnings (excluding exceptional items) before Depreciation, Interest & Tax / Revenue from Operations)	-96% -29%	227%	The variance in the return on capital employed ratio is due to the company has discontinued its confectionery business.

### Summary of significant accounting policies and other explanatory information (Currency : Indian Rupee)

#### 31 Related party disclosures

##### a) Names of related parties and description of relationship

Name of the related party	Nature of relationship
Mr. Harshavardhan Doshi Mr. Nihal Doshi Mr. Rajiv Jain Mr. Subodh Chintamani Mawalankar Mrs. Ramola S. Mahajani	Key Management Personnel
Lanica Financial Services Pvt. Ltd.	Associate Enterprise
Carina Finvest Ltd Leela Bharat Foundation	Enterprises over which key management personnel are able to exercise significant influence

## Annexures forming Part of Financial Statements

(Rs. in Lakhs)

## b) Transactions with the related parties during the year

Nature of transactions	Key management personnel	Enterprises over which key management personnel are able to exercise significant influence	Total
<b>Other Expenses</b>			
<b>Directors' Sitting Fees Paid</b>			
Mr. Rajiv Jain	0.38 (0.53)	- (-)	0.38 (0.53)
Mrs. Ramola S. Mahajani	0.28 (0.45)	- (-)	0.28 (0.45)
Mr. Subodh Chintamani Mawalankar	0.18 (0.50)	- (-)	0.18 (0.50)
<b>Managerial Remuneration including Co' Contribution to Provident Fund</b>			
Mr. Harshavardhan Doshi	9.00 (9.00)	- (-)	9.00 (9.00)
Mr. Nihal Doshi	18.00 (18.00)	- (-)	18.00 (18.00)
<b>Interest on ICDs</b>			
Carina Finvest Limited	- (-)	15.72 (31.12)	15.72 (31.12)
Leela Bharat Foundation	- (-)	2.84 (110.29)	2.84 (110.29)
<b>Deposit</b>			
<b>Intercompany Deposit</b>			
Intercompany deposits taken	- (-)	343.00 (368.00)	343.00 (368.00)
Intercompany deposits - repayment	- (-)	553.70 (1,228.00)	553.70 (1,228.00)
<b>Outstanding Interest on Intercompany deposits</b>			
Payable to The Carina Finvest Limited	- (-)	4.09 (8.17)	4.09 (8.17)
Payable to The Leela Bharat Foundation	- (-)	0.85 (26.78)	0.85 (26.78)
<b>Inter-company deposits- Outstanding</b>			
Carina Finvest Limited	- (-)	- -	- -
Leela Bharat Foundation	- (-)	- (210.70)	- (210.70)

Figures in brackets pertain to the figures of previous year.

### Annexures forming Part of Financial Statements

- 32.** The identification of Micro, Small and Medium Enterprises is based on Management's knowledge of their status. Disclosure of trade payables under other liabilities is based on information available with the Company regarding .i.e status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. The Company also has no outstanding dues in the current year that were required to be furnished under section 22 of Micro, Small and Medium Enterprises Development Act, 2006.
- 33. Additional regulatory information required by Schedule III of Companies Act, 2013**
- I. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
  - II. The Company has not been declared wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
  - III. The Company has not revalued its property, plant and equipment (including right-of-use assets) or other intangible assets or both during the year.
  - IV. The Company has not recorded any transactions which are not in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
  - V. The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.
  - VI. The Company has not entered into any scheme of arrangement which has an accounting impact on current and previous year.
  - VII. During the year no funds raised on short-term basis have been used for long-term purposes by the Company.
  - VIII. The Company has complied with the number of layers prescribed under the Companies Act, 2013.
  - IX. There are no charges or satisfactions which are yet to be registered with the Registrar of Companies beyond the statutory period.
- 34. Balance Confirmation**
- Balances of Trade Receivables, Trade Payables, loans and advances, deposits, Borrowings are subject to confirmation and reconciliation. Accounts receivables are net of advances.
- 35.** The financial statements are approved for issue by the Audit Committee and the Board of Directors at their respective meetings conducted on 29th May, 2025.
- 36.** The previous year's figures have been regrouped / restated / rearranged, wherever considered necessary, to make them comparable with the current year presentation.

#### As per our report of even date

**For Anil A. Masand & Co**  
Chartered Accountants  
**FRN:** 100412W

**Anil A. Masand**  
Proprietor  
**Membership No.:** 037245

**Mumbai, Dated:** May 29, 2025  
**UDIN:** 25037245BMJHSW5889

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

**Harshavardhan Doshi**  
Chairman & Managing Director  
**DIN:** 00688736

**Nihal Doshi**  
Executive Director & CFO  
**DIN:** 00246749

**Mumbai, Dated:** May 29, 2025



**The Ravalgaon Sugar Farm Ltd.**

**Rgd. Office:** Ravalgaon, Taluka Malegaon, Nashik – 423108, Maharashtra