

# **REVATI ORGANICS LIMITED**

Plot No. 45, Ganpati Bhavan, 1<sup>st</sup> Floor, M. G. Road, Goregaon (West), Mumbai - 400 062.

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CIN : L24110MH1993PLC072194 • Tel : 28748995/28749001

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**September 7, 2020**

**BSE Limited**

P. J. Tower,  
Dalal Street,  
Fort, Mumbai 400 001

**Ref : Scrip Code – 524504**

**Sub : Annual Report for the Financial year 2019-20**

Dear Sir,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are submitting herewith the Annual Report for the Financial Year 2019-20

Kindly take the same on record and oblige.

Thanking you.

Yours faithfully,

**For REVATI ORGANICS LIMITED**

**Manish G. Shah**  
**Executive Director**  
**(DIN-00434171)**

27<sup>th</sup> Annual Report  
2019-2020

**REVATI ORGANICS LIMITED**

## **REVATI ORGANICS LIMITED**

### **BOARD OF DIRECTORS:**

- |                                       |  |
|---------------------------------------|--|
| a) Executive Director                 | : Mr. Manish G. Shah (DIN: 00434171)       |
| b) Independent Non-Executive Director | : Mr. Adil Byram Khumbatta (DIN: 00165510) |
| c) Independent Non-Executive Director | : Mr. Radha Mohan Pericherin(DIN 02262238) |
| d) Woman Director                     | : Mrs Shilpa G Shah (DIN: 02377431)        |

### **AUDITORS**

: B R Dalal & Co  
: V/203, Kent Enclave  
: Haridash Nagar  
: Borivali (W), Mumbai – 400 092  
: Chartered Accountants  
: Mumbai

### **SECRETARIAL AUDITOR**

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

### **REGISTERED OFFICE**

: Plot No. 45, First Floor,  
: Ganapati Bhavan, M. G. Road.,  
: Goregaon (West),  
: Mumbai 400 062.  
: CIN – L22300MH1995PLC091082  
: **Website:** [www.revatiorganics.in](http://www.revatiorganics.in)  
: Email: [revati.organics9@gmail.com](mailto:revati.organics9@gmail.com)

### **REGISTRAR & TRANSFER**

MCS Share Transfer Agent Ltd  
201, 'D' Wing, 2<sup>nd</sup> Floor, Gokul Industrial Estate,  
Sagbaug, Marol Co-op. Industrial Area,  
Behind Time Square, Andheri East,  
Mumbai 400 059

## **NOTICE**

**NOTICE** is hereby given that the 27<sup>th</sup> Annual General Meeting of the members of **REVATI ORGANICS LIMITED** will be held on Tuesday, the 29th September, 2020 at 2.30 p.m. through Video Conference (“VC”)/Other Audio Visual Means (“OAVM”) without physical presence of the shareholders at a common venue, 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 31<sup>st</sup> March, 2020 together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Smt. Shilpa G. Shah** (DIN:02377341), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.
3. To appoint M/s Gonsalves & Associates, Chartered Accountants as Statutory Auditors of the Company in place of existing Auditor and pass the following resolution

RESOLVED THAT pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 read with Rule 3 of Companies (Audit and Auditors) Rules and other applicable provisions of the Companies Act, 2013, read with rules made thereunder (including any Statutory modification (s) or re-enactment(s) thereof for the time being in force) M/s GOSALVES & ASSOCIATES, Chartered Accountants having Firm Registration Number 103293W and its office at Office No. 2, First Floor, Radha Building, Telli Gully, Andheri (East), Mumbai 400 069) be and is hereby appointed as Statutory Auditors of the Company for the period of Five years from Financial year 2020-21 and they shall hold office from the conclusion of this Annual General Meeting till the conclusion of 32<sup>nd</sup> Annual General Meeting of the Financial year 2024-25 on such remuneration as may be agreed between Mr. Manish G. Shah, Executive Director of the Company and the Auditor plus reimbursement of GST, Travelling and out of pocket expenses

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

**Date : 5<sup>th</sup> September, 2020  
Regd. Off:  
Plot No. 45, First Floor,  
Ganapati Bhavan, M. G. Road,  
Goregaon (West),  
Mumbai 400 062**

**Manish G. Shah  
Executive Director  
(DIN – 00434171)**

**Details of Director seeking Appointment / reappointment in Annual General Meeting fixed for 24th September 2020**

|  |  |
|--|--|
| <b>Name of Director</b>  | <b>Smt. Shilpa G. Shah<br/>(DIN: 02377431)</b> |
| <b>Date of Birth</b>   | <b>05/08/1941</b>                              |
| <b>Date of Appointment</b>   | <b>15/01/1999</b>                              |
| <b>Expertise in specific functional areas</b>  | <b>Admin and<br/>Management</b>                |
| <b>Directorship in other Indian Public Limited Companies as on 31.03.2020</b>  | <b>6</b>                                       |
| <b>Chairman/Member of the Committees of the Board of other Indian Public Limited Companies as on 31.03.2020</b>            | <b>1</b>                                       |
| <b>No. of Shares held in the Company</b>   | <b>37000</b>                                   |
| <b>Disclosure in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b> | <b>NIL</b>                                     |

**NOTES FOR MEMBERS' ATTENTION**

**Notes:**

- 1) In view of the continuing Covid-19 pandemic and restrictions on the movements apart from social distancing, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 5th May, 2020 read with circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as "MCA Circulars") and SEBI vide its Circular dated 12th May, 2020 permitted holding of the Annual General Meeting of companies through Video Conferencing or Other Audio Visual Means ("VC" or "OAVM"), without requiring the physical presence of the Shareholders at a common venue.
- 2) In compliance with the applicable provisions of the Companies Act, 2013 read with the MCA Circulars and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 27th Annual General Meeting of the Company is being conducted through Video Conferencing ("VC") (hereinafter referred to as "AGM" or "e-AGM"). The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the "AGM" or "e-AGM".
- 3) e-AGM: The Company has appointed Central Depository Securities Limited (CDSL) to provide Video Conferencing facility for the e-AGM.
- 4) PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, 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, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED

WITH. THEREFORE, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE E-AGM AND HENCE THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.

5) Institutional Shareholders / Corporate Shareholders (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc., authorising its representative to attend the e-AGM on its behalf and to vote through remote e voting or during the e-AGM. The said Board Resolution/Authorisation shall be sent to the Scrutinizer through registered e-mail address to [girishmurarka@gmail.com](mailto:girishmurarka@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

6) The Members can join the e-AGM through Video Conferencing 15 minutes before and after the scheduled time of the commencement of the e-AGM by following the procedure mentioned in the Notice. As per the MCA Circular, the facility of participation at the e-AGM through VC will be available to the members on a first-Come First-served basis.

7) The Members attending the AGM through Video Conferencing shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8) In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the e-AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice calling the AGM and the Annual Report 2019-20 will also be available on the Company's website [www.revatiorganics.in](http://www.revatiorganics.in), websites of the Stock Exchanges and on the website of Central Depository Securities Limited (NSDL) at <https://www.evotingindia.com>.

9) Since the AGM will be held through VC, the Route Map is not annexed to this Notice.

10) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company mentioning their name, demat account number/folio number, email id, mobile number on or before 21<sup>st</sup> September, 2020 through email on [revati.organics9@gmail.com](mailto:revati.organics9@gmail.com). The same will be replied by the Company suitably.

11) The Register of Members and Transfer Books of the Company will be closed from Tuesday the 22<sup>nd</sup> September, 2020 to Monday, the 28<sup>th</sup> day of September, 2020 (both days inclusive).

12) Members are requested to write/intimate to Company's Registrar and Share Transfer Agent, changes in their registered addresses, profile details, if any, for sending future communication(s), any query in connection with claim of the unclaimed and unpaid dividends, etc.

13) Documents referred to in the Notice shall be available for inspection by the Members through e-mail. The Members are requested to send an e-mail to [revati.organics9@gmail.com](mailto:revati.organics9@gmail.com) for the same.

14) As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 01st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares, Members holding shares in physical form are requested to convert their holdings to dematerialised form. Members can contact the Company or Company's Registrar and Share Transfer Agent for assistance in this regard.

15) The Members who hold shares in physical mode and have not registered their e-mail address may register their email ids with the Company / Registrar and Transfer Agent (MCS Share Transfer Agents Limited) to enable the Company to send Notices of General Meeting/Postal Ballot, Annual Report and other shareholders communication by electronic mode.

Members are requested to support this Green Initiative by registering/updating their e-mail addresses, with the Depository Participant (in case of Shares held in dematerialised form) or with Registrar and Share Transfer Agents. (in case of Shares held in physical form).

16) Instructions for voting through e-voting and joining the e-AGM as follows:

### **INSTRUCTIONS FOR REMOTE E-VOTING**

- Pursuant to Section 108 of the Companies Act, 2013 Rule 20 of the Companies (Management and Administration), rules, 2014, as substituted by the Companies (Management and Administration), Amendment, Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015 the Members are provided with the facility to cast their vote electronically on the resolution proposed to be passed at the AGM through the e-voting services provided by (CDSL). The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.
- The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, 22<sup>nd</sup> September, 2020, (being the cut off date), are entitled to vote on the Resolutions set forth in this Notice.
- The facility for voting through electronic voting system shall made be available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM. The Members who have cast their vote by e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- The voting period will commence at 9.00 a.m. on Saturday, 26<sup>th</sup> September, 2020 and will close at 5.00 pm on Monday, 28<sup>th</sup> September, 2020.

### **PROCEDURE FOR REMOTE E-VOTING:**

1. Open your web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - (i) Now, select the "REVATI ORGANICS LIMITED" from the drop down menu and click on "SUBMIT"
  - (ii) Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. Members holding shares in Physical Form should enter Folio Number registered with the Company.

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

|                              | <b>For Members holding shares in Demat Form and Physical Form</b>   |
|------------------------------|---|
| <b>PAN</b>                   | <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and 8 digits of the Sequence number which is mentioned in address Label affixed on Annual Report, in the PAN Field.</li> <li><input type="checkbox"/> In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.</li> </ul> |
| <b>DOB</b>                   | Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.   |
| <b>Dividend Bank Details</b> | <p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.</li> </ul>  |

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting on 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 Members holding shares in physical form, the details can be used only for

e-voting on the resolutions contained in this Notice.

- (ix) Click on the EVSN for the relevant <REVATI ORGANICS LIMITED> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print out of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xv) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - Institutional shareholders (i.e. other than Individuals, HUF and NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- (A)
  1. In case a Member receives physical copy of the Notice of the AGM (for Members whose e-mail addresses are not registered with the Company / Depositories): i. Initial password is provided in the enclosed attendance slip: EVEN (E-voting Event Number) + USER ID and PASSWORD
  2. Please follow all steps for e-voting for shareholders holding shares in physical mode to cast vote, as given above.
- (B) The voting rights of Members shall be in proportion to their shares in the paid up

equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the Meeting through electronic voting system or poll paper.

- (C) Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@cdsl.co.in](mailto:evoting@cdsl.co.in). However, if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting vote. If you forget your password, you can reset your password by using "Forgot User Details / Password" option available on [www.evoting.cdsl.com](http://www.evoting.cdsl.com).
- (D) The Board of Directors has appointed M/s. Girish Murarka & Co., Practicing Company Secretary (Membership No.4576) as the Scrutinizer to scrutinize the remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- (E) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
- (F) The Chairman or authorized representative shall declare the results of the electronic voting after the AGM. The results along with the Scrutinizer's Report shall also be placed on the website of the Company in the annual reports section.

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

**Date : 5<sup>th</sup> September, 2020  
Regd. Off:  
Plot No. 45, First Floor,  
Ganapati Bhavan, M. G. Road,  
Goregaon (West),  
Mumbai 400 062**

**Manish G. Shah  
Executive Director  
(DIN – 00434171)**

## DIRECTORS' REPORT

To,  
The Members  
**REVATI ORGANICS LIMITED**

Your Directors are pleased to present the Twenty Seventh Annual Report together with the audited financial statements for the year ended on 31<sup>st</sup> March, 2020.

### Financial Results:

Amount in Rs.

|   | Year Ended<br>31.03.2020 | Year Ended<br>31.03.2019 |
|---|--------------------------|--------------------------|
| Total Income  | 12,79,017                | 19,94,384                |
| Total Expenditure   | 12,98,085                | 23,48,412                |
| Profit / (Loss) before Interest, Depreciation, Amortization, Exceptional item | (19,068)                 | (3,54,028)               |
| Less : Interest   | Nil                      | Nil                      |
| Depreciation  | Nil                      | Nil                      |
| Profit / (Loss) before Exceptional item & tax                                 | (19,068)                 | (3,54,028)               |
| Add : Exceptional items   | Nil                      | Nil                      |
| Profit / (Loss) Before Tax  | (19,068)                 | (3,54,028)               |
| Less: Provisions for Taxation   | Nil                      | Nil                      |
| Profit / (Loss) After Tax   | (19,068)                 | (3,54,028)               |

### COVID -19 IMPACT

The outbreak of Coronavirus (COVID-19) pandemic globally and in India has resulted in slow down of economic activities. The Company has evaluated the impact of this pandemic on its business operations during the year ended March 31, 2020. The pandemic has not materially impacted revenues of the Company for the year ended March 31, 2020

The extent to which the pandemic will impact Company's results will depend on future developments, which are highly uncertain, including, among things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the Company. Given the uncertainty over the potential macro-economic condition, the impact of global health pandemic may be different from that estimated as at the approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions,

### **DIVIDEND:**

In view of the accumulated losses, the Board of Directors of your Company regret their inability to recommend any dividend for the year ended on 31<sup>st</sup> March, 2020

**RESERVE:**

In view of the accumulated losses, the Board of Directors of your Company do not proposes to carry any amount to reserve.

**OPERATION REVIEW:**

The factory has been taken over by MSFC against the failure to repay the Long Term secured loan which has been noted in the Fixed Assets schedule. However Total income for the year under review is Rs. 12,79,017/- as against Rs. 19,94,384/- during the previous year. The Loss during the year under review is Rs. 19,068/- as against Rs. 3,54,028/- in the previous year

**MANAGEMENT'S DISCUSSION AND ANALYSIS:**

A detailed review of operations, performance and future outlook of the Company is covered under a Separate Annexure forms part to this report.

**OUTLOOK:**

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

**SUBSIDIARY AND ASSOCIATE COMPANIES:**

There is no subsidiary company.

**FIXED DEPOSITS:**

The company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and the rules framed there under apply.

**DIRECTORS:**

In the forthcoming Annual General Meeting, Mrs. Shilpa G. Shah (DIN-02377431), will retire by rotation and being eligible offer himself for re-appointment. A brief resume / particulars relating to him is given separately in the Notice convening this Annual General Meeting

**KEY MANAGERIAL PERSONNEL:**

Mr. Manish G. Shah, Executive Director and Mr. Shilpa Shah, Non-Executive Director and Mr. P. R. Mohan & Mr. Adil Khambatta are Non-Executive Independent Director are the Key Managerial Personnel of the Company as on 31<sup>st</sup> March 2020

**INDEPENDENT DIRECTORS' MEETING:**

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

**CEO / CFO CERTIFICATION:**

As required by Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The CEO / CFO certificate for the financial year 2019-20 has been submitted to the Board and the copy thereof is contained in the Annual Report.

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

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

## **DECLARATION OF INDEPENDENCE**

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

## **CORPORATE SOCIAL RESPONSIBILITY**

The provisions of section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility are not applicable to the Company.

## **BOARD MEETINGS**

During the year under review the Company held Five( 5 ) meetings of the Board of Directors as per Section 173 of Companies Act, 2013 on 18<sup>th</sup> May 2019, 14<sup>th</sup> August 2019, 30<sup>th</sup> August 2019, 14<sup>th</sup> November 2019 and 14<sup>th</sup> February, 2020

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

## **BOARD COMMITTEE – AUDIT COMMITTEE**

The Audit Committee is constituted pursuant to the provisions of of Section 177 of the Companies Act, 2013. Members of the Audit Committee possess financial / accounting expertise / exposure. Further, all the recommendations made by the Audit Committee were duly accepted by the Board of Directors..

The Composition of Audit Committee as on 31.03.2020 are as under :

| <b>Sr. No.</b> | <b>Name of the Director</b> | <b>Position</b> | <b>Category</b>      |
|----------------|-----------------------------|-----------------|----------------------|
| 1              | Mr. P. R. Mohan             | Chairman        | Independent Director |
| 2              | Mr. Adil Khumbatta          | Member          | Independent Director |
| 3              | Mr. Manish G. Shah          | Member          | Executive Director   |

Four meetings of the Audit Committee were held during the financial year 2019-20 on 18<sup>th</sup> May 2019, 14<sup>th</sup> August 2019, , 14<sup>th</sup> November 2019 and 14<sup>th</sup> February 2020. The accounts and financial positions were perused by the Audit Committee and thereafter placed before the Board for their consideration.

## **BOARD COMMITTEE – NOMINATION AND REMUNERATION**

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

The Composition of Nomination and Remuneration Committee as on 31.03.2020 are as under:

| <b>Sr. No.</b> | <b>Name of the Director</b> | <b>Position</b> | <b>Category</b>        |
|----------------|-----------------------------|-----------------|------------------------|
| 1              | Mr. P. R. Mohan             | Member          | Independent Director   |
| 2              | Mr. Adil Khumbatta          | Member          | Independent Director   |
| 3              | Mr. Manish G. Shah          | Chairman        | Non-Executive Director |

Two meetings of the Nomination and Remuneration Committee were held during the financial year 2019-20 on 30<sup>th</sup> August 2019 and 14<sup>th</sup> February 2020

### **ANNUAL RETURN:**

The Extract of Annual Return is annexed to the Directors' Report.

### **RISK MANAGEMENT**

The Company operates in conditions where economic environment and social risk are inherent to its businesses. In managing risk, it is the Company's practice to take advantage of potential opportunities while managing potential adverse effects.

The various elements of risk which the Directors think, that may threaten the existence of the Company are:

- a) Financial Risk: Financial risk generally arises due to instability and losses in the financial market caused by movements in stock prices, currencies, interest rates and more.
- b) Liquidity Risk: It is the risk that the Company will be unable to meet its financial commitment to a Bank/Financial Institution in any location, any currency at any point in time. The risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss.
- c) Credit Risk: The risk of loss of principal or loss of a financial reward stemming from a borrower's failure to repay a loan or otherwise meet a contractual obligation.
- d) Time Risk: To compensate for non-receipt of expected inflow of funds.

In line with Listing Regulations and as per the requirement of Section 134(3) (n) of the Companies Act, 2013 read with the rules made there under, as amended, Board has a framework for Risk Management to oversee the mitigation o such risks.

### **WHISTLE BLOWER POLICY:**

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

### **DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- a) In the preparation of annual account, the applicable accounting standard have been followed along with proper explanation relating to material departures.
- b) Accounting Policies are listed in Notes to the financial statement have been selected and applied consistently. Reasonable and prudent judgment as well as estimates have been made so far as to give a true and fair view of the state of affairs of the Company as on 31<sup>st</sup> March, 2020 and of the Loss of the Company for that period.
- c) Proper and sufficient care for maintenance of adequate accounting records has been taken in accordance with the provisions of the Companies Act, 2013 so as to safeguard the assets of the Company and to detect and prevent fraud and other irregularities.
- d) The Annual Accounts have been prepared on a going concern basis
- e) Internal financial controls system is in place and the same has been followed by the Company. Further such Internal Financial controls are adequate and were operating effectively.
- f) Proper system to ensure Compliance with the provisions of all applicable law and such systems were adequate and operating effectively.

#### **PERSONNEL:**

There were no employees covered u/s 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014

#### **ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:**

The Company is not engaged in the manufacturing activity; as such particulars relating to conservation of energy and technology absorption are not applicable. However, in the editing facilities, offices etc adequate measures are being taken to conserve energy as far as possible.

As far as foreign exchange earnings and outgo is concerned, the Company has neither earned nor used any foreign exchange during the period under review.

#### **AUDITORS:**

The Existing Auditor M/s B. R. Dalal & Co., has expressed his unwillingness to continue to be the Statutory Auditor of the Company on the ground of health issue. The Board recommended M/s Gonsalves & Associates Chartered Accountants having (FRN 103293W) its office at Office No. 2, First Floor, Radha Building, Telli Gully, Andheri (East), Mumbai 400 069) to be appointed for the period of Five years pursuant to the provisions section 139 and 142 of the Companies Act, 2013 read with Rule 3 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 at the ensuing 27<sup>th</sup> Annual General Meeting. The Auditor have given their consent in writing and have furnished a certificate to the effect that their re-appointment, if made, would be in accordance with the provisions of Section 139(1) of the Act and that they meet with the criteria prescribed under section 141 of the Act. The existing Statutory Auditor holds office upto the conclusion of ensuing 27<sup>th</sup> Annual General Meeting

#### **AUDITORS' REPORT:**

The Comments in the Auditors Report are self -explanatory and suitably explained in the Notes to the Accounts.

#### **CEO / CFO CERTIFICATION:**

As required by Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The CEO / CFO certificate for the financial year 2019-20 has been submitted to the Board and the copy thereof is contained in the Annual Report.

#### **SECRETARIAL AUDIT:**

Pursuant to the provisions of section 204 of the Companies Act, 2013 and Rules made thereunder, the Company has appointed M/s Girish Murarka & Co., Company Secretaries in Practice having membership No. 7036 to undertake Secretarial Audit of the Company. The Secretarial Audit Report for the financial year 2019-20 as issued by him in the prescribed Form MR-3 is annexed to this Report as Annexure IV.

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

The Details of Investment made and loan advanced by the Company have been given in note no. 4, and 8 to the Financial Statement.

The Company has not given any guarantee pursuant to the provisions of section 186 of Companies Act, 2013

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

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

**RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in ordinary course of business. There are no materially significant related party transaction made by the Company with Promoter, Director, Key Managerial Personnel or other designated person which have a potential conflict with the interest of the Company at large.

**DISCLOSURE OF SECRETARIAL STANDARD BY DIRECTORS**

The company complies with all applicable standards issued by the institute of Company Secretaries of India. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

**CODE OF CONDUCT**

Company's Board has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. The Code of Conduct is available on the Company's website [www.revatiorganics.in](http://www.revatiorganics.in). All Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct for Board Members and Senior Management during the financial year 2019-20. The declaration in this regard has been made by the Management Director which forms the part of this report as an annexure.

**CORPORATE GOVERNANCE:**

Corporate Governance provisions under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 specified in regulations from 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and para C,D,E of Schedule V are not applicable to the Company as neither the paid up equity share capital of the Company exceed Rs. 10.00 Cr nor net worth of the Company exceed Rs. 25.00 Cr as on 31<sup>st</sup> March, 2020

**PREVENTION OF INSIDER TRADING:**

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

**HUMAN RESOURCES DEVELOPMENT:**

Many initiatives have been taken to support business through organizational efficiently, process change support and various employee engagement program which has helped the Organization to achieve higher productivity level. A significant efforts has also been undertaken to develop leadership as well as technical / functional capacities in order to meet future talent requirement.

The Company's HR process such as hiring and on-boarding, fair transparent on line performance evaluation and talent management process, state-of-the-art workmen development process and market assigned policies have been seen as benchmark practice in the Industry. The Employees are encouraged to express their views and are empowered to work independently. The Employees are given the opportunity to learn through various small project which make them look at initiatives from different perspectives and thus provide them with the platform to become result oriented. The Management of the Company enjoy cordial relation with its employees at all levels. The Board of Directors wish to place its highest appreciation for the contribution made by all the employees in achieving growth of the Company.

#### **GENERAL BODY MEETINGS:**

| <b>Date &amp; Time</b>                          | <b>Venue</b>  | <b>Special Resolution</b> |
|---|---|---------------------------|
| 28 <sup>th</sup> September, 2017<br>At 11.00 am | Plot No. 45, Ganapati Bhavan, M. G. Road, Goregaon West, Mumbai 400 062 | No                        |
| 29 <sup>th</sup> September, 2018<br>At 11.00 am | Plot No. 45, Ganapati Bhavan, M. G. Road, Goregaon West, Mumbai 400 062 | No                        |
| 28 <sup>th</sup> September, 2019<br>At 10.30 am | Plot No. 45, Ganapati Bhavan, M. G. Road, Goregaon West, Mumbai 400 062 | No                        |

#### **DISCLOSURES:**

The related party transactions are reported in the notes to the Accounts of this Annual Report.

#### **MEANS OF COMMUNICATION:**

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

#### **SHAREHOLDER INFORMATION :**

1. Year ended (AGM) : 1<sup>st</sup>April, 2019 to 31st March, 2020
2. Dividend Payment Date : NIL
3. Venue : Plot No. 45, Ganapati Bhavan, M. G. Road,  
: Goregaon (West), Mumbai – 400062
4. Stock Exchanges : BSE Limited
5. Dematerialization of Shares : As per the directive of the Stock Exchange, the  
: Company's Shares are dematerialized.
6. Registered Office : Plot No. 45, Ganapati Bhavan, 1<sup>st</sup> Floor,  
: M.G. Road, Goregaon (W), Mumbai - 400062
8. Share Transfer Agent : MCS Share Transfer Agent Limited  
: 201, 'D' Wing, 2<sup>nd</sup> Floor, Gokul Industrial Estate,  
Sagbaug, Marol Co-op. Industrial Area,  
Behind Time Square, Andheri East,

Mumbai 400 059  
Tele : 022-28516022 and Fax : 022-28516021  
: INE270D1015  
: 524504

9.ISIN

10.BSE Stock Code

### **ENHANCING SHAREHOLDERS VALUE:**

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

### **CASH FLOW STATEMENT:**

In conformity with the clause 32 of the Listing Agreement, the Cash Flow Statement for the year ended 31<sup>st</sup> March, 2020 annexed hereto.

### **COST AUDIT**

The provisions of Cost Audit as prescribed under Section 148 of the Companies Act, 2013 are not applicable to the Company.

### **OTHER DISCLOSURES**

- Your Company has not issued: -
  - Any shares with differential rights;
  - Any sweat equity shares
- There are no significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.
- There were no material changes and commitments affecting the financial position of your Company between the end of the financial year and the date of this report.
- There was no revision in the financial statements.
- Your Company has not received any complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### **ACKNOWLEDGEMENT:**

Your Directors wish to place on record their appreciation and acknowledge with gratitude the support and co-operation extended by the Bankers, Shareholders, Registrar & Share Transfer Agents, the Artists and Technicians associated with the Company's program, media and channels whose continued support has been a source of strength to the Company. Your Directors also place on record their appreciation for the dedicated and sincere services rendered by the employees of the Company.

**For and on behalf of the Board**

**Manish G. Shah**  
**CHAIRMAN**  
**DIN: 00434171**

**Place: Mumbai**  
**Date: 05.09.2020**

# **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

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

## **Opportunities and Threat**

Since the Management is looking for another viable segment of business for revival of the unit, at present the Management cannot comment on the Opportunities and Threats

## **Segment wise Performance**

The Management to begin with for revival of the Company with the available resources, there will be single segment of business at the initial

## **Future Outlook**

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

## **Internal control System**

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

## **Human relations**

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

## **Financial performance with respect to operational performance**

As discussed above there is no commercial operation in the Company as well there is no operational cost also. But with new segment of business and the Management is looking for resourceful business which shall be less capital & labour intensive, there will certainly the financial as well as operational performance will be remarkable

## **CERTIFICATION BY CEO AND CFO OF REVATI ORGANICS LIMITED**

We, Manish Shah, Executive Director of REVATI ORGANICS LIMITED (the Company) to the best of our knowledge and belief certify that:

1. We have reviewed the financial statement and Cash Flow Statement both on standalone and consolidated basis for the year ended on 31.03.2020 and to the best of our knowledge and belief:
  - a. These statements do not contain any materially untrue statement or omit any material facts or contain any statement that might be misleading.
  - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standard, applicable laws and regulations.
2. We are to be best of their knowledge and belief, no transaction entered into by the Company during year ended 31<sup>st</sup> March, 2020 which are fraudulent, illegal or violating of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to the financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any of which we are aware and the steps have been taken or proposed to take to rectify these deficiencies.
4. During the year :
  - a) There has not be any significant changes in the internal controls over financial reporting
  - b) There have not been any significant change in accounting policies and
  - c) There have been no issuance of significant fraud of which we are aware that involve management or other employee having a significant role to the Company's internal control system over reporting period

**Place :Mumbai,  
Dated :05.09.2020**

**Manish G. Shah  
Executive Director  
( DIN 00434171)**

## **DECLARATION – COMPLIANCE WITH THE CODE OF CONDUCT**

In accordance with clause 49 of the Listing Agreement with the Stock Exchanges, I, undersigned, hereby declare that the Board Members and senior Management Personnel have affirmed compliance with the said Code of Conduct, as mentioned in this report, for the year ended on 31<sup>st</sup> March, 2020

**For REVATI ORGANICS LIMITED**

**Place : Mumbai  
Date : 05.09.2020**

**Manish G. Shah  
Executive Director  
(DIN 00434171)**

**Form No. MGT – 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 31<sup>st</sup> March, 2020**  
Pursuant to section 92 of the Act and Rule 12(1) of the Companies  
(Management and Administration) Rules, 2014

I. Registration Details

- 
- |   |   |
|---|---|
| 1. <b>CIN</b>   | : L24110MH1993PLC072194   |
| 2. <b>Registration Date</b>   | : 28 <sup>th</sup> May, 1993  |
| 3. <b>Name of the Company</b>   | : Revati Organics Limited   |
| 4. <b>Category / Sub-Category of the Company</b>                            | : Company Limited by Shares / Indian<br>: Non-Government Company  |
| 5. <b>Address of Registered Office and contact Details</b>                  | : Plot No. 45, First Floor,<br>: Ganapati Bhavan, M. G. Road.<br>: Goregaon West, Mumbai 400 062<br>: Phone:022-28748995,28749001<br>Email: <a href="mailto:revati.organics9@gmail.com">revati.organics9@gmail.com</a><br>Website : <a href="http://www.revatiorganics.in">www.revatiorganics.in</a>  |
| 6. <b>Whether Listed Company (Yes/No)</b>                                   | : Yes   |
| 7. <b>Name, Address and Contact details of Registrar and Transfer Agent</b> | : MCS Share Transfer Agent Ltd.<br>201, D Wing, 2 <sup>nd</sup> Floor, Gokul Industrial Estate<br>Sagbaug, Marol Co-op. Industrial Area,<br>Behind Time Square, Andheri (East),<br>Mumbai 400 059<br>Tele: 022 – 2851 6020 / 2851 6023<br>022 – 40206021<br>Email: <a href="mailto:helpdeskmm@mcsregistrars.com">helpdeskmm@mcsregistrars.com</a> |

II. Principle Business Activities of the Company

---

| Name and Description of Main Products / Services | NIC Code of the Products / Services | % of the Total Turnover |
|--|-------------------------------------|-------------------------|
| Entertainment Industry                           | ----                                | ----                    |

- |  |                  |
|--|------------------|
| III. Particulars of Holding, Subsidiary and Associate Companies  | : Nil            |
| IV. Shareholding Pattern ( Equity Share Capital Breakup as percentage of Total Equity)                         |                  |
| a) Category wise Shareholding  | Refer Annexure 1 |
| b) Shareholding of Promoter  | Refer Annexure 2 |
| c) Change in Promoter Holding  | Refer Annexure 3 |
| d) Shareholding Pattern of Top Ten Shareholder<br>Other than Director, Promoter and holder of GDRs<br>And ADRs | Refer Annexure 4 |
| e) Shareholding of Directors and Key Managerial Personnel  | Refer Annexure 5 |
-





|  |      |         |         |       |      |         |         |       |   |
|--|------|---------|---------|-------|------|---------|---------|-------|---|
| Investors  |      |         |         |       |      |         |         |       |   |
| i) Qualified Foreign Investor  | 0    | 0       | 0       | 0     | 0    | 0       | 0       | 0     | 0 |
| i) Others (specify)  | 0    | 0       | 0       | 0     | 0    | 0       | 0       | 0     | 0 |
| <b>Sub-total (B)(1):-</b>  | 0    | 0       | 0       | 0     | 0    | 0       | 0       | 0     | 0 |
|  |      |         |         |       |      |         |         |       |   |
| <b>2. Non-Institutions</b>   |      |         |         |       |      |         |         |       |   |
| a) Bodies Corp.  | 0    | 25900   | 25900   | 0.86  | 0    | 25900   | 25900   | 0.86  | 0 |
| i) Indian  | 0    | 0       | 0       | 0     | 0    | 0       | 0       | 0     | 0 |
| ii) Overseas   | 0    | 0       | 0       | 0     | 0    | 0       | 0       | 0     | 0 |
| b) Individuals   |      |         |         |       |      |         |         |       |   |
| i) Individual shareholders holding nominal share capital upto Rs. 2 lakh         | 7900 | 1658700 | 1666600 | 55.55 | 7900 | 1658700 | 1666600 | 55.55 | 0 |
| ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh | 0    | 298100  | 298100  | 9.94  | 0    | 298100  | 298100  | 9.94  | 0 |
| c) Others (specify)  | 0    | 0       | 0       | 0     | 0    | 0       | 0       | 0     | 0 |
| Trusts   | 0    | 0       | 0       | 0     | 0    | 0       | 0       | 0     | 0 |
| Non Resident Indians   | 0    | 0       | 0       | 0     | 0    | 0       | 0       | 0     | 0 |
| Overseas Corporate Bodies  | 0    | 0       | 0       | 0     | 0    | 0       | 0       | 0     | 0 |
| Foreign Nationals  | 0    | 0       | 0       | 0     | 0    | 0       | 0       | 0     | 0 |
| Clearing Members   | 0    | 0       | 0       | 0     | 0    | 0       | 0       | 0     | 0 |
| Foreign Bodies - D R   | 0    | 0       | 0       | 0     | 0    | 0       | 0       | 0     | 0 |
| <b>Sub-total (B)(2):-</b>  | 7900 | 1982700 | 1990600 | 66.35 | 7900 | 1982700 | 1990600 | 66.35 | 0 |

|  |      |         |         |       |      |         |         |       |   |
|--|------|---------|---------|-------|------|---------|---------|-------|---|
| Total Public Shareholding (B)=(B)(1)+ (B)(2) | 7900 | 1982700 | 1990600 | 66.35 | 7900 | 1982700 | 1990600 | 66.35 | 0 |
| C. Shares held by Custodian                  | 0    | 0       | 0       | 0     | 0    | 0       | 0       | 0     | 0 |
| <b>Grand Total (A+B+C)</b>                   | 7900 | 2992100 | 3000000 | 100   | 7900 | 2992100 | 3000000 | 100   | 0 |

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

| S<br>N | Shareholder's Name               | Shareholding at the beginning of the year<br>(April 01, 2018) |                                  |   | Shareholding at the end of the year<br>(March 31, 2019) |                                  |   | % change in shareholding during the year |
|--------|----------------------------------|---|----------------------------------|---|---|----------------------------------|---|--|
|        |                                  | No. of Shares   | % of total Shares of the company | %of Shares Pledged / encumbered to total shares | No. of Shares   | % of total Shares of the company | %of Shares Pledged / encumbered to total shares |  |
| 1      | Girish Shah                      | 24080   | 0.80                             | 0   | 24080   | 0.80                             | 0   | 0%                                       |
| 2      | Manish Shah                      | 9010  | 0.30                             | 0   | 9010  | 0.30                             | 0   | 0%                                       |
| 3      | Hina Shah                        | 5000  | 0.17                             | 0   | 5000  | 0.17                             | 0   | 0%                                       |
| 4      | Shilpa Shah                      | 37000   | 1.23                             | 0   | 37000   | 1.23                             | 0   | 0%                                       |
| 4      | Fast Track Trade Finvest Limited | 75000   | 2.50                             | 0   | 75000   | 2.50                             | 0   | 0%                                       |
| 5      | Jonquil Finvest Ltd              | 1800  | 0.06                             | 0   | 1800  | 0.06                             | 0   | 0%                                       |
| 6      | Revati Agro Industries Pvt. Ltd  | 179400  | 5.98                             | 0   | 179400  | 5.98                             | 0   | 0%                                       |
| 7      | Shilpam Inorganics Limited       | 678110  | 22.60                            | 0   | 678110  | 22.60                            | 0   | 0%                                       |

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

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

**D) Change in Shareholding Pattern of top ten Shareholders: (Annexure 4)**

**(Other than Directors, Promoters and Holders of GDRs and ADRs):**

| For Each of the Top 10 Shareholders | Shareholding at the beginning of the year (April 01, 2018) |                     | Shareholding at the End of the year (March 31, 2019) |                     |
|-------------------------------------|--|---------------------|--|---------------------|
|                                     | No. of shares  | % of Equity Capital | No. of shares  | % of Equity Capital |
| Madan Bhagohand Melwani             | 162800   | 5.43                | 162800   | 5.43                |
| Suresh Tulsidas Bhatia              | 31400  | 1.05                | 31400  | 1.05                |
| Suresh Khatri                       | 33900  | 1.13                | 33900  | 1.13                |
| Shaver Kaitan Drago                 | 28700  | 0.96                | 28700  | 0.96                |
| Shailesh Shah                       | 21300  | 0.71                | 21300  | 0.71                |

|                 |       |       |       |       |
|-----------------|-------|-------|-------|-------|
| Meena Shah      | 20000 | 20.67 | 20000 | 20.67 |
| Satish Shidhaye | 17500 | 0.58  | 17500 | 0.58  |
| Rajani Shidhaye | 18000 | 0.60  | 18000 | 0.60  |
| R. M. Shidhaye  | 17500 | 0.58  | 17500 | 0.58  |
| Manoj Shidhaye  | 12500 | 0.42  | 12500 | 0.42  |

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

| SN | Particulars   | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|----|---|---|----------------------------------|---|----------------------------------|
|    |   | No. of shares                             | % of total shares of the company | No. of shares                           | % of total shares of the company |
|    | At the beginning of the year  | 70090                                     | 2.34                             | 70090                                   | 2.34                             |
|    | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.): | NIL                                       | NIL                              | NIL                                     | NIL                              |
|    | At the end of the year  | 70090                                     | 2.34                             | 70090                                   | 2.34                             |

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

|  | <b>Secured Loans excluding deposits</b> | <b>Unsecured Loans</b> | <b>Deposits</b> | <b>Total Indebtedness</b> |
|--|---|------------------------|-----------------|---------------------------|
| <b>Indebtedness at the beginning of the financial year</b> |   |                        |                 |                           |
| i) Principal Amount  | 64,30,200                               | 26,00,000              | NIL             | 90,30,200                 |
| ii) Interest due but not paid                              | 55,70,564                               | NIL                    | NIL             | 55,70,564                 |
| iii) Interest accrued but not due                          | NIL                                     | NIL                    | NIL             | NIL                       |
| <b>Total (i+ii+iii)</b>                                    | NIL                                     | NIL                    | NIL             | NIL                       |
| <b>Change in Indebtedness during the financial year</b>    | NIL                                     | NIL                    | NIL             | NIL                       |
| * Addition   | NIL                                     | NIL                    | NIL             | NIL                       |
| * Reduction  | NIL                                     | 15,00,000              | NIL             | NIL                       |
| <b>Net Change</b>  | NIL                                     | NIL                    | NIL             | NIL                       |
| <b>Indebtedness at the end of the financial year</b>       | NIL                                     | 15,00,000              | NIL             | NIL                       |
| i) Principal Amount  | 64,30,200                               | 11,00,000              | NIL             | 75,30,200                 |
| ii) Interest due but not paid                              | 55,70,564                               | NIL                    | NIL             | 55,70,564                 |
| iii) Interest accrued but not due                          | NIL                                     | NIL                    | NIL             | NIL                       |
| <b>Total (i+ii+iii)</b>                                    | NIL                                     | NIL                    | NIL             | NIL                       |

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| SN. | Particulars of Remuneration   | Name of MD/WTD/ Manager                | Total Amount |
|-----|---|--|--------------|
|     |   | <b>Manish Shah (Chairman &amp; MD)</b> |              |
| 1   | Gross salary  | NIL                                    | NIL          |
|     | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | NIL                                    | NIL          |
|     | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | NIL                                    | NIL          |
|     | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961             | NIL                                    | NIL          |
| 2   | Stock Option  | NIL                                    | NIL          |
| 3   | Sweat Equity  | NIL                                    | NIL          |
| 4   | Commission<br>- as % of profit<br>- others, specify...                              | NIL                                    | NIL          |
| 5   | Others, please specify  | NIL                                    | NIL          |
|     | Total (A)   | NIL                                    | NIL          |
|     |   |  |              |

**B. REMUNERATION TO OTHER DIRECTORS**

| SN. | Particulars of Remuneration                | Name of Directors         |            |        | Total Amount |
|-----|--|---------------------------|------------|--------|--------------|
|     |  | Sitting Fees              | Commission | Others |              |
| 1   | <b>Independent Directors</b>               |                           |            |        |              |
|     | Mr. Adil Khumbatta                         | 4000                      | NIL        | NIL    | 4000         |
|     | Mr. P. R. Mohan                            | 4000                      | NIL        | NIL    | 4000         |
|     | Total                                      | 8000                      | NIL        | NIL    | 8000         |
| 2   | Other Non-Executive Directors              | Not Applicable            |            |        |              |
|     | Fee for attending board committee meetings |                           |            |        |              |
|     | Commission                                 |                           |            |        |              |
|     | Others, please specify                     |                           |            |        |              |
|     | Total (2)                                  |                           |            |        |              |
|     | Total (B)=(1+2)                            | NIL                       | NIL        | NIL    | NIL          |
|     | Overall Ceiling as per the Act             | No remuneration was paid. |            |        |              |

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

| <b>SN</b> | <b>Particulars of Remuneration</b>  | <b>Key Managerial Personnel</b> |
|-----------|---|---------------------------------|
| 1         | Gross salary  | NIL                             |
|           | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | NIL                             |
|           | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                             | NIL                             |
|           | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961              | NIL                             |
| 2         | Stock Option  | NIL                             |
| 3         | Sweat Equity  | NIL                             |
| 4         | Commission  | NIL                             |
|           | - as % of profit  | NIL                             |
|           | others, specify...  | NIL                             |
| 5         | Others, please specify  | NIL                             |
|           | <b>Total</b>  | <b>NIL</b>                      |

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

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

# GIRISH MURARKA & CO.

Company Secretaries

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

Phone (O) : 2839 2294

Email : girishmurarka@gmail.com

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**Form No. MR-3**

## **SECRETARIAL AUDIT REPORT**

**For The Financial Year Ended 31<sup>st</sup> March, 2019**

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

To,

The Members

**REVATI ORGANICS LIMITED**

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

Based on our verification of Company's books, paper, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ending on 31<sup>st</sup> March, 2020 complied with the statutory provisions listed hereunder and also that Company has proper Board Process and Compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. The Companies Act, 2013 and rules made thereunder.  
**(The Company is yet to file Form INC-22A pursuant to Rules 25A of Companies (Incorporation) Rules, 2014 and thereby the Status of the Company is "Active Non-Compliant)**
2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder. **(Not Applicable to the Company during the audit period)**
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent receipt of funds on non-repatriation basis. **(Not Applicable to the Company during the audit period)**
5. The following regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Take overs) Regulation, 2011:
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015.
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable to the Company during the audit period)**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 **(Not Applicable to the Company during the audit period)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt securities) Regulation 2008 **(Not Applicable to the Company during the audit period)**

Continued on ...2...

- f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulation, 1993 regarding the Companies Act, and dealing with client.
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the audit period)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the audit period)**

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

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

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

I/We further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Company is yet to appoint Key Managerial Personnel like CFO and Company Secretary in compliance of section 203 of the Companies Act, 2013
- b) Adequate Notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exist for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting
- c) All resolutions / decisions at the Board and Committee Meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or the Committee
- d) The Company is in the process to appoint Whole Time Company Secretary in compliance of the requirement of Company Secretary as well as SEBI(LODR), 2015
- e) *The existing Independent – Non Executive Directors Mr. P. R. Mohan and Mr. Adil Khumbatta has not yet comply with the provisions of Independent Directors Registration. However the Management has ensured us that the aforesaid compliance will be complied with on or before 30<sup>th</sup> September, 2020*

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

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

**For GIRISH MURARKA & CO.  
Company Secretaries**

**Place: Mumbai  
Date : 06.09.2020**

**Girish Murarka  
CP-4576  
UDIN - A007036B000671777**

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

# **GIRISH MURARKA & CO.**

*Company Secretaries*

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

Phone (O) : 2839 2294

Email : girishmurarka@gmail.com

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

To,  
The Members  
**REVATI ORGANICS LIMITED**

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. Our examination was limited to the verification of procedure on test basis
3. We have followed the audit practice and process as were appropriate to obtain reasonable assurance about the correctness of the content of the Secretarial Records. The Verification was done on test basis to ensure the correctness of facts as reflected in the secretarial records.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company
5. Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For GIRISH MURARKA & CO.  
Company Secretaries**

**Place: Mumbai  
Date : 06.09.2020**

**Girish Murarka  
CP-4576  
UDIN - A007036B000671777**

## ANNEXURE – I

### List of documents verified:

1. Memorandum & Articles of Association of the Company
2. Annual Report for the financial year ended March 31, 2018 and March 31, 2019
3. Minutes of meeting of Board of Directors, Audit Committee, Nomination & Remuneration Committee along with attendance register held during the financial year under report
4. Minutes of General Body Meeting held during the financial year under report
5. Statutory Registers
6. Agenda papers provided to all the Directors / Members for the Board Meeting and Committee Meeting
7. Declaration received from Directors of the Company pursuant to the provisions of section 184 of the Companies Act, 2013
8. E-forms filed by the Company, from time to time, under the applicable provisions of the Companies Act, 1956/ 2013 and attachments thereof during the financial year under report.

**Bharat Dalal**  
**B.Com, AICWA, ACA.**

**B R Dalal & Co.**  
Chartered Accountants

B/203, Kent Enclave Haridas Nagar Borivali-W, Mumbai-400092. (M) 9323085349.  
E-mail: saurabhdalal@rediffmail.com/cabrdalal@rediffmail.com

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## **To The Board of Directors of Revati Organics Limited**

### **Report on the Audit of the Financial Results**

We have audited the accompanying Statement of Ind AS financial results of Revati Organics Limited (hereinafter referred to as "the Company"), for the year ended 31 March 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the year ended 31 March 2020.

### **Basis for Qualified Opinion**

- (1) MSFC term Loan account become NPA in 1997-98 and since MSFC was having the First Charge on the Fixed Assets over land & factory building, Plant & Machinery and equipment worth much more than their dues. The MSFC in exercise of provisions under section 29 of SFC Act, took over the entire plant vide letter dated 18.11.1998 against principle amount of Rs 59.35 Lac only. After taking over of the entire Plant, the rest of the procedure like Public Notice, bidding etc has not been done till date & settlement with them pending till date and hence we have to keep the fixed assets and their secured loan in our Books of Accounts. No provision has been made in the accounts for balance of loan and interest, if any No provision has been made for depreciation in view note no. 1.3 to accounts and note in Fixed Assets schedule.

- (2) In view of the confirmation of the balance received and Management perception about the same realizable, no provision is made for debts, Loans and Advances given, which have remained outstanding for long
- (3) No provision has been made for I. T. liability in appeal and interest there on.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Annual Financial Results 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 Ind AS financial statements under the provision of the Act and the Rules thereunder, and we have fulfilled our 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.

### **Management's Responsibilities for the Standalone Annual Ind AS Financial Results**

These annual Ind AS financial results have been prepared on the basis of standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone annual Ind AS financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone annual Ind AS financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial results, 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results**

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial results, 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 control 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 through a separate report on the complete set of standalone Ind AS financial statements on whether the Company has adequate internal financial controls with reference to standalone Ind AS 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 in the standalone Ind AS financial results made by the management.

- Conclude on the appropriateness of the 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 standalone Ind AS financial results 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 standalone Ind AS financial results, including the disclosures, and whether the standalone Ind AS financial results 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 controls 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.

### **Other matter**

The Ind AS financial results include the results for the quarter ended 31 March 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B.R. Dalal & Co  
Chartered Accountants  
(Firm Registration No102024W)

**Bharat Dalal**  
Proprietor  
(Membership No 31052)  
UDIN: 20031052AAAAAH4350  
Mumbai, June 29, 2020.

**REVATI ORGAINCS LIMITED**

**Balance Sheet as at 31st March, 2020.**

| Particulars                         | Note No. | AS ON<br>31/03/2020<br>(Rs.) | AS ON<br>31/03/2019<br>(Rs.) |
|-------------------------------------|----------|------------------------------|------------------------------|
| <b>A.ASSETS</b>                     |          |                              |                              |
| <b>I. NON-CURRENT ASSETS</b>        |          |                              |                              |
| a. Property, Plant and Equipment    | 2        | 5,235,848                    | 5,235,848                    |
| Financial Assets                    |          |                              |                              |
| a. Investments                      | 3        | 2,310,000                    | 2,310,000                    |
| b. Loans and advances               | 4        | 15,239,500                   | 15,239,500                   |
|                                     |          | 22,785,348                   | 22,785,348                   |
| <b>2. CURRENT ASSETS</b>            |          |                              |                              |
| a. Inventories                      | 5        | 430                          | 40,430                       |
| Financial Assets                    |          |                              |                              |
| a. Trade receivables                | 6        | 2,866,497                    | 3,619,013                    |
| b. Cash and cash equivalents        | 7        | 456,196                      | 1,046,115                    |
| c. Loans and advances               | 8        | 2,307,270                    | 2,368,270                    |
| d. Other current assets             | 9        | 161,242                      | 650,250                      |
|                                     |          | 5,791,635                    | 7,724,078                    |
| <b>Total Assets</b>                 |          | <b>28,576,983</b>            | <b>30,509,425</b>            |
| <b>B. EQUITY AND LIABILITIES</b>    |          |                              |                              |
| <b>EQUITY</b>                       |          |                              |                              |
| a. Equity Share Capital             | 10       | 30,000,000                   | 30,000,000                   |
| b. Other Equity                     |          | (14,645,953)                 | (14,626,886)                 |
|                                     |          | 15,354,047                   | 15,373,114                   |
| <b>LIABILITIES</b>                  |          |                              |                              |
| <b>I. NON-CURRENT LIABILITIES</b>   |          |                              |                              |
| a. Financial Liabilities            |          |                              |                              |
| i. Borrowings                       | 11       | 13,100,764                   | 14,600,764                   |
|                                     |          | 13,100,764                   | 14,600,764                   |
| <b>2. CURRENT LIABILITIES</b>       |          |                              |                              |
| a. Financial Liabilities            |          |                              |                              |
| i. Trade payables                   | 12       | 53,872                       | 477,586                      |
| ii. Other Current Liabilities       | 13       | 68,300                       | 57,961                       |
|                                     |          | 122,172                      | 535,547                      |
| <b>Total Equity and Liabilities</b> |          | <b>28,576,983</b>            | <b>30,509,425</b>            |

**SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS**

1

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

As per our separate Audit Report of Even Date Attached

**For B.R. DALAL & CO**  
**Chartered Accountants**

BHARAT  
RAMANLAL DALAL  
Date: 2020.06.29 19:07:09  
+05'30'

**Proprietor**

**MEMBERSHIP NO. : 31052**  
**UDIN:20031052AAAAAH4350**  
**PLACE: MUMBAI**  
**DATE : 29-06-2020**

**For Revati Organics Limited**

MANISH  
GIRISH  
SHAH

**Director**  
**DIN: 00434171**

SHILPA  
GIRISH SHAH

**Director**  
**DIN: 02377431**

**PLACE: MUMBAI**  
**DATE : 29-06-2020**

**REVATI ORGAINCS LIMITED**

**Statement of Profit and Loss for the year ended 31st March, 2020.**

| Particulars  | Note No | AS ON<br>31/03/2020<br>(Rs.) | AS ON 31/03/2019<br>(Rs.) |
|--|---------|------------------------------|---------------------------|
| I Revenue from Operations  |         | 530,500                      | -                         |
| II Other Income  | 14      | 748,517                      | 1,994,384                 |
| <b>III Total Income (I + II)</b>                                   |         | <b>1,279,017</b>             | <b>1,994,384</b>          |
| <b>IV EXPENSES</b>   |         |                              |                           |
| Change in Inventories  | 15      | 40,000                       | -                         |
| Depreciation and amortization expense                              |         | -                            | -                         |
| Employee Benefits Expenses   | 16      | 521,969                      | 479,260                   |
| Other expenses   | 17      | 736,116                      | 1,869,152                 |
| <b>Total Expenses (IV)</b>   |         | <b>1,298,085</b>             | <b>2,348,412</b>          |
| <b>V Profit/(loss) before exceptional items and tax (III - IV)</b> |         | <b>(19,068)</b>              | <b>(354,028)</b>          |
| VI Exceptional Items   |         | -                            | -                         |
| <b>VII Profit/(loss) before tax (V - VI)</b>                       |         | <b>(19,068)</b>              | <b>(354,028)</b>          |
| VIII Tax expense:  |         |                              |                           |
| (1) Current tax  |         | -                            | -                         |
| (2) Deferred tax   |         | -                            | -                         |
| <b>IX Profit after tax (VII - VIII)</b>                            |         | <b>(19,068)</b>              | <b>(354,028)</b>          |
| <b>X Other Comprehensive Income</b>                                |         | -                            | -                         |
| XI Total Comprehensive Income for the year.                        |         | <b>(19,068)</b>              | <b>(354,028)</b>          |
| <b>X EARNING PER EQUITY SHARE</b>                                  |         |                              |                           |
| (1) Basic  |         | N.A.                         | N.A.                      |
| (2) Diluted  |         | N.A.                         | N.A.                      |

**SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS**

1

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

As per our separate Audit Report of Even Date Attached

**For B.R. DALAL & CO**  
**Chartered Accountants**

BHARAT  
RAMANLAL  
DALAL

Digitally signed by BHARAT  
RAMANLAL DALAL  
Date: 2020.06.29 19:08:50  
+05'30'

**Proprietor**  
**MEMBERSHIP NO. : 034827**  
**UDIN:20031052AAAAAH4350**  
**PLACE: MUMBAI**  
**DATE : 29-06-2020**

**For Revati Organics Limited**

MANISH  
GIRISH  
SHAH

Digitally signed by  
MANISH GIRISH SHAH  
DN: cn=MANISH GIRISH SHAH,  
o=REVATI ORGAINCS LIMITED,  
ou=REVATI ORGAINCS LIMITED,  
serialNumber=10000010,  
emailAddress=girish@revati.org,  
c=INDIA

**Director**  
**DIN: 00434171**

SHILPA  
GIRISH  
SHAH

Digitally signed by SHILPA GIRISH  
SHAH  
DN: cn=SHILPA GIRISH  
SHAH, o=REVATI ORGAINCS  
LIMITED, ou=REVATI ORGAINCS  
LIMITED, serialNumber=10000010,  
emailAddress=girish@revati.org,  
c=INDIA

**Director**  
**DIN: 02377431**

**PLACE: MUMBAI**  
**DATE : 29-06-2020**

## REVATI ORGANICS LTD

### Notes forming part of the Financial Statements for the year ended 31/03/2020.

#### Corporate Information

Revati Organics Limited is a public limited company listed on Bombay Stock Exchange. The main activity of the company is to manufacture Almond oil and various inorganic chemicals. In the last quarter of 1996, Mr. Girish Shah, the pioneer promotor has heart attack and in the next year, he had paralytic attack. Due to this they had appointed technical professional. Meanwhile the ministry had changed the norms for inorganic chemicals which could not met by the Company. The factory was therefore closed. Since MSFC had first charge on the building, plant and equipments, they took possession of the same. Therefore there is no operation currently. The Financial Statement is prepared according to Ind As.

#### 1. Significant Accounting policies

1. The Accounts of the Company have been prepared under the historical cost convention in accordance with generally accepted accounting principles and the provisions of the Companies Act, 2014 and the applicable Indian Accounting Standards issued by Institute of Chartered Accountant of India.
2. Fixed Assets are accounted at original cost less accumulated depreciation.
3. Since there was no commercial production, no Depreciation is provided on Building, Plant and Machinery, Electric Installation.
4. Investments have been valued at cost and are physically verified by the management.
5. The Current assets, loans and advances are stated at the value, which will be raised in the ordinary course of the Company's business.
6. Inventories have been valued at cost or market value whichever is lower. Refer Opinion in audit report.
7. Revenue/Income and cost/expenditure are generally accounted for on accrual basis as they are earned or incurred.
8. Due to loss incurred during the year there will not be any assessable income for the period and hence provision for the taxation is not provided for.
9. There were no earnings in foreign currency or expenditure in foreign currency in respect of acquisition of Fixed Assets, stores or raw material.
10. Figures for the previous year have been regrouped and recast wherever necessary.
11. Other information required under Schedules VI Part – II are either NIL or not applicable to the Company.

#### 12. CONTINGENT LIABILITIES

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

#### 13 Transaction with Related Parties.

The following is informed to be related parties with whom the transactions are as under:

|   | As on 31/03/2020 | As on 31/03/2019 |
|---|------------------|------------------|
| Solitaire Entertainment Ltd Sun Drs           | 18,65,497/-      | 22,40,497/-      |
| Revati Fincap Pvt. Ltd. Unsec. Loans. Dr. Bal | 16,32,200/-      | 16,32,200/-      |
| Reeyan Cinevision Ltd Unsec Loans Dr. Bal     | 2,50,000/-       | 2,50,000/-       |

#### **For B.R. DALAL & CO.**

**Chartered Accountants**  
Bharat Dalal, Proprietor  
Date: 2020.06.29 19:09:28  
MEMBERSHIP NO. 31052  
PLACE: MUMBAI  
DATE : 29-06-2020

#### **For Revati Organics Ltd**

MANISH GIRISH SHAH  
Director  
DIN: 00434171  
PLACE: MUMBAI  
DATE : 29-06-2020

SHILPA GIRISH SHAH  
Director  
DIN: 02377431

REVATI ORGANICS LIMITED

Notes forming part of the Financial Statements for the year ended 31/03/2020.

| PARTICULARS   | As at<br>31/03/2020.<br>(Rs.) | As at<br>31/03/2019.<br>(Rs.) |
|---|-------------------------------|-------------------------------|
| <b>Note 3 : NON- CURRENT INVESTMENTS</b>  |                               |                               |
| <b>Long Term Investments - at cost</b>  |                               |                               |
| <b>Trade</b>  |                               |                               |
| <b>Equity Shares (Unquoted and fully paid-up)</b>   |                               |                               |
| <b>In other Companies</b>   | 2,310,000                     | 2,310,000                     |
| Midatouch Dyes & Intermediaires Ltd<br>231000 Equity Shares @ Rs. 10 each fully paid up               |                               |                               |
| <b>TOTAL</b>  | <b>2,310,000</b>              | <b>2,310,000</b>              |
| <b>Note 4 : LONG TERM LOANS AND ADVANCES</b>  |                               |                               |
| Loans and Advances  |                               |                               |
| Unsecured, Considered Good  | 15,239,500                    | 15,239,500                    |
| <b>TOTAL</b>  | <b>15,239,500</b>             | <b>15,239,500</b>             |
| <b>Note 5 : INVENTORIES</b>   |                               |                               |
| Inventories   | 430                           | 40,430                        |
| <b>TOTAL</b>  | <b>430</b>                    | <b>40,430</b>                 |
| <b>Note 6 : TRADE RECEIVABLES</b>   |                               |                               |
| A) Trade Receivables outstanding for more than six months from the date they became due for payment : | 2,866,497                     | 3,249,263                     |
| B) Trade Receivables (Others)   | -                             | 369,750                       |
| <b>TOTAL</b>  | <b>2,866,497</b>              | <b>3,619,013</b>              |
| <b>Note 7 : CASH AND CASH EQUIVALENTS</b>   |                               |                               |
| <b>A) Balances with Banks</b>   |                               |                               |
| Cash at Bank (in current A/c )  | 59,612                        | 31,779                        |
| Other Bank Balances: FDR  | -                             | 550,384                       |
| <b>B) Cash in hand</b>  |                               |                               |
|   | 396,584                       | 463,951                       |
| <b>TOTAL</b>  | <b>456,196</b>                | <b>1,046,115</b>              |
| <b>Note 8 : SHORT TERM LOANS AND ADVANCES</b>   |                               |                               |
| Deposits  | 425,070                       | 486,070                       |
| Unsecured Loan  | 1,882,200                     | 1,882,200                     |
| <b>TOTAL</b>  | <b>2,307,270</b>              | <b>2,368,270</b>              |
| <b>Note 9 : OTHER CURRENT ASSETS</b>  |                               |                               |
| Advance Salary  | 5,000                         | 500                           |
| Advances to Companies.  | 132,000                       | 632,000                       |
| <b>Balance with Government Authorities</b>  |                               |                               |
| Income Tax Refund - AY19-20   | 17,750                        | 17,750                        |
| GST ITC   | 6,492                         | -                             |
| <b>TOTAL</b>  | <b>161,242</b>                | <b>650,250</b>                |

REVATI ORGANICS LIMITED

Notes forming part of the Financial Statements for the year ended 31/03/2020.

| PARTICULARS  | As at<br>31/03/2020.<br>(Rs.) | As at<br>31/03/2019.<br>(Rs.) |
|--|-------------------------------|-------------------------------|
| <b>Note 10 : EQUITY</b>  |                               |                               |
| <b>Equity Share Capital</b>  |                               |                               |
| <b>Authorised Share Capital</b>  |                               |                               |
| 30,00,000 Equity Shares of Rs. 10/- each   | 30,000,000                    | 30,000,000                    |
| <b>Issued, Subscribed and Paid Up Share Capital</b>  |                               |                               |
| 30,00,000 Equity Shares of Rs. 10/- each   | 30,000,000                    | 30,000,000                    |
| <b>TOTAL</b>   | <b>30,000,000</b>             | <b>30,000,000</b>             |
| <b>Note 11 : LONG TERM BORROWINGS</b>  |                               |                               |
| <b>A) TERM LOANS FROM OTHERS</b>   |                               |                               |
| <b>Unsecured</b>   | 1,100,000                     | 2,600,000                     |
| <b>Secured</b>   | 12,000,764                    | 12,000,764                    |
| <b>TOTAL</b>   | <b>13,100,764</b>             | <b>14,600,764</b>             |
| Secured Loans are from:  |                               |                               |
| (a) SICOM Ltd. (Sanctioned Rs. 30.00 lacs against state Capital Subsidy)<br>Secured against Capital Subsidy.                   | 495,200                       | 495,200                       |
| Interest due   | 1,129,236                     | 1,129,236                     |
| TOTAL  | <b>1,624,436</b>              | <b>1,624,436</b>              |
| (b) Maharashtra State Financial Corp. (Sanctioned Rs.75 lacs against first<br>charge on Land, Building, Plant and Machineries) | 5,935,000                     | 5,935,000                     |
| Interest due   | 4,441,328                     | 4,441,328                     |
| TOTAL  | <b>10,376,328</b>             | <b>10,376,328</b>             |
| <b>Note 12 : TRADE PAYABLE</b>   |                               |                               |
| Sundry Creditors   | 53,872                        | 477,586                       |
| <b>TOTAL</b>   | <b>53,872</b>                 | <b>477,586</b>                |
| <b>Note 13 : OTHER CURRENT LIABILITY</b>   |                               |                               |
| Professional Tax   | 10,900                        | 5,425                         |
| Salary Payable   | 57,400                        | 35,006                        |
| CGST   | -                             | 8,765                         |
| SGST   | -                             | 8,765                         |
| <b>TOTAL</b>   | <b>68,300</b>                 | <b>57,961</b>                 |
| <b>Note 14 : OTHER INCOME</b>  |                               |                               |
| Brokerage Income   |                               | 1,994,000                     |
| Interest on FD   | 2,569                         | 384                           |
| Sundry Balance Written Back  | 745,948                       | -                             |
| <b>TOTAL</b>   | <b>748,517</b>                | <b>1,994,384</b>              |
| <b>Note 15 : CHANGES IN INVENTORIES</b>  |                               |                               |
| Opening Stock  | 40,430                        | 40,430                        |
| Less: Closing Stock  | (430)                         | (40,430)                      |
| <b>TOTAL</b>   | <b>40,000</b>                 | <b>-</b>                      |
| <b>Note 16 : EMPLOYEE BENEFIT EXPENSES</b>   |                               |                               |
| <u>Salaries and wages, bonus, gratuity and allowances:</u>   |                               |                               |
| Salary, Bonus & Exgratia   | 497,554                       | 460,941                       |
| <u>Staff Welfare Expenses</u>  |                               |                               |
| Staff Welfare Expenses   | 24,415                        | 18,319                        |
| <b>TOTAL</b>   | <b>521,969</b>                | <b>479,260</b>                |

REVATI ORGANICS LIMITED

Notes forming part of the Financial Statements for the year ended 31/03/2020.

| PARTICULARS                        | As at<br>31/03/2020.<br>(Rs.) | As at<br>31/03/2019.<br>(Rs.) |
|------------------------------------|-------------------------------|-------------------------------|
| <b>Note 17 : OTHER EXPENSES</b>    |                               |                               |
| Payment to statutory auditors      |                               |                               |
| As Audit Fees                      | 20,000                        | 15,000                        |
| Advertising Expenses               | 43,000                        | 16,748                        |
| AGM Expenses                       | 5,980                         | 4,716                         |
| Bank Charges                       | 910                           | 688                           |
| Late Filing fees GST               | 6,580                         | -                             |
| Filing Fees                        | 8,480                         | 27,800                        |
| Interest Paid                      | 27,507                        | 243,940                       |
| Listing related Expenses           | 459,178                       | 1,215,400                     |
| Postage and telegram               | 47,716                        | 77,077                        |
| Printing and stationary            | 50,862                        | 96,424                        |
| <u>Legal and Professional fees</u> |                               |                               |
| Professional fees                  | 37,250                        | 132,000                       |
| Telephone Expense                  | 1,959                         | -                             |
| Sundry expenses                    | 19,194                        | 19,359                        |
| Website Development Charges        | 7,500                         | 20,000                        |
| <b>TOTAL</b>                       | <b>736,116</b>                | <b>1,869,152</b>              |

As per our separate Audit Report of Even Date Attached

**For B.R. DALAL & CO**  
**Chartered Accountants**

BHARAT  
RAMANLAL DALAL  
Digitally signed by BHARAT  
RAMANLAL DALAL  
Date: 2020.06.29 19:09:55  
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**Proprietor**  
**MEMBERSHIP NO. : 31052**  
**UDIN:**  
**PLACE: MUMBAI**  
**DATE : 29-06-2020**

**For Revati Organics Limited**

MANISH  
GIRISH  
SHAH  
Digitally signed by MANISH  
GIRISH SHAH  
DN: cn=MANISH GIRISH  
SHAH, o=REVATI ORGANICS  
LIMITED, ou=REVATI ORGANICS  
LIMITED, email=MANISH.GIRISH  
SHAH@REVATI.ORGANICS.LIMITED,  
c=IN

**Director**  
**DIN: 00434171**

**PLACE: MUMBAI**  
**DATE : 29-06-2020**

SHILPA  
GIRISH  
SHAH  
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DN: cn=SHILPA GIRISH  
SHAH, o=REVATI ORGANICS  
LIMITED, ou=REVATI ORGANICS  
LIMITED, email=SHILPA.GIRISH  
SHAH@REVATI.ORGANICS.LIMITED,  
c=IN

**Director**  
**DIN: 02377431**

**PLACE: MUMBAI**  
**DATE : 29-06-2020**

**NOTE 2 :FIXED ASSETS-TANGIBLE**

Reconciliation of gross amounts and net carrying amounts at the beginning and at the end of the year

| Sr No | Description             | Gross Carrying Amount |                                       |                            |                       | Accumulated Depreciation |                          |                            |                       | Accumulated Impairment |                          |                          |                       | Net Carrying Amount   |                       |
|-------|-------------------------|-----------------------|---------------------------------------|----------------------------|-----------------------|--------------------------|--------------------------|----------------------------|-----------------------|------------------------|--------------------------|--------------------------|-----------------------|-----------------------|-----------------------|
|       |                         | As at 31st March 2019 | Additional adjustment during the year | Deductions during the year | As on 31st March 2020 | As at 31st March 2019    | Provided during the year | Deductions during the year | As on 31st March 2020 | As at 31st March 2019  | Reversed during the year | Provided during the year | As on 31st March 2020 | As at 31st March 2019 | As on 31st March 2020 |
|       |                         | (1)                   | (2)                                   | (3)                        | (4)                   | (5)                      | (6)                      | (7)                        | (8)                   | (9)                    | (10)                     | (11)                     | (12)                  | (13)=(1)-(5)-(9)      | (14)=(4)-(8)-(12)     |
| 1     | Building                | 5,633,729             | -                                     | -                          | 5,633,729             | 1,881,812                | -                        | -                          | 1,881,812             |                        |                          |                          |                       | 3,751,917             | 3,751,917             |
| 2     | Electrical Installation | 1,114,319             | -                                     | -                          | 1,114,319             | 757,898                  | -                        | -                          | 757,898               |                        |                          |                          |                       | 356,421               | 356,421               |
| 3     | Furniture & Fitting     | 81,810                | -                                     | -                          | 81,810                | 81,810                   | -                        | -                          | 81,810                |                        |                          |                          |                       | -                     | -                     |
| 4     | Office Equipment        | 108,245               | -                                     | -                          | 108,245               | 108,245                  | -                        | -                          | 108,245               |                        |                          |                          |                       | -                     | -                     |
| 5     | Plant & Machinery       | 9,399,714             | -                                     | -                          | 9,399,714             | 9,044,700                | -                        | -                          | 9,044,700             |                        |                          |                          |                       | 355,014               | 355,014               |
| 6     | Vehicle (Cycle)         | 1,450                 | -                                     | -                          | 1,450                 | 1,450                    | -                        | -                          | 1,450                 |                        |                          |                          |                       | -                     | -                     |
| 7     | Land & Site Dev.        | 772,496               | -                                     | -                          | 772,496               | -                        | -                        | -                          | -                     |                        |                          |                          |                       | 772,496               | 772,496               |
|       | <b>TOTAL</b>            | <b>17,111,763</b>     | <b>-</b>                              | <b>-</b>                   | <b>17,111,763</b>     | <b>11,862,068</b>        | <b>-</b>                 | <b>-</b>                   | <b>11,875,915</b>     |                        |                          |                          |                       | <b>5,235,848</b>      | <b>5,235,848</b>      |

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

|                         |                  |
|-------------------------|------------------|
| Building                | 3,751,917        |
| Electrical Installation | 356,421          |
| Plant & Machinery       | 355,014          |
| Land & Site Development | 772,496          |
|                         | <u>5,235,848</u> |

As against the above fixed assets the secured loan from Maharashtra State Financial Corporation outstanding as on 31<sup>st</sup> March, 2020 as per Balance Sheet amount to Rs. 1,03,76,328/- The amount payable to Maharashtra State Financial Corporation after adjusting the value of Fixed Assets namely land, Building, Plant & machinery, Electrical Installation, Furniture & Fixture and Office Equipment is not ascertainable in the absence of relevant data