

**Date: June 30, 2021**

To,  
**Department of Corporate Services,  
BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001  
**Scrip Code: 507300**

**Sub: (1) Outcome of the Board Meeting held on June 30, 2021 (2) Submission of Audited Financial Results of the Company for the quarter and the year ended March 31, 2021.**

**Dear Sir/Madam,**

The Board of Directors of the Company at their Meeting held today, i.e. on Wednesday, June 30, 2021 considered and approved the Audited Financial Results of the Company for the quarter and the year ended March 31, 2021.

The meeting commenced at 03:30 p.m. and concluded at 03:55 p.m.

In respect of this, we enclose the following:

1. The Audited Financial Results of the Company for the quarter and year ended March 31, 2021.
2. Audit Report on the Financial Results of the Company for the financial year ended March 31, 2021 issued by the Statutory Auditor, M/s Anil A Masand & Co., Chartered Accountants with modified opinion.

Kindly take the same on your records.

Thanking you,

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



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

**THE RAVALGAON SUGAR FARM LIMITED**  
 Reg. Off : P.O. RAVALGAON - 423108, TALUKA - MALEGAON, DISTRICT - NASHIK, MAHARASHTRA  
 Tel.: 02554 270274/ 270238 , Fax: 02554 4270284  
 CIN: L01110MH1933PLC001930

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021**

(Rs.in lakhs)

Sr.No	Particulars	Quarter ended			Year ended	
		31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
1.	<b>Income from Operations</b>					
	(a) Revenue from Operations	197.18	181.06	228.71	563.76	1,029.52
	(b) Other Income	21.20	0.82	63.70	22.93	68.48
	<b>Total Income</b>	<b>218.38</b>	<b>181.88</b>	<b>292.41</b>	<b>586.69</b>	<b>1098.01</b>
2	<b>Expenses</b>					
	(a) Cost of Materials Consumed	60.92	73.64	133.21	208.28	520.28
	(b) Changes in Inventories of Finished goods, Work-in-Progress and Stock in trade	16.22	16.42	(42.99)	97.91	(28.68)
	(c) Employee Benefits Expense	82.72	83.86	117.05	282.65	434.87
	(d) Finance Cost	39.49	34.59	28.07	130.54	90.51
	(e) Depreciation, Depletion and Amortisation Expense	5.76	5.05	5.08	21.19	20.32
	(f) Other Expenses	93.43	105.17	120.89	304.20	481.87
	<b>Total Expenses</b>	<b>298.53</b>	<b>318.74</b>	<b>361.32</b>	<b>1,044.77</b>	<b>1,519.18</b>
3	<b>Total Profit/(Loss) before Exceptional items and tax</b>	<b>(80.16)</b>	<b>(136.86)</b>	<b>(68.91)</b>	<b>(458.09)</b>	<b>(421.17)</b>
4	<b>Exceptional Items</b>	<b>(16.64)</b>	-	37.82	(16.64)	(37.05)
5	<b>Total Profit/(Loss) before Tax</b>	<b>(96.80)</b>	<b>(136.86)</b>	<b>(31.09)</b>	<b>(474.73)</b>	<b>(458.22)</b>
6	<b>Tax Expenses</b>					
7	<b>Current Tax</b>	-	-	-	-	-
8	<b>Tax for earlier years</b>	0.41	-	-	(182.75)	(1.42)
8	<b>Deferred Tax</b>	-	-	-	-	-
9	<b>Total Tax Expenses</b>	<b>0.41</b>	<b>0.00</b>	<b>0.00</b>	<b>(182.75)</b>	<b>(1.42)</b>
10	<b>Total Profit/(Loss) for period from Continuing Operations</b>	<b>(97.21)</b>	<b>(136.86)</b>	<b>(31.09)</b>	<b>(291.98)</b>	<b>(456.80)</b>
11	Profit/(Loss) from Discontinued Operation before Tax	-	-	-	-	-
12	Tax Expense of discontinued operations	-	-	-	-	-
13	<b>Net Profit/(Loss) from discontinued operations after tax</b>	-	-	-	-	-
14	<b>Total Comprehensive Income for the period net of Taxes</b>	<b>(97.21)</b>	<b>(136.86)</b>	<b>(31.09)</b>	<b>(291.98)</b>	<b>(456.80)</b>
15	<b>Other Comprehensive Income net of Taxes</b>	-	-	-	-	-
16	<b>Total Profit/(Loss) for the period</b>	<b>(97.21)</b>	<b>(136.86)</b>	<b>(31.09)</b>	<b>(291.98)</b>	<b>(456.80)</b>
17	<b>Details of Equity Share Capital</b>					
	Paid - Up Equity Share Capital	34.00	34.00	34.00	34.00	34.00
	Face Value of Equity Share Capital	Rs.50/-	Rs.50/-	Rs.50/-	Rs.50/-	Rs.50/-
18	Reserves excluding revaluation reserve	-	-	-	245.51	556.84
19	Debenture Redemption Reserve	-	-	-	-	-
20	<b>Earning Per Share</b>					
I	Earnings per equity share for continuing operations					
	Basic Earnings (loss) per share from continuing operations	(142.96)	(201.26)	(45.71)	(429.38)	(671.76)
	Dilluted Earnings (Loss) per share from continuing operations	(142.96)	(201.26)	(45.71)	(429.38)	(671.76)
II	Earnings per equity share for discontinued operations					
	Basic Earnings (loss) per share from discontinued operations	-	-	-	-	-
	Dilluted Earnings (Loss) per share from discontinued operations	-	-	-	-	-
III	<b>Earnings per Equity Share (of Rs.50/- each)</b>					
	Basic Earning (Loss) per share from continuing and discontinued operations	(142.96)	(201.26)	(45.71)	(429.38)	(671.76)
	Diluted Earnings (Loss) per share from continuing and discontinued operations	(142.96)	(201.26)	(45.71)	(429.38)	(671.76)

**Notes:**

- 1 The above audited standalone financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at it's meeting held on 30th June 2021.
- 2 During the quarter ended 31-March-2021 no investor complaints were received and no complaint was pending at the beginning and at the end of the period.
- 3 The above results for quarter ended on 31st March, 2021 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning as on 1st April, 2017, the Company has first time adopted Ind AS with a transition date of 1st April, 2016.
- 4 Exceptional items during year ended 31-March-2021 represents-
  - a) During FY 2019-20 company received a rectified order from the Government of Maharashtra, where in an additional demand of Rs. 16.64 (in Lakhs) was demanded and paid by the company during the year under review.
- 5 Excess provision for Taxation amounting to Rs.186.86 lakhs ( MAT credit entitlement of Rs.1.03 crores ) for AY 2019-20 accounted in quarter ended 30 September 2020.
- 6 The figures of the previous periods quarter/year have been regrouped/rearranged/recasted wherever considered necessary.
- 7 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with IND AS is given below:

Description	Quarter ended			Year ended	
	31.03.2021 (Audited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)	31.03.2021 (Audited)	31.03.2020 (Audited)
Net profit/ loss as per Indian GAAP	(97.21)	(136.86)	(31.09)	(291.98)	(456.80)
Add: On account of unwinding of Interest	-	-	-	-	-
Add: Adjustment on account of constructive obligation	-	-	-	-	-
Net profit/ loss as per Ind AS	(97.21)	(136.86)	(31.09)	(291.98)	(456.80)
Other comprehensive income (Net of Tax)	-	-	-	-	-
Total Comprehensive Income/ Loss	(97.21)	(136.86)	(31.09)	(291.98)	(456.80)

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

HARSHAVARD Digitally signed by  
HAN B DOSHI DN: cn=HAN B DOSHI, o=HARSHAVARD, ou=HARSHAVARD, email=hanb.doshi@harshavard.com  
**Harshavardhan Doshi**  
**Chairman and Managing Director**  
DIN: 00688736

Place : Mumbai  
Date : 30-06-2021

**THE RAVALGAON SUGAR FARM LTD**  
**BALANCE SHEET AS AT 31ST MARCH 2021**

(Rs. In Lakh)

Particulars	As at 31.03.2021	As at 31.03.2020
<b>ASSETS</b>		
<b>1) Non-Current Assets</b>		
(a) Property, Plant & Equipment	1,125.84	1,106.84
(b) Other Intangible assets	1.08	1.08
(c) Financial Assets		
(i) Investments	27.41	27.41
(ii) Loan	59.35	51.06
(d) Deferred tax assets (net)	458.96	458.96
<b>Total Non-Current Assets</b>	<b>1,672.64</b>	<b>1,645.36</b>
<b>2) Current assets</b>		
(a) Inventories	183.08	319.40
(b) Financial Assets		
(i) Investments	0.04	0.04
(ii) Trade receivables	2.38	10.73
(iii) Cash and Cash equivalents	6.88	6.83
(iv) Bank balances other than (iii) above		
(v) Loan	50.40	52.78
(vi) Others (to be specified)		
(c) Current Tax Assets (Net)	215.01	29.61
(d) Other current assets	30.41	29.58
<b>Total Current Assets</b>	<b>488.20</b>	<b>448.96</b>
<b>TOTAL ASSETS</b>	<b>2,160.84</b>	<b>2,094.32</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1) Equity</b>		
(a) Equity Share capital	34.00	34.00
(b) Other Equity	264.86	556.84
<b>Total Equity</b>	<b>298.86</b>	<b>590.84</b>
<b>Liabilities</b>		
<b>2) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	-
(b) Provisions	-	10.42
(c) Deferred tax liabilities (Net)	-	-
(d) Other Non-Current Liabilities		
<b>Total Non-Current Liabilities</b>	<b>-</b>	<b>10.42</b>
<b>3) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,204.87	918.87
(ii) Trade payables	274.14	225.74
(b) Other current liabilities	382.97	264.51
(c) Provisions	-	83.93
(d) Current Tax Liabilities (Net)		
<b>Total Current Liabilities</b>	<b>1,861.98</b>	<b>1,493.05</b>
<b>Total Liabilities</b>	<b>1,861.98</b>	<b>1,503.47</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,160.84</b>	<b>2,094.32</b>

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

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HARSHAVARDHAN B DOSHI  
HAN B DOSHI Date: 2021.06.30 16:02:35  
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**Place : Mumbai**  
**Date : 30-06-2021**

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

**THE RAVALGAON SUGAR FARM LTD**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021**

(Rs. In Lakh)

Particular	As at 31 March,2021		As at 31 March,2020	
	Rs.	Rs.	Rs.	Rs.
<b>A. Cash Flow From Operating Activities</b>				
Net Profit / (Loss) after Extraordinary items and before tax		(474.73)		(458.22)
Adjustments for:				
Depreciation	21.19		20.32	
Sundry balances written off	1.42		8.25	
Loss on sale of investments	-		-	
Provision for purchase tax	-		-	
Provision no longer required	(19.35)		(41.03)	
Mid term loan written back	-		(37.82)	
Sundry credit balances written back	(0.17)		(19.08)	
Profit on sale of divisions	-		-	
Finance costs	130.54		90.51	
Profit on sale of Asset	(0.34)			
Interest income	(0.70)		(3.23)	
Dividend income	-		(0.03)	
Operating profit before working capital changes		132.59		17.89
Changes in working capital:		(342.14)		(440.33)
Adjustments for (increase) / decrease in operating assets:				
Inventories	136.32		(10.86)	
Trade receivables	7.11		4.87	
Short-term loans and advances	2.38		2.12	
Long-term loans and advances	(8.29)		0.06	
Other current assets	(0.83)		(0.32)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	48.40		77.13	
Other current liabilities	137.81		(144.37)	
Short-term provisions	(83.93)		4.20	
Other long-term liabilities	(10.42)		2.80	
Cash generated from operations		228.55		(64.37)
Net Income Tax paid		(113.59)		(504.70)
		(2.66)		17.47
<b>Net Cash Flow from Operating Activities (A)</b>		<b>(116.25)</b>		<b>(487.23)</b>
<b>B. Cash Flow From Investing Activities</b>				
Capital expenditure on fixed assets	(40.19)		-	
Proceeds from sale of divisions	-		-	
Proceeds from sale of fixed assets	0.34		-	
Dividend received			0.03	
Interest received	0.70		3.23	
Current investments	-		2.05	
<b>Net Cash Flow Used in Investing Activities (B)</b>		<b>(39.16)</b>		<b>5.32</b>
<b>C. Cash Flow from Financing Activities</b>				
Repayment of long-term borrowings	-		(5.65)	
Net proceeds from other short-term borrowings	285.99		574.64	
Finance cost	(130.54)		(90.51)	
Dividend paid	-		-	
<b>Net Cash Flow from Financing Activities (C)</b>		<b>155.45</b>		<b>478.48</b>
<b>Net Increase in Cash And Cash Equivalents (A+B+C)</b>		<b>0.05</b>		<b>(3.43)</b>
Cash and Cash Equivalents at the Beginning of the Year		6.83		10.26
<b>Cash and Cash Equivalents at the end of the Year</b>		<b>6.88</b>		<b>6.83</b>

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

HARSHAVARD  
HAN B DOSHI

Digitally signed by  
HARSHAVARDHAN B DOSHI  
Date: 2021.06.30 16:03:00  
+05'30'

Place : Mumbai  
Date : 30-06-2021

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



**ANIL A. MASAND & CO.**  
CHARTERED ACCOUNTANTS

**ANIL A. MASAND**  
B.COM. (Hons), F.C.A., F.C.S

405/406, Spenta, 3rd Road,  
Khar (W), Mumbai - 400 052.  
Tel: +91-22-26482720 / 26052711

**INDEPENDENT AUDITORS' REPORT**

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

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

**QUALIFIED OPINION**

We have audited the accompanying financial statements of **THE RAVALGAON SUGAR FARM LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss including (Other Comprehensive Income), Cash Flow Statement and Statement of Changes in Equity for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statements.')

In our opinion and to the best of our information and according to the explanations given to us, *subject to cumulative non-provision for gratuity liability of Rs.276lakhs (after considering provision made during earlier years of Rs.75 lakhs) and the write back of the provision for leave encashment of earlier years of Rs. 19.35 lakhs and their corresponding impact on loss for the year and reserves and surplus balance*, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**BASIS FOR QUALIFIED OPINION**

No provision has been made for the present value of the accrued Gratuity Liability (net of funds lying with LIC of India) and valued actuarially by an independent actuary as at March 31, 2021 amounting to Rs.276 lakhs (Previous year Rs.276.63 lakhs) which constitutes a departure from the Indian Accounting Standards on Employee Benefits (Ind. AS 19) referred to in Section 133 of the Act (refer note no. 26.1 of the financial statements). This liability is after accounting for provision made during the year under audit of Nil (Previous year is Nil). In our opinion, this has a corresponding effect on the loss and Reserves and Surplus of the Company as at March 31, 2021 and reversal of the leave encashment provision of earlier years of Rs. 19.35 lakhs due to the management's decision of not allowing any leave encashment.

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

### **KEY AUDIT MATTERS**

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

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

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

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

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

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

## **MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and



appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

would reasonably be expected to outweigh the public interest benefits of such communication.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies(Accounts) Rules, 2014;
  - e) On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
  - i) The company has disclosed the impact of pending litigations on its financial position in its financial statements,
  - ii) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

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

ANIL ASHOK MASAND Digitally signed by  
ANIL ASHOK MASAND  
Date: 2021.06.30  
16:07:41 +05'30'

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

**M. No. 037245**

**Udin:21037245AAAADL8129**

**Date : 30<sup>th</sup> June, 2021**  
**Place : Mumbai**

**ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT**

As per the Annexure - A referred to in our Independent Auditors' Report to the members of The Ravalgaon Sugar Farm Limited on the financial statements for the year ended 31<sup>st</sup> March 2021, we report that:

1. (a) The Company had maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.  
(b) As explained to us all fixed assets had been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. As explained to us, inventories have been physically verified by the management at reasonable intervals and in our opinion and as explained to us, there were no material discrepancies noticed on physical verification of inventories as compared with the books of account.
3. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships (LLPs) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3 (iii)(c) of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits within the meaning of Section 73 to 76 of the Act during the year and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) and accordingly paragraph 3 (v) of the order is not applicable.
6. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
7. There are no undisputed amounts payable in respect of income-tax, wealth-tax, sales-tax, service tax, Value added tax, goods and service tax, excise duty and custom duty except there is a delay in the payment of Rs.12,40,606 towards employers' share of the provident fund dues for the period 1st April 2020 to 30th November 2020 on account of lockdown, closure of factory from 27th March till 10th June 2020 and slow-down of business. A request has been made to the appropriate authorities for extension of time due to this unforeseen event and a

response is awaited for the same. Further we would like to state that the company is regular in depositing the provident fund dues from December 2020 onwards.

8. In our opinion and according to the information and explanations given to us, the Company had not defaulted in repayment of dues to a financial institution, bank or debenture holder.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of clause 3 (ix) of the Order is not applicable.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

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

**Udin:21037245AAAADL8129**

**Date : 30<sup>th</sup> June, 2021**  
**Place : Mumbai**

## **ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT**

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

We have audited the internal financial controls with reference to financial statements of **THE RAVALGAON SUGAR FARM LIMITED** ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

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

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

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

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

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

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

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

### **Opinion**

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

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

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

**M.No. 037245**

**Udin:21037245AAAADL8129**

**Date : 30<sup>th</sup> June, 2021**  
**Place : Mumbai**



**ANIL A. MASAND & CO.**  
CHARTERED ACCOUNTANTS

**ANIL A. MASAND**  
B.COM. (Hons), F.C.A., F.C.S

405/406, Spenta, 3rd Road,  
Khar (W), Mumbai - 400 052.  
Tel: +91-22-26482720 / 26052711

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, as amended.

**TO THE BOARD OF DIRECTORS OF THE RAVALGAON SUGAR FARM LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **THE RAVALGAON SUGAR FARM LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income) for the three months and year ended on that date, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the " financial statements"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI( Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

In our opinion and to the best of our information and according to the explanations given to us, subject to cumulative non- provision for gratuity liability of Rs.276 lakhs (after considering provision made during earlier years is Nil) and the write back of the provision for leave encashment of earlier years of Rs. 19.35 lakhs and their corresponding impact on loss for the year and reserves and surplus balance the aforesaid financial statements give a true and fair view in conformity with Indian Accounting Standard 34 - "Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its loss, total comprehensive income for the three months and year ended on that date, changes in equity and its cash flows for the year ended on that date.

**Basis for Qualified Opinion**

No provision has been made for the present value of the accrued Gratuity Liability (net of funds lying with LIC of India) and valued actuarially by an independent actuary as at March 31, 2021 amounting to Rs.276 lakhs (Previous year Rs.276.63 lakhs) which constitutes a departure from



the Indian Accounting Standards on Employee Benefits (Ind. AS 19) referred to in Section 133 of the Act. This liability is after accounting for provision made during the year under audit of Nil (Previous year Rs.75 lakhs). In our opinion, this has a corresponding effect on the loss and Reserves and Surplus of the Company as at March 31, 2021 and reversal of the leave encashment provision of earlier years of Rs. 19.35 lakhs due to the management's decision of not allowing any leave encashment

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

### **Management Responsibilities for the Financial Statements**

The Company's Board of Directors is responsible for the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS-34 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with

them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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

**M.No. 037245**

**Udin:21037245AAAADK3971**

**Date : 30<sup>th</sup> June, 2021**  
**Place : Mumbai**

21037245AAAAEB1848

## ANNEXURE I

## Statement on Impact of Audit Qualifications on Standalone Financials for the Financial Year ended March 31, 2021

[ Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	5,86,68,728	5,67,33,728
2.	Total Expenditure	8,78,66,719	11,54,66,719
3.	Net Profit/(Loss)	(2,91,97,991)	(5,87,32,991)
4.	Earnings Per Share	(429.38)	(587.33)
5.	Total Assets	21,60,84,360	21,60,84,360
6.	Total Liabilities	21,60,84,360	21,60,84,360
7.	Net Worth	2,98,86,288.50	3,51,288.50
8.	Any other financial item(s) (as felt appropriate by the management)	-	-

**II. Audit Qualification (each audit qualification separately):****a. Details of Audit Qualification:**

1. Attention is also invited to the **note no.'21.2** of the Standalone financial results wherein the company has provided for Nil amount for the current year towards gratuity obligation.
2. Attention is also invited to the **note no. "26.1 (ii) and 21.1"** of the Standalone financial results wherein the company has reversed the previous provision for leave encashment and not created any current provision for leave encashment.



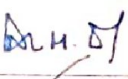

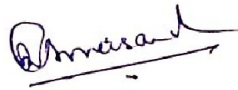

**b. Type of Audit Qualification : Qualified Opinion****c. Frequency of qualification: All Qualification is continued from March 2011.**

**d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

The present value of accrued Gratuity liability as determined by an Actuary as at 31 March 2021 was Rs. 352.75 laes (Previous year Rs. 353.10 laes). The balance lying in the contributory fund with the Life Insurance Corporation of India (LIC) as at 31 March 2021 is Rs. 1.75 laes (Previous Year Rs. 1.47 laes). Provision for gratuity made till 31 March 2021 75 laes (Previous year Rs. 75 laes). The net liability of Rs. 276 laes as at year end (Previous Year Rs. 276.63 laes) has not been recognized in the Accounts as required under the Ind AS 19 i.e., Employee Benefits, notified by Companies (Accounts) Rules, 2014. Consequently, as against the charge to the profit and loss account of Rs. Nil (Previous Year Nil), the expense determined by the Actuarial Valuation is Rs. 276 Laes (Previous Year Rs. 276.63 laes). However, the Company expects to meet this liability in due course with enhanced funding of the Contribution to L.I.C. or upon actual payment to employees as has been done in earlier years

**e. For Audit Qualification(s) where the impact is not quantified by the auditor:**

- (i) Management's estimation on the impact of audit qualification: - NA
- (ii) If management is unable to estimate the impact, reasons for the same: NA
- (iii) Auditors' Comments on (i) or (ii) above: NA

<b>III. Signatories:</b>  H.B Doshi Chairman & Managing Director DIN: 00688736	 
Audit Committee Chairman  CFO	RAJIV NARENDRA JAIN  Digitally signed by RAJIV NARENDRA JAIN Date: 2021.08.18 12:31:01 +05'30'   
Statutory Auditor  Anil A Masand & Co. Chartered Accountants FRN : 100412W  Anil A Masand Membership Number : 037245	 
Date : 18 <sup>th</sup> August 2021	
UDIN : 21037245 AAAA EB1848	