

**Date: July 31, 2020**

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

**Sub: (1) Outcome of Board Meeting held on July 31, 2020 (2) Submission of Audited Financial Results of the Company for the quarter and the year ended March 31, 2020.**

The Board of Directors of the Company at their Meeting held today i.e. on July 31, 2020, considered and approved the Audited Financial Results of the Company for the quarter and the year ended March 31, 2020.

The Board has not recommended any dividend for the Financial year ended March 31, 2020.

The meeting commenced at 15:00 p.m. and concluded at 15:45 p.m.

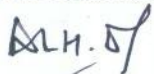
In respect of this, we enclose the following:

1. The Audited Financial Results of the Company for the quarter and year ended March 31, 2020.
2. Audit Report on the Financial Results of the Company for the financial year ended March 31, 2020 issued by the Statutory Auditor, M/s Patkar and Pendse, Chartered Accountants with modified opinion.

Kindly take the same on your records.

Thanking you,

**For The Ravalgaon Sugar Farm Limited**



**Nikal Doshi**  
**Executive Director**  
**DIN: 00246749**

Encl : a/a

**STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020.**

(Rs.in lakhs)

Sr.No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1.	<b>Income from Operations</b>					
	(a) Revenue from Operations	228.71	266.73	292.61	1,029.52	1,126.88
	(b) Other Income	63.70	0.83	5.42	68.48	17.06
	<b>Total Income</b>	<b>292.41</b>	<b>267.57</b>	<b>298.03</b>	<b>1098.01</b>	<b>1143.94</b>
2	<b>Expenses</b>					
	(a) Cost of Materials Consumed	133.21	128.40	185.17	520.28	538.10
	(b) Changes in Inventories of Finished goods, Work-in-Progress and Stock in trade	(42.99)	18.61	6.59	(28.68)	42.83
	(c) Employee Benefits Expense	117.05	105.88	108.30	434.87	593.38
	(d) Finance Cost	28.07	25.19	18.46	90.51	183.40
	(e) Depreciation, Depletion and Amortisation Expense	5.08	5.08	23.21	20.32	96.59
	(f) Other Expenses	120.89	89.28	105.93	481.87	490.18
	<b>Total Expenses</b>	<b>361.32</b>	<b>372.43</b>	<b>447.66</b>	<b>1,519.18</b>	<b>1,944.48</b>
3	<b>Total Profit/(Loss) before Exceptional items and tax</b>	<b>(68.91)</b>	<b>(104.87)</b>	<b>(149.63)</b>	<b>(421.17)</b>	<b>(800.54)</b>
4	<b>Exceptional Items</b>	37.82	-	(39.55)	(37.05)	2,455.45
5	<b>Total Profit/(Loss) before Tax</b>	<b>(31.09)</b>	<b>(104.87)</b>	<b>(189.18)</b>	<b>(458.22)</b>	<b>1,654.91</b>
6	<b>Tax Expenses</b>					
7	<b>Current Tax</b>	-	-	-	-	375.00
8	<b>Tax for earlier years</b>	0.00	-1.42	-	-1.42	-
9	<b>Deferred Tax</b>	-	-	-	-	(712.87)
10	<b>Total Tax Expenses</b>	<b>0.00</b>	<b>-1.42</b>	<b>-</b>	<b>(1.42)</b>	<b>(337.87)</b>
11	<b>Total Profit/(Loss) for period from Continuing Operations</b>	<b>(31.09)</b>	<b>(103.44)</b>	<b>(189.18)</b>	<b>(456.80)</b>	<b>1992.78</b>
12	Profit/(Loss) from Discontinued Operation before Tax	-	-	-	-	-
13	Tax Expense of discontinued operations	-	-	-	-	-
14	<b>Net Profit/(Loss) from discontinued operations after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
15	<b>Total Comprehensive Income for the period net of Taxes</b>	<b>(31.09)</b>	<b>(103.44)</b>	<b>(189.18)</b>	<b>(456.80)</b>	<b>1992.78</b>
16	<b>Other Comprehensive Income net of Taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
17	<b>Total Profit/(Loss) for the period</b>	<b>(31.09)</b>	<b>(103.44)</b>	<b>(189.18)</b>	<b>(456.80)</b>	<b>1992.78</b>
18	<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	-	-	-	556.84	1,013.64
19	Debtenture Redemption Reserve	-	-	-	-	-
20	<b>Earning Per Share</b>					
I	<b>Earnings per equity share for continuing operations</b>					
	Basic Earnings (loss) per share from continuing operations	(45.71)	(152.12)	(278.21)	(671.76)	2930.56
	Dilluted Earnings (Loss) per share from continuing operations	(45.71)	(152.12)	(278.21)	(671.76)	2930.56
II	<b>Earnings per equity share for discontinued operations</b>					
	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	(45.71)	(152.12)	(278.21)	(671.76)	2930.56
	Diluted Earnings (Loss) per share from continuing and discontinued operations	(45.71)	(152.12)	(278.21)	(671.76)	2930.56

**Notes:**

- The above Audited Standalone Financial Results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 31- July-2020.

- 2 During the quarter ended 31-March-2020 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, 2020 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 a) Exceptional items during quarter ended 30-September-2019 represents interest paid on Sugar Cane Purchase Tax and previous arrears under Bombay Sales Taxes and Sugar Cane Purchase Tax, under Amnesty scheme declared by the Maharashtra Government.  
b) Exceptional items during quarter ended 31-March-2020 represents write back amounting to Rs.37.82 lakhs payable to state government (initially recognised as liability).
- 5 This statement is as per regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 6 The company had two reportable segments in the form of sugar and confectionery. But the sugar factory was not operating since FY 2013-14. It was subsequently sold in second quarter of FY 2018-19. Similarly the candy sugar plant has not been in operation since FY 2004-05 and this was sold during the third quarter of FY 2018-19. In view of these sales, separate segmented results are not given.
- 7 The figures of the previous periods quarter/year have been regrouped/rearranged/recasted wherever considered necessary.
- 8 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	
	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
Net profit/ loss as per Indian GAAP	(31.09)	(103.44)	(189.18)	(456.80)	1992.78
Add: On account of unwinding of interest	-	-	-	-	-
Add: Adjustment on account of constructive obligation	-	-	-	-	-
Net profit/ loss as per Ind AS	(31.09)	(103.44)	(189.18)	(456.80)	1992.78
Other comprehensive income (Net of Tax)	-	-	-	-	-
Total Comprehensive Income/ Loss	(31.09)	(103.44)	(189.18)	(456.80)	1992.78

Place : Mumbai  
Date : 31st July 2020

  
Harsh Doshi  
Chairman and Managing Director

THE RAVALGAON SUGAR FARM LTD  
BALANCE SHEET AS AT 31ST MARCH 2020

(Rs. In Lakh)

Particulars	As at 31.03.2020	As at 31.03.2019
<b>ASSETS</b>		
<b>1) Non-Current Assets</b>		
(a) Property, Plant & Equipment	1,106.84	1,127.16
(b) Other Intangible assets	1.08	1.08
(c) Financial Assets		
(i) Investments	27.41	27.41
(ii) Loan	51.06	51.12
(d) Deferred tax assets (net)	458.96	458.96
<b>Total Non-Current Assets</b>	<b>1,645.36</b>	<b>1,665.74</b>
<b>2) Current assets</b>		
(a) Inventories	319.40	308.54
(b) Financial Assets		
(i) Investments	0.04	2.09
(ii) Trade receivables	10.73	4.77
(iii) Cash and Cash equivalents	6.83	10.26
(iv) Loan	52.78	54.90
(c) Current Tax Assets (Net)	29.61	45.65
(d) Other current assets	29.58	29.26
<b>Total Current Assets</b>	<b>448.96</b>	<b>455.48</b>
<b>TOTAL ASSETS</b>	<b>2,094.32</b>	<b>2,121.21</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1) Equity</b>		
(a) Equity Share capital	34.00	34.00
(b) Other Equity	556.84	1,013.64
<b>Total Equity</b>	<b>590.84</b>	<b>1,047.64</b>
<b>Liabilities</b>		
<b>2) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	-	5.65
(b) Provisions	10.42	7.62
<b>Total Non-Current Liabilities</b>	<b>10.42</b>	<b>13.27</b>
<b>3) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	918.87	344.23
(ii) Trade payables	225.74	148.60
(b) Other current liabilities	264.51	487.73
(c) Provisions	83.93	79.73
<b>Total Current Liabilities</b>	<b>1,493.05</b>	<b>1,060.30</b>
<b>Total Liabilities</b>	<b>1,503.47</b>	<b>1,073.57</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,094.32</b>	<b>2,121.21</b>

  
H. B. Doshi  
Chairman & Managing Director  
DIN: 00688736


Mumbai, Dated : 31st July 2020

**THE RAVALGAON SUGAR FARM LTD**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020**

(Rs. In Lakh)

Particular	As at 31 March, 2020		As at 31 March, 2019	
	Rs.	Rs.	Rs.	Rs.
<b>A. Cash Flow From Operating Activities</b>				
Net Profit / (Loss) after Extraordinary items and before tax		(458.22)		1,654.90
Adjustments for:				
Depreciation	20.32		96.59	
Sundry balances written off	8.25		12.57	
Loss on sale of investments	-		2.01	
Provision for purchase tax	-		49.00	
Provision no longer required	(41.03)		-	
Mid term loan written back	(37.82)		-	
Sundry credit balances written back	(19.08)		-	
Profit on sale of divisions	-		(2,455.45)	
Finance costs	90.51		183.40	
Interest income	(3.23)		(1.80)	
Dividend income	(0.03)		(9.25)	
		17.89		(2,122.92)
Operating profit before working capital changes		(440.33)		(468.02)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(10.86)		204.31	
Trade receivables	4.87		3.96	
Short-term loans and advances	2.12		(21.82)	
Long-term loans and advances	0.06		4.16	
Other current assets	(0.32)		4.52	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	77.13		(44.98)	
Other current liabilities	(144.37)		(28.98)	
Short-term provisions	4.20		26.25	
Other long-term liabilities	2.80		0.38	
		(64.37)		147.80
Cash generated from operations		(504.70)		(320.22)
Net Income Tax paid		17.47		(289.08)
<b>Net Cash Flow from Operating Activities (A)</b>		<b>(487.23)</b>		<b>(609.30)</b>
<b>B. Cash Flow From Investing Activities</b>				
Capital expenditure on fixed assets	-		(14.06)	
Proceeds from sale of divisions	-		2,974.99	
Dividend received	0.03		9.25	
Interest received	3.23		1.80	
Current investments	2.05		(4.10)	
<b>Net Cash Flow Used in Investing Activities (B)</b>		<b>5.32</b>		<b>2,967.87</b>
<b>C. Cash Flow from Financing Activities</b>				
Repayment of long-term borrowings	(5.65)		(68.48)	
Net proceeds from other short-term borrowings	574.64		(2,111.84)	
Finance cost	(90.51)		(183.40)	
<b>Net Cash Flow from Financing Activities (C)</b>		<b>478.48</b>		<b>(2,363.73)</b>
<b>Net Increase in Cash And Cash Equivalents (A+B+C)</b>		<b>(3.43)</b>		<b>(5.15)</b>
Cash and Cash Equivalents at the Beginning of the Year		10.26		15.41
Cash and Cash Equivalents at the end of the Year		6.83		10.26

Mumbai, Dated : 31st July 2020

  
**H. B. Doshi**  
 Chairman & Managing Director  
 DIN: 00688736



## PATKAR & PENDSE

CHARTERED ACCOUNTANTS

204, Chartered House, 297/298, Dr. Cawasji Hormasji Street,  
Next to Queens Road Church, Marine Lines, Mumbai - 400 002.  
Tel. : 2206 0309 / 2206 0868 • website : www.patkarpendse.com  
E-mail : bmpco@rediffmail.com

### **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 Obligations and Disclosure Requirements) Regulation, 2015, as amended**

To,  
The Board of Directors of,  
The Ravalgaon Sugar Farm Limited,

#### **Report on audit of Financial Results**

#### **Opinion**

We have audited the accompanying Statement of Financial Results of **RAVALGAON SUGAR FARM LIMITED** (the "Company"), for the three months and year ended March 31, 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, *subject to cumulative non-provision for gratuity liability of Rs.276.63 lakhs (after considering provision made Rs.75 lakhs in earlier years) and their corresponding impact on loss for the year and reserves and surplus balance*, the aforesaid financial statement is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (IndAS34) prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2020.

#### **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, 2020 amounting to Rs.276.63 lakhs (Previous year Rs.213.46 lakhs) which constitutes a departure from the Indian Accounting Standards on Employee Benefits (Ind. AS19) referred to in Section 133 of the Act. This liability is after accounting for provision made during the earlier 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, 2020.

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial 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 Financial Results under the provisions of the Act and the Rules 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

## **Management's Responsibilities for the Financial Results**

This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed financial statements for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued there under 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the 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 are also responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is 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 this 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 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 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 the effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.

Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results 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 Results.

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 Patkar & Pendse**  
**Chartered Accountants**  
**Firm Registration No.:107824W**

BHARAT  
MADHAV  
PENDSE

 Digitally signed by  
BHARAT MADHAV PENDSE  
Date: 2020.07.31 08:53:44  
+05'30'

**B.M.Pendse**  
**Partner.**  
**M.No. 032625**  
**UDIN No.: 20032625AAAACH5573**

**Place: Mumbai**  
**Dated: 31<sup>st</sup> July, 2020**