

Date: May 22, 2023

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

Dear Sir(s),

Sub: Outcome of Board Meeting held today i.e. Monday, May 22, 2023

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at their Meeting held today i.e. Monday, May 22, 2023, *inter alia*, considered and approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2023.

In terms of the provisions of Regulation 33 of the Listing Regulations, we are enclosing herewith the copy of following:

- a. Audited Financial Results for the quarter and year ended March 31, 2023;
- b. Statement of Assets and Liabilities as on March 31, 2023;
- c. Cash Flow Statement for the year ended March 31, 2023;
- d. Auditors' Report on the said Audited Financial Results received from the Statutory Auditors of the Company; and
- e. Statement on impact of Audit qualification on Audited Financial Results of the Company for the Financial Year ended March 31, 2023.

The meeting of the Board of Directors commenced at 3:15 P.M. and concluded at 4:30 P.M.

Kindly take the same on your record.

Thanking You.

Yours faithfully,
For The Ravalgaon Sugar Farm Limited



Nihal Doshi
Director & Chief Financial Officer
DIN: 00246749



Encl.: A/a

THE RAVALGAON SUGAR FARM LIMITED

Reg. Office: P.O. RAVALGAON - 423108, TALUKA - MALEGAON, DISTRICT - NASHIK, MAHARASHTRA

Tel: 02554-270274/270238

CIN: L01110MH1933PLC001930

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Rs. in Lacs)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
1.	Income from Operations					
	(a) Revenue from Operations	250.21	286.79	256.01	966.54	745.39
	(b) Other Income	2.96	0.13	1.05	18.49	2.32
	Total Income	253.17	286.91	257.05	985.03	747.70
2.	Expenses					
	(a) Cost of Materials Consumed	117.36	154.60	121.16	471.37	354.82
	(b) Changes in Inventories of Finished goods, WIP & Stock in Trade	(7.04)	(19.22)	14.61	(0.14)	(3.05)
	(c) Employee Benefits Expense	73.02	69.77	111.86	290.47	329.03
	(d) Finance Cost	35.29	35.83	31.50	137.43	140.97
	(e) Depreciation, Depletion and Amortisation Expense	5.78	5.79	5.64	22.92	22.57
	(f) Other Expenses	152.79	99.72	93.18	416.98	333.29
	Total Expenses	377.20	346.50	377.95	1,339.04	1,177.63
3.	Total Profit/(Loss) before Exceptional Items and Tax	(124.03)	(59.58)	(120.89)	(354.00)	(429.93)
4.	Exceptional Items	-	124.30	(13.14)	124.30	635.58
5.	Total Profit/(Loss) before Tax	(124.03)	64.71	(134.04)	(229.71)	205.65
6.	Tax Expenses					
7.	Current Tax	(10.12)	10.12	(130.68)	-	9.84
8.	Tax for earlier years	-	0.13	1.81	0.18	0.86
9.	Deferred Tax	-	-	-	-	-
10.	Total Tax Expenses	(10.12)	10.25	(128.87)	0.18	10.70
11.	Total Profit/(Loss) for period from Continuing Operations	(113.90)	54.47	(5.16)	(229.89)	194.95
12.	Profit/(Loss) from Discontinued Operation before Tax	-	-	-	-	-
13.	Tax Expense of Discontinued Operations	-	-	-	-	-
14.	Net Profit/(Loss) from Discontinued Operations after Tax	-	-	-	-	-
15.	Total Comprehensive Income for the period net of Taxes	(113.90)	54.47	(5.16)	(229.89)	194.95
16.	Other Comprehensive Income net of Taxes	-	-	-	-	-
17.	Total Profit/(Loss) for the period	(113.90)	54.47	(5.16)	(229.89)	194.95
18.	Details of Equity Share Capital					
	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
19.	Reserves excluding revaluation reserve	-	-	-	229.92	459.81
20.	Debenture Redemption Reserve	-	-	-	-	-
21.	Earning Per Share					
I	Earnings per equity share from continuing operations					
	Basic Earnings (loss) per share from continuing operations	(167.51)	80.10	(7.59)	(338.07)	286.69
	Diluted Earnings (Loss) per share from continuing operations	(167.51)	80.10	(7.59)	(338.07)	286.69
II	Earnings per equity share from discontinued operations					
	Basic Earnings (loss) per share from discontinued operations	-	-	-	-	-
	Diluted Earnings (Loss) per share from discontinued operations	-	-	-	-	-
III	Earnings per Equity Share (of Rs.50/- each)					
	Basic Earning (Loss) per share from continuing and discontinued operations	(167.51)	80.10	(7.59)	(338.07)	286.69
	Diluted Earnings (Loss) per share from continuing and discontinued operations	(167.51)	80.10	(7.59)	(338.07)	286.69

Notes:

- The Statement of financial results, statement of assets and liabilities and statement of cash flow was reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 22nd May 2023.
- The Statement of Financial Results for the quarter and year ended on 31st March, 2023 have been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, read with relevant rules issued thereunder and in terms of the Securities and Exchange Board of India (Listing)
- The Figures of the previous periods quarter/year have been regrouped/rearranged/recasted wherever considered necessary.
- The figures for the quarter ended 31st March, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures up to nine months of the relevant financial year.
- The Company is operating in a single segment viz. Manufacturing of Confectionery. Accordingly, the results are reported on single segment basis.

For and on behalf of Board of Directors

Place : Mumbai
Date : 22nd May, 2023




Harshayardhan Doshi
 Chairman and Managing Director
 DIN: 00688736

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CIN: L01110MH1933PLC001930

STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2023

(Rs. in Lacs)

Particulars	As on 31.03.2023	As on 31.03.2022
ASSETS		
1) Non-Current Assets		
(a) Property, Plant & Equipment	1,079.55	1,097.24
(b) Capital works in progress	-	-
(c) Other Intangible assets	1.08	1.08
(d) Financial Assets		
(i) Investments	18.61	27.41
(ii) Loan	59.60	56.81
(e) Deferred tax assets (net)	458.96	458.96
Total Non-Current Assets	1,617.81	1,641.51
2) Current assets		
(a) Inventories	213.47	202.31
(b) Financial Assets		
(i) Investments	0.04	0.04
(ii) Trade receivables	13.66	4.64
(iii) Cash and Cash equivalents	4.14	6.57
(iv) Loan	16.05	22.37
(c) Current Tax Assets (Net)	205.22	214.91
(d) Other current assets	39.33	39.89
Total Current Assets	491.92	490.71
TOTAL ASSETS	2,109.73	2,132.22
EQUITY AND LIABILITIES		
1) Equity		
(a) Equity Share capital	34.00	34.00
(b) Other Equity	229.92	459.81
Total Equity	263.92	493.81
Liabilities		
2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	-	-
3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,199.43	1,111.45
(ii) Trade payables	128.95	114.52
(iii) Other Financial Liabilities	203.21	124.81
(b) Other current liabilities	234.40	207.80
(c) Provisions	79.82	79.82
(d) Current Tax Liabilities (Net)	-	-
Total Current Liabilities	1,845.81	1,638.40
Total Liabilities	1,845.81	1,638.40
TOTAL EQUITY AND LIABILITIES	2,109.73	2,132.22

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STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in Lacs)

Particular	31.03.2023		31.03.2022	
	Rs.	Rs.	Rs.	Rs.
A. Cash Flow From Operating Activities				
Net Profit / (Loss) after Extraordinary items and before tax		(229.71)		205.65
Adjustments for:				
Depreciation	22.92		22.57	
Sundry balances written off	8.34		0.15	
Provision no longer required	(0.25)		(0.25)	
Sundry credit balances written back	(0.14)		-	
Profit on sale of Asset	(17.11)		(651.79)	
Finance costs	137.43		140.97	
Profit on sale of Investments	(107.18)		-	
Interest income	(0.81)		(0.87)	
Income tax refund received	9.69	52.89	-	(489.21)
Operating profit before working capital changes		(176.82)		(283.56)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(11.17)		(19.23)	
Trade receivables	(17.23)		(2.41)	
Short-term loans and advances	6.32		(3.52)	
Long-term loans and advances	(2.79)		2.54	
Other current assets	0.55		22.08	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	14.43		(159.62)	
Other current liabilities	26.85		24.89	
Other Financial Liabilities	78.40		-	
Short-term provisions	-		4.82	
Other long-term liabilities	-	95.36	-	(130.44)
Cash generated from operations		(81.46)		(414.00)
Net Income Tax paid		(0.18)		(10.59)
Net Cash Flow from Operating Activities (A)		(81.64)		(424.59)
B. Cash Flow From Investing Activities				
Capital expenditure on fixed assets	(8.23)		-	
Proceeds from sale of investments	115.98		-	
Proceeds from sale of fixed assets	20.11		657.81	
Interest received	0.81		0.87	
Net Cash Flow Used in Investing Activities (B)		128.67		658.68
C. Cash Flow from Financing Activities				
Net proceeds from other short-term borrowings	87.98		(93.42)	
Finance cost	(137.43)		(140.97)	
Net Cash Flow from Financing Activities (C)		(49.46)		(234.39)
Net Increase in Cash And Cash Equivalents (A+B+C)		(2.43)		(0.31)
Cash and Cash Equivalents at the Beginning of the Year		6.57		6.88
Cash and Cash Equivalents at the end of the Year		4.14		6.57

Handwritten signature





ANIL A. MASAND & CO.
CHARTERED ACCOUNTANTS

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

405/406, Spenta, 3rd Road,
Khar (West), Mumbai -400052.
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 Obligations and Disclosure Requirements) Regulations, 2015, as amended.

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF THE RAVALGAON SUGAR FARM LIMITED

Qualified Opinion

We have audited the accompanying statements of financial results of **THE RAVALGAON SUGAR FARM LIMITED** (the "Company"), for the quarter and year ended March 31, 2023 and the Statement of Assets and Liabilities and the Statement of Cash Flows as at and for the year ended on that date 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, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial results are prepared in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('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, 2023, its loss and total comprehensive income, changes in equity and its cash flows for the quarter and year ended on that date.

Basis for Qualified Opinion

No provision has been made for the present value of the accrued Gratuity Liability and valued actuarially by an independent actuary as at March 31, 2023 amounting to Rs.292.88 lakhs (Previous year Rs.276.6 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. 24.1 of the financial statements). In our opinion, this has a corresponding effect on the loss and Reserves and Surplus of the Company as at March 31, 2023.

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.

Management Responsibilities for the Financial Results

The Company's Board of Directors is responsible for the preparation and presentation of these financial results 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, 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 Results

Our objectives are to obtain reasonable assurance about whether the 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 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 results.

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 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 effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 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 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

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 statements.

We communicate with those charged with governance of the Company 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

ANIL ASHOK Digitally signed by
ANIL ASHOK MASAND
MASAND Date: 2023.05.22
16:11:21 +05'30'

Anil A Masand
Proprietor.
M.No. 037245
UDIN: 23037245BGWLAJ7875

Date : 22nd May 2023
Place : Mumbai

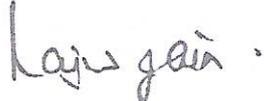
**Statement on Impact of Audit Qualifications on Standalone Financials for the Financial Year
ended March 31, 2023
[Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]**

(Rs in Lacs)			
Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	985.03	985.03
2.	Total Expenditure (Including Tax)	1339.22	1632.10
3.	Exceptional Items	124.30	124.30
4.	Net Profit/(Loss)	(229.89)	(522.77)
5.	Earnings Per Share(In Rs.)	(338.07)	(768.78)
6.	Total Assets	2109.73	2109.73
7.	Total Liabilities	1845.81	2138.69
8.	Net Worth	263.92	(28.96)
9.	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 note no. 19 of the Standalone Financial Statements wherein the company has not provided provision towards gratuity obligation for Current Financial Year.			
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 Company makes provision as the liability falls due in the following year.			



c. 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

III. Signatories: Harshavardhan Doshi Chairman & Managing Director DIN: 00688736	
Nihal Doshi Executive Director & Chief Financial Officer DIN: 00246749	
Rajiv Jain Audit Committee Chairman DIN:09044822	
Statutory Auditor Anil A Masand & Co. Chartered Accountants FRN: 100412W Anil A Masand Membership Number : 037245	
Date : 22 nd May 2023	
UDIN: 23037265BGLAL9909	