

Date: May 27, 2022

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 May 27, 2022 (2) Submission of Audited Financial Results of the Company for the quarter and the year ended March 31, 2022.

Dear Sir/Madam,

The Board of Directors of the Company at their Meeting held today, i.e. on Friday, May 27, 2022 considered and approved the Audited Financial Results of the Company for the quarter and the year ended March 31, 2022.

The meeting commenced at 02:30 p.m. and concluded at 4:00 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, 2022.
2. Audit Report on the Financial Results of the Company for the financial year ended March 31, 2022 issued by the Statutory Auditor, M/s Anil A Masand & Co., Chartered Accountants with modified opinion.
3. Statement on Impact of Audit Qualification on Standalone Financial results of the Company for the year ended March 31, 2022.

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

CIN: L01110MH1933PLC001930

Reg. Off : P.O. RAVALGAON - 423108, TALUKA - MALEGAON, DISTRICT - NASHIK, MAHARASHTRATel.: 02554 270274/ 270238 , Fax: 02554 4270284

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

(Rs.in lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1.	Income from Operations					
	(a) Revenue from Operations	256.01	213.78	197.18	745.39	563.76
	(b) Other Income	1.05	0.37	21.20	2.32	22.93
	Total Income	257.06	214.15	218.38	747.71	586.69
2	Expenses					
	(a) Cost of Materials Consumed	121.16	110.63	60.92	354.82	208.28
	(b) Changes in Inventories of Finished goods, Work-in-Progress and Stock in Trader trade	14.61	(20.98)	16.22	(3.05)	97.91
	(c) Employee Benefits Expense	111.86	82.93	82.72	329.03	282.65
	(d) Finance Cost	31.50	35.74	39.49	140.97	130.54
	(e) Depreciation, Depletion and Amortisation Expense	5.64	6.33	5.76	22.57	21.19
	(f) Other Expenses	93.18	116.06	93.43	333.29	304.20
	Total Expenses	377.95	330.72	298.53	1,177.63	1,044.77
3	Total Profit/(Loss) before Exceptional items and tax	(120.89)	(116.57)	(80.16)	(429.93)	(458.08)
4	Exceptional Items	(13.14)	648.72	(16.64)	635.58	(16.64)
5	Total Profit/(Loss) before Tax	(134.03)	532.15	(96.80)	205.65	(474.72)
6	Tax Expenses					
7	Current Tax	(130.68)	140.52	-	9.84	-
8	Tax for earlier years	1.81	(1.03)	0.41	0.86	(182.75)
8	Deferred Tax	-	-	-	-	-
9	Total Tax Expenses	(128.87)	139.49	0.41	10.70	(182.75)
10	Total Profit/(Loss) for period from Continuing Operations	(5.16)	392.66	(97.21)	194.95	(291.98)
11	Profit/(Loss) from Discontinued Operation before Tax	-	-	-	-	-
12	Tax Expense of discontinued operations	-	-	-	-	-
13	Net Profit/(Loss) from discontinued operations after tax	-	-	-	-	-
14	Total Comprehensive Income for the period net of Taxes	(5.16)	392.66	(97.21)	194.95	(291.98)
15	Other Comprehensive Income net of Taxes	-	-	-	-	-
16	Total Profit/(Loss) for the period	(5.16)	392.66	(97.21)	194.95	(291.98)
17	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
18	Reserves excluding revaluation reserve	-	-	-	459.56	245.51
19	Debenture Redemption Reserve	-	-	-	-	-
20	Earning Per Share					
I	Earnings per equity share for continuing operations					
	Basic Earnings (loss) per share from continuing operations	(7.59)	577.44	(142.96)	286.69	(429.38)
	Dilluted Earnings (Loss) per share from continuing operations	(7.59)	577.44	(142.96)	286.69	(429.38)
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	Earnings per Equity Share (of Rs.50/- each)					
	Basic Earning (Loss) per share from continuing and discontinued operations	(7.59)	577.44	(142.96)	286.69	(429.38)
	Diluted Earnings (Loss) per share from continuing and discontinued operations	(7.59)	577.44	(142.96)	286.69	(429.38)

THE RAVALGAON SUGAR FARM LIMITED

CIN: L01110MH1933PLC001930

Reg. Off : P.O. RAVALGAON - 423108, TALUKA - MALEGAON, DISTRICT - NASHIK, MAHARASHTRATel.: 02554 270274/ 270238 , Fax: 02554 4270284

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022**Notes:**

- 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 27th May 2022
- During the quarter ended 31-March-2022 no investor complaints were received and no complaint was pending at the beginning and at the end of the period.
- The above results for quarter ended on 31st March, 2022 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.
- Exceptional items during year ended 31-March-2021 represents-
 - 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 in the Financial Year 2020-21

Exceptional items during year ended 31-March-2022 represents-

- Profit on sale of assets includes profit on sale of land and sale of bullock carts which had WDV of Rs 6,02,301 and were sold for Rs. 6,57,81,000/- which resulted in profit of Rs. 6,51,71,700/-
 - It also includes commision and legal fees paid on sale of land of Rs. 12.96,000 and Rs. 3.25,000 respectively.
- The figures of the previous periods quarter/year have been regrouped/rearranged/recasted wherever considered necessary.
 - 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	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
Net profit/ loss as per Indian GAAP	(5.16)	392.66	(97.21)	194.95	(291.98)
Add: On account of unwinding of Interest	-	-	-	-	-
Add: Adjustment on account of constructive obligation	-	-	-	-	-
Net profit/ loss as per Ind AS	(5.16)	392.66	(97.21)	194.95	(291.98)
Other comprehensive income (Net of Tax)	-	-	-	-	-
Total Comprehensive Income/ Loss	(5.16)	392.66	(97.21)	194.95	(291.98)

Place : Mumbai

Date : 27th May 2022



Harshavardhan Doshi

Chairman and Managing Director

DIN: 00688736

THE RAVALGAON SUGAR FARM LTD
CIN: L01110MH1933PLC001930
BALANCE SHEET AS AT 31ST MARCH 2022

(Rs. In Lakh)

Particulars	Note	As at 31.03.2022	As at 31.03.2021
ASSETS			
1) Non-Current Assets			
(a) Property, Plant & Equipment	3a	1,097.24	1,125.84
(b) Capital works in progress	3b	-	-
(b) Other Intangible assets	3b	1.08	1.08
(c) Financial Assets			
(i) Investments	4	27.41	27.41
(ii) Loan	5	56.81	59.35
(d) Deferred tax assets (net)	6	458.96	458.96
Total Non-Current Assets		1,641.51	1,672.64
2) Current assets			
(a) Inventories	7	202.31	183.08
(b) Financial Assets			
(i) Investments	8	0.04	0.04
(ii) Trade receivables	9	4.64	2.38
(iii) Cash and Cash equivalents	10	6.57	6.88
(iv) Loan	11	53.92	50.40
(c) Current Tax Assets (Net)	12	214.91	215.01
(d) Other current assets	13	8.34	30.41
Total Current Assets		490.71	488.20
TOTAL ASSETS		2,132.22	2,160.84
EQUITY AND LIABILITIES			
1) Equity			
(a) Equity Share capital	14	34.00	34.00
(b) Other Equity	15	459.82	264.86
Total Equity		493.82	298.86
Liabilities			
2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	-	-
(b) Provisions	17	-	-
(c) Deferred tax liabilities (Net)	18	-	-
(d) Other Non-Current Liabilities			
Total Non-Current Liabilities		-	-
3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	1,111.45	1,204.87
(ii) Trade payables	20	110.78	274.14
(b) Other current liabilities	21	336.35	307.97
(c) Provisions	22	79.82	75.00
(d) Current Tax Liabilities (Net)			
Total Current Liabilities		1,638.40	1,861.98
Total Liabilities		1,638.40	1,861.98
TOTAL EQUITY AND LIABILITIES		2,132.22	2,160.84

Notes Forming Parts of Accounts

Note 1 and Note 2

As per our report of even date

For and on behalf of the Board of Directors

For ANIL A MASAND & CO
 CHARTERED ACCOUNTANTS
 FRN 100412W



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

Rajiv Jain
 Rajiv Jain
 Director
 DIN: 09044822

ANIL A MASAND
 PROPRIETOR
 Membership No. 037245
 Mumbai, Dated : 27th May 2022

Nihal Doshi
 Nihal Doshi
 Director
 DIN: 00246749
 Mumbai, Dated : 27th May 2022

Ramola Mahajani
 Ramola Mahajani
 Director
 DIN: 00613428

THE RAVALGAON SUGAR FARM LTD

CIN: L01110MH1933PLC001930

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(Rs. In Lakh)

Particular	As at 31 March,2022		As at 31 March,2021	
A. Cash Flow From Operating Activities				
Net Profit / (Loss) after Extraordinary items and before tax		205.65		(474.73)
<u>Adjustments for:</u>				
Depreciation	22.57		21.19	
Sundry balances written off	0.15		1.42	
Loss on sale of investments	-		-	
Provision for purchase tax	-		-	
Provision no longer required	(0.25)		(19.35)	
Mid term loan written back	-		-	
Sundry credit balances written back	-		(0.17)	
Profit on sale of divisions	(651.79)		-	
Finance costs	140.97		130.54	
Profit on sale of Asset	-		(0.34)	
Interest income	(0.87)		(0.70)	
Dividend income	-		-	
Operating profit before working capital changes		(489.21)		132.59
		(283.56)		(342.14)
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(19.23)		136.32	
Trade receivables	(2.41)		7.11	
Short-term loans and advances	(3.52)		2.38	
Long-term loans and advances	2.54		(8.29)	
Other current assets	22.08		(0.83)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(163.36)		48.40	
Other current liabilities	33.45		62.81	
Short-term provisions	-		(8.93)	
Other long-term liabilities	-		(10.42)	
Cash generated from operations		(130.44)		228.55
Net Income Tax paid		(414.00)		(113.59)
		(10.59)		(2.65)
Net Cash Flow from Operating Activities (A)		(424.60)		(116.24)
B. Cash Flow From Investing Activities				
Capital expenditure on fixed assets	-		(40.19)	
Proceeds from sale of divisions	-		-	
Proceeds from sale of fixed assets	657.81		0.34	
Dividend received	-		-	
Interest received	0.87		0.70	
Current investments	-		(0.00)	
Net Cash Flow Used in Investing Activities (B)		658.68		(39.16)
C. Cash Flow from Financing Activities				
Repayment of long-term borrowings	-		-	
Net proceeds from other short-term borrowings	(93.42)		285.99	
Finance cost	(140.97)		(130.54)	
Dividend paid	-		-	
Net Cash Flow from Financing Activities (C)		(234.39)		155.45
Net Increase in Cash And Cash Equivalents (A+B+C)		(0.31)		0.05
Cash and Cash Equivalents at the Beginning of the Year		6.88		6.83
Cash and Cash Equivalents at the end of the Year		6.57		6.88

Notes Forming Parts of Accounts

Note 1 & 2

As per our report of even date

For and on behalf of the Board of Directors

For ANIL A MASAND & CO
CHARTERED ACCOUNTANTS
FRN 100412W



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

Rajiv Jain
Rajiv Jain
Director
DIN: 09044822

ANIL A MASAND
PROPRIETOR
Membership No. 037245

Nihal Doshi
Nihal Doshi
Director
DIN: 00246749

Ramola Mahajani
Ramola Mahajani
Director
DIN: 00613428

Mumbai, Dated : 27th May 2022

Mumbai, Dated : 27th May 2022



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, 2022, 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.276.60 lakhs (after considering provision made of Rs.79.81 lakhs)*, 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, 2022, the profit 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 and valued actuarially by an independent actuary as at March 31, 2022 amounting to Rs.276.6 lakhs (Previous year Rs.276 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 4,81,999 (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, 2022. 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

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, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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";

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act

- h) 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.
- i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
 - i. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- ii. The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

Based on such audit procedures, the auditor has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

- iii. In compliance with section 123 of the Companies Act, 2013, no dividend is declared during the year by the company

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

ANIL ASHOK
MASAND

Digitally signed by
ANIL ASHOK MASAND
Date: 2022.05.27
16:06:15 +05'30'

Anil A Masand
Proprietor.
M. No. 037245

Udin:2203245AJTAYU8094

Date : 27th May, 2022
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 31st March 2022, 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 for the period exceeding 6 months.
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

ANIL ASHOK MASAND
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ANIL ASHOK MASAND
Date: 2022.05.27
16:06:38 +05'30'

Anil A Masand
Proprietor
M. No. 037245

Date : 27th May, 2022
Place : Mumbai

Udin: 2203245AJTAYU8094

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 2022 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 2022, 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

ANIL ASHOK Digitally signed by ANIL
ASHOK MASAND
MASAND Date: 2022.05.27
16:07:05 +05'30'

Anil A Masand
Proprietor.
M.No. 037245

Date : 27th May,2022
Place : Mumbai

Udin: 2203245AJTAYU8094

22037245AJSZHZ8815

ANNEXURE I

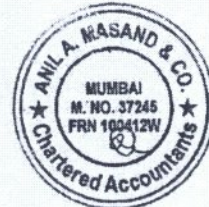
Statement on Impact of Audit Qualifications on Standalone Financials for the Financial Year ended March 31, 2022

[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:	7,47,70,302	7,47,70,302
2.	Total Expenditure (Including Tax)	11,88,33,384	14,64,92,844
3.	Exceptional Items	6,35,58,100	6,35,58,100
4.	Net Profit/(Loss)	1,94,95,018	-81,64,442
5.	Earnings Per Share	286.69	-120.07
6.	Total Assets	21,32,21,818	21,32,21,818
7.	Total Liabilities	21,32,21,818	21,32,21,818
8.	Net Worth	4,93,81,272.00	2,17,21,762
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 the note no. 21.2 of the Standalone financial results wherein the company has provided for 4,81,999 amount for the current year towards gratuity obligation.

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.

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

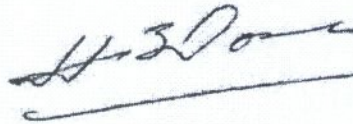
(i) Management's estimation on the impact of audit qualification: - NA

(ii) If management is unable to estimate the impact, reasons for the same: NA

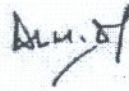
(iii) Auditors' Comments on (i) or (ii) above: NA

III. Signatories:

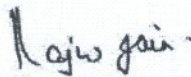
H.B Doshi
Chairman &
Managing Director
DIN: 00688736



Nihal H Doshi
Executive Director & CFO
DIN: 00246749

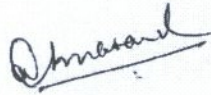


Audit Committee Chairman
Rajiv Jain
DIN: 09044822



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

Anil A Masand
Membership Number : 037245



Date : 27th May 2022

UDIN : 22037245AJSZHZ 8815