

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 2024

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Restated Audited)	31.03.2024 (Audited)	31.03.2023 (Restated Audited)
1.	Income from Operations					
	(a) Revenue from Operations	208.63	232.71	250.21	858.01	966.54
	(b) Other Income	6.87	0.07	2.96	13.60	18.49
	Total Income	215.50	232.78	253.17	871.61	985.03
2	Expenses					
	(a) Cost of Materials Consumed	86.25	112.51	117.36	387.07	471.37
	(b) Changes in Inventories of Finished goods, WIP & Stock in Trade	36.58	(10.35)	(7.04)	32.95	(0.14)
	(c) Employee Benefits Expense	70.19	71.74	79.52	284.73	316.46
	(d) Finance Cost	42.61	43.21	35.29	162.83	137.43
	(e) Depreciation, Depletion and Amortisation Expense	6.01	6.01	5.78	23.97	22.92
	(f) Other Expenses	144.66	101.51	152.79	428.81	416.98
	Total Expenses	386.31	324.64	383.70	1,320.37	1,365.03
3	Total Profit/(Loss) before Exceptional Items and Tax	(170.80)	(91.86)	(130.52)	(448.76)	(380.00)
4	Exceptional Items	2,610.50	(5.94)	-	2,604.56	124.30
5	Total Profit/(Loss) before Tax	2,439.70	(97.80)	(130.52)	2,155.80	(255.70)
6	Tax Expenses					
7	Current Tax	425.00	-	(10.12)	425.00	-
8	Tax for earlier years	-	-	-	-	0.18
9	Deferred Tax	-	-	-	-	-
10	Total Tax Expenses	425.00	-	(10.12)	425.00	0.18
11	Total Profit/(Loss) for period from Continuing Operations	2,014.70	(97.80)	(120.40)	1,730.80	(255.88)
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	2,014.70	(97.80)	(120.40)	1,730.80	(255.88)
16	Other Comprehensive Income net of Taxes	9.02	-	-	9.02	9.71
17	Total Profit/(Loss) for the period	2,023.71	(97.80)	(120.40)	1,739.82	(246.17)
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.10	Rs.10	Rs.50	Rs.10	Rs.50
19	Reserves excluding revaluation reserve	-	-	-	1,676.86	(62.96)
20	Debenture Redemption Reserve	-	-	-	-	-
21	Earning Per Share					
I	Earnings per equity share from continuing operations					
	Basic Earnings (loss) per share from continuing operations	595.21	(28.76)	(177.06)	509.06	(376.30)
	Diluted Earnings (Loss) per share from continuing operations	595.21	(28.76)	(177.06)	509.06	(376.30)
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.10/- each)					
	Basic Earnings (Loss) per share from continuing and discontinued operations	595.21	(28.76)	(177.06)	509.06	(376.30)
	Diluted Earnings (Loss) per share from continuing and discontinued operations	595.21	(28.76)	(177.06)	509.06	(376.30)

For and on behalf of the Board of Directors

Place : Mumbai

Date : 30th May, 2024




Harshavardhan Doshi
 Chairman and Managing Director
 DIN: 00688736

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STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2024

(Rs. in Lacs)

Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022
ASSETS			
1) Non-Current Assets			
(a) Property, Plant & Equipment	1,075.20	1,079.55	1,097.24
(b) Capital works in progress	-	-	-
(c) Other Intangible assets	1.08	1.08	1.08
(d) Financial Assets			
(i) Investments	18.61	18.61	27.41
(ii) Loan	61.73	59.60	56.81
(e) Deferred tax assets (net)	458.96	458.96	458.96
Total Non-Current Assets	1,615.58	1,617.81	1,641.51
2) Current assets			
(a) Inventories	110.74	213.47	202.31
(b) Financial Assets			
(i) Investments	0.04	0.04	0.04
(ii) Trade receivables	6.83	13.66	4.64
(iii) Cash and Cash equivalents	863.14	4.14	6.57
(iv) Loan	14.73	16.05	22.37
(c) Current Tax Assets (Net)	205.25	205.22	214.91
(d) Other current assets	37.39	39.33	39.89
Total Current Assets	1,238.12	491.92	490.71
TOTAL ASSETS	2,853.70	2,109.73	2,132.22
EQUITY AND LIABILITIES			
1) Equity			
(a) Equity Share capital	34.00	34.00	34.00
(b) Other Equity	1,676.86	(62.96)	459.81
Total Equity	1,710.86	(28.96)	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	210.78	1,199.43	1,111.45
(ii) Trade payables	79.94	128.95	114.52
(iii) Other Financial Liabilities	35.36	203.21	124.81
(b) Other current liabilities	659.37	234.40	207.80
(c) Provisions	157.39	372.70	79.82
(d) Current Tax Liabilities (Net)	-	-	-
Total Current Liabilities	1,142.84	2,138.69	1,638.40
Total Liabilities	1,142.84	2,138.69	1,638.40
TOTAL EQUITY AND LIABILITIES	2,853.70	2,109.73	2,132.22



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STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lacs)

Particular	For the period ended 31.03.2024		Restated For the period ended 31.03.2023	
	Rs.	Rs.	Rs.	Rs.
A. Cash Flow From Operating Activities				
Net Profit / (Loss) after Extraordinary items and before tax		2,155.80		(255.70)
Adjustments for:				
Depreciation	23.97		22.92	
Sundry balances written off	3.55		8.34	
Provision no longer required	(1.22)		(0.25)	
Sundry credit balances written back	(1.28)		(0.14)	
Profit on assigning of Trade Mark	(2,610.50)		(17.11)	
Finance costs	162.83		137.43	
Remeasurement of defined Plan Liabilities	-		(276.60)	
Income considered through Other Comprehensive Income	9.02		9.71	
Profit on sale of Investments	-		(107.18)	
Interest income	(0.48)		(0.81)	
Provision for Income Tax	(0.03)	(2,414.13)	9.69	(214.00)
Operating profit before working capital changes		(258.33)		(469.70)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	102.73		(11.17)	
Trade receivables	4.56		(17.23)	
Short-term loans and advances	1.32		6.32	
Long-term loans and advances	(2.13)		(2.79)	
Other current assets	1.94		0.55	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(49.02)		14.43	
Other current liabilities	426.20		26.85	
Other Financial Liabilities	(167.85)		78.40	
Short-term provisions	(215.31)		292.88	
Other long-term liabilities	-	102.45	-	388.24
Cash generated from operations		(155.88)		(81.46)
Net Income Tax paid		(425.00)		(0.18)
Net Cash Flow from Operating Activities (A)		(580.88)		(81.64)
B. Cash Flow From Investing Activities				
Capital expenditure on fixed assets	(19.62)		(8.23)	
Proceeds from sale of investments	-		115.98	
Proceeds from sale of fixed assets	-		20.11	
Net Proceeds from assigning of Trademark	2,610.50		-	
Interest received	0.48		0.81	
Net Cash Flow Used in Investing Activities (B)		2,591.36		128.67
C. Cash Flow from Financing Activities				
Net proceeds from other short-term borrowings	(988.64)		87.98	
Finance cost	(162.83)		(137.43)	
Net Cash Flow from Financing Activities (C)		(1,151.48)		(49.46)
Net Increase in Cash And Cash Equivalents (A+B+C)		859.00		(2.42)
Cash and Cash Equivalents at the Beginning of the Year		4.14		6.57
Cash and Cash Equivalents at the end of the Year		863.14		4.14

a) The Cash flow statements have been prepared under the indirect method as set out in Indian Accounting Standard ("IND AS 7") Statement of Cash Flows.

b) Figures in the brackets indicate outflow.

c) Previous year figures have been regrouped / reclassified whenever applicable.



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Notes to the Financial Results:

1. The Statement of Financial Results for the quarter and year ended on 31st March, 2024 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 there under and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. The above results for the year ended 31st March, 2024 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 30th May 2024.
3. The Company is operating in a single segment viz. Manufacturing of Confectionery. Accordingly, the results are reported on single segment basis.
4. On February 9, 2024, the company entered into a deed of assignment with Reliance Consumer Products Limited for assigning trademarks, recipes (including packaging, packaging design, and labeling aspects), and all other intellectual property rights relating to the company's sugar boiled confectionary business. In consideration for the deed of assignment, the company received Rs. 27,00,00,000 (Rupees Twenty-Seven Crores). The carrying value of the trademarks, recipes, and all other intellectual property assigned to Reliance Consumer Products Limited amounted to NIL, resulting in a profit, which has been shown under Exceptional Items. The decision for this was taken by the members of the Company through postal ballot on March 16, 2024.
5. Pursuant to Board and Shareholders' approval, the equity shares of the Company having face value of Rs.50/- each, were sub divided into five (5) equity shares having face value of Rs. 10/- each with effect from November 24, 2023 (record date).
6. During the year, the company received a notice from the Gram Panchayat Office, Ravalgaon, Malegaon (Nashik) for an outstanding Gram Panchayat liability of Rs. 2,07,73,552 on February 21, 2024. The Company does not acknowledge this as debt and thus no provision is created under Ind AS 37. The company has written a letter to Gramvikas and Panchayat Rajmatri, Maharashtra Government, Mantralay, Mumbai on March 4, 2024, requesting a reassessment of the liability. The company has also made an adhoc payment of Rs. 10,00,000 on March 21, 2024, until the matter is resolved.
7. The company has paid gratuity to employees who left the company few years ago. However, as per the provision of Ind AS-19, proportionate interest cost and current service cost incurred for employee expenses were not recorded in the Financial Year 2022-23. Pursuant to the impact of this error the Company has restated the comparative financial statements / information for the quarter ended 31st March 2022 and the year ended 31st March 2022, in accordance with the requirements of Ind AS 8 - "Accounting Policies, Changes in Accounting Estimates and Errors". Retained earnings (other equity) as at 31st March 2022 within the statement of changes in equity has also been restated to adjust the impact of such adjustments relating to prior period / years.



The impact of the restatement are as follows :

Impact on Statement of Profit and Loss Account

Particulars	Quarter Ended			Year Ended	
	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Restated Audited)	31.03.2024 (Audited)	31.03.2023 (Restated Audited)
Employee Benefit Expenses	-	(4.39)	(6.50)	-	(25.99)
Profit Before Tax	-	(4.39)	(6.50)	-	(25.99)

Impact on Statement of Assets and Liabilities


Particulars	As at 31.03.2024	As at 31.03.2023 (Restated)	As at 01.04.2022
<u>Provisions</u> : Gratuity Payable	-	(292.88)	-
<u>Other Equity</u> : Retained Earnings	-	266.89	-

8. During the year, the company has written off inventory from stores & spares of Rs. 29,99,646 as the same has become obsolete and the inventory has no realizable value.
9. The figures for the quarter ended 31st March, 2024 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.
10. The Earnings per share (EPS) presented for the above periods is after adjusting for the split of equity shares of the Company in accordance with Ind AS 33.
11. The Figures of the previous period quarters / year have been regrouped / rearranged / recasted wherever considered necessary.

For and on behalf of the Board of Directors

**Place : Mumbai
Date : 30th May 2024**




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 (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

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, 2024 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, 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, 2024, its profit and total comprehensive income, changes in equity and its cash flows for the quarter and year ended on that date.

Basis for Opinion

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 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.



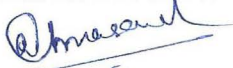
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit 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



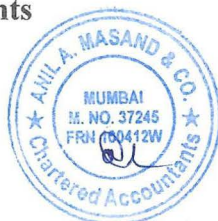
Anil A Masand
Proprietor.

M.No. 037245

UDIN: 24037245BKGOPJ5024

Date : 30 MAY 2024

Place : Mumbai



The Ravalgaon Sugar Farm Limited

Date: May 30, 2024

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

Sub: Declaration pursuant to the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") in respect of the Audited Financial Results of the Company for the financial year ended March 31, 2024

Pursuant to the second proviso to Regulation 33(3)(d) of the Listing Regulations, we hereby declare that Statutory Auditors of the Company, M/s. Anil A. Masand & Co. have issued the Auditors' report on Audited Financial Results of the Company for the Financial year ended March 31, 2024 **with unmodified opinion.**

Request you to kindly take the same on record.

Thanking You.

Yours faithfully,

For The Ravalgaon Sugar Farm Limited


Harshvardhan Doshi
Chairman & Managing Director
DIN: 00688736

