



Date: November 14, 2022

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, November 14, 2022

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, November 14, 2022, *inter alia* considered and approved the following matters:

1. **Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022:**

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

- a. Unaudited Financial Results for the quarter and half year ended September 30, 2022;
- b. Statement of Assets and Liabilities as at September 30, 2022;
- c. Cash Flow statement for the half year ended September 30, 2022; and
- d. Limited Review Report on the said un-audited financial results received from the Statutory Auditors of the Company.

2. **Appointment of Internal Auditor:**

On recommendation of the Audit Committee, the Board of Directors have appointed Mr. K.S. Gangwal, Chartered Accountant, Nashik (Membership No: 015228) as the Internal Auditor of the Company from FY 2022-23 till the time the Internal Auditor expresses his unwillingness to act as such or the Board decides otherwise to cover such areas required to be audited and on such fees as may be mutually decided between the Board of Directors and the Internal Auditor.



Relevant disclosure pursuant to Regulation 30 of Listing Regulations is as under:

| Particulars | Details |
|--|---|
| Name of Auditor | Mr. K.S. Gangwal |
| Reason for change viz; appointment, resignation, removal, death or otherwise | Appointment as an Internal Auditor of the Company |
| Date of Appointment | November 14, 2022 |
| Term of Appointment | FY 2022-23 till the time the Internal Auditor expresses his unwillingness to act as such or the Board decides otherwise |
| Brief profile | Mr. K.S. Gangwal is a member of the Institute of Chartered Accountants of India bearing membership number 015228. |

The meeting of the Board of Directors commenced at 3:00 p.m. and concluded at 4:00 p.m.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

For **The Ravalgaon Sugar Farm Limited**

HARSHAVARDH
AN BHARAT
DOSHI

Digitally signed by
HARSHAVARDHAN
BHARAT DOSHI
Date: 2022.11.14 16:13:24
+05'30'

Harshavardhan Doshi
Chairperson & Managing Director
DIN: 00688736

Encl.: A/a

| THE RAVALGAON SUGAR FARM LIMITED | | | | | | | |
|---|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------------------|
| Reg. Off : P.O. RAVALGAON - 423108, TALUKA - MALEGAON, DISTRICT - NASHIK, MAHARASHTRA | | | | | | | |
| Tel.: 02554 270274/ 270238 , Fax: 02554 4270284 | | | | | | | |
| CIN: L01110MH1933PLC001930 | | | | | | | |
| STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER 2022 | | | | | | | |
| Sr.No. | Particulars | Quarter ended | | | Half Year ended | | (Rs.in lakhs) |
| | | 30.09.2022 (Unaudited) | 30.06.2022 (Unaudited) | 30.09.2021 (Unaudited) | 30.09.2022 (Unaudited) | 30.09.2021 (Unaudited) | Year ended 31.03.2022 (Audited) |
| 1. | Income from Operations | | | | | | |
| | (a) Revenue from Operations | 215.44 | 214.10 | 181.29 | 429.54 | 275.80 | 745.39 |
| | (b) Other Income | 0.40 | 15.01 | 0.55 | 15.40 | 0.90 | 2.32 |
| | Total Income | 215.84 | 229.11 | 181.84 | 444.95 | 276.70 | 747.70 |
| 2 | Expenses | | | | | | |
| | (a) Cost of Materials Consumed | 89.39 | 110.01 | 84.43 | 199.40 | 123.03 | 354.82 |
| | (b) Changes in Inventories of Finished goods, Work-in-Progress and Stock in trade | 39.86 | (13.75) | (8.59) | 26.11 | 3.32 | (3.05) |
| | (c) Employee Benefits Expense | 71.51 | 76.39 | 72.91 | 147.89 | 134.24 | 329.03 |
| | (d) Finance Cost | 33.39 | 32.92 | 37.56 | 66.31 | 73.73 | 140.97 |
| | (e) Depreciation, Depletion and Amortisation Expense | 5.71 | 5.64 | 5.30 | 11.36 | 10.60 | 22.57 |
| | (f) Other Expenses | 82.78 | 81.66 | 72.10 | 164.44 | 123.87 | 333.29 |
| | Total Expenses | 322.64 | 292.88 | 263.71 | 615.52 | 468.78 | 1,177.62 |
| 3 | Total Profit/(Loss) before Exceptional Items and tax | (106.81) | (63.77) | (81.87) | (170.57) | (192.08) | (429.93) |
| 4 | Exceptional Items | - | - | - | - | - | 635.58 |
| 5 | Total Profit/(Loss) before Tax | (106.81) | (63.77) | (81.87) | (170.57) | (192.08) | 205.65 |
| 6 | Tax Expenses | | | | | | |
| | (a) Current Tax | - | - | - | - | - | 9.84 |
| | (b) Tax for earlier years | 0.05 | - | 0.08 | 0.05 | 0.08 | 0.86 |
| | (c) Deferred Tax | - | - | - | - | - | - |
| | Total Tax Expenses | 0.05 | - | 0.08 | 0.05 | 0.08 | 10.70 |
| 7 | Total Profit/(Loss) for period from Continuing Operations | (106.85) | (63.77) | (81.95) | (170.62) | (192.16) | 194.95 |
| 8 | Profit/(Loss) from Discontinued Operation before Tax | - | - | - | - | - | - |
| 9 | Tax Expense of discontinued operations | - | - | - | - | - | - |
| 10 | Net Profit/(Loss) from discontinued operations after tax | - | - | - | - | - | - |
| 11 | Total Comprehensive Income for the period net of Taxes | (106.85) | (63.77) | (81.95) | (170.62) | (192.16) | 194.95 |
| 12 | Other Comprehensive Income net of Taxes | - | - | - | - | - | - |
| 13 | Total Profit/(Loss) for the period | (106.85) | (63.77) | (81.95) | (170.62) | (192.16) | 194.95 |
| 14 | Details of Equity Share Capital | | | | | | |
| | Paid - Up Equity Share Capital | 34.00 | 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/- | Rs.50/- |
| 15 | Reserves excluding revaluation reserve | - | - | - | - | - | 459.81 |
| 16 | Debenture Redemption Reserve | - | - | - | - | - | - |
| 17 | Earning Per Share | | | | | | |
| I | Earnings per equity share for continuing operations | | | | | | |
| | Basic Earnings (loss) per share from continuing operations | (157.14) | (93.77) | (120.51) | (250.91) | (282.59) | 286.69 |
| | Diluted Earnings (Loss) per share from continuing operations | (157.14) | (93.77) | (120.51) | (250.91) | (282.59) | 286.69 |
| II | Earnings per equity share for 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 | (157.14) | (93.77) | (120.51) | (250.91) | (282.59) | 286.69 |
| | Diluted Earnings (Loss) per share from continuing and discontinued operations | (157.14) | (93.77) | (120.51) | (250.91) | (282.59) | 286.69 |

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Notes:

- 1 The above unaudited 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 14th November 2022
- 2 During the quarter and half year ended 30-September-2022 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 and half year ended on 30th September, 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.
- 4 The figures of the previous periods quarter/year have been regrouped/rearranged/recasted wherever considered necessary.
- 5 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 | | | Half Year ended | | Year ended |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | 30.09.2022 (Unaudited) | 30.06.2022 (Unaudited) | 30.09.2021 (Unaudited) | 30.09.2022 (Unaudited) | 30.09.2021 (Unaudited) | 31.03.2022 (Audited) |
| Net profit/ loss as per Indian GAAP | (106.85) | (63.77) | (81.95) | (170.62) | (192.16) | 194.95 |
| Add: On account of unwinding of Interest | - | - | - | - | - | - |
| Add: Adjustment on account of constructive obligation | - | - | - | - | - | - |
| Net profit/ loss as per Ind AS | (106.85) | (63.77) | (81.95) | (170.62) | (192.16) | 194.95 |
| Other comprehensive income (Net of Tax) | - | - | - | - | - | - |
| Total Comprehensive Income/ Loss | (106.85) | (63.77) | (81.95) | (170.62) | (192.16) | 194.95 |

Place : Mumbai
Date : 14-Nov-2022




Harshavardhan Doshi
Chairman and Managing Director



THE RAVALGAON SUGAR FARM LIMITED
CIN: L01110MH1933PLC001930
STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

| Particulars | As at 30.09.2022 | As at 31.03.2022 |
|--------------------------------------|---------------------|---------------------|
| ASSETS | | |
| 1) Non-Current Assets | | |
| (a) Property, Plant & Equipment | 1,093.39 | 1,097.24 |
| (b) Capital works in progress | - | - |
| (c) Other Intangible assets | 1.08 | 1.08 |
| (d) Financial Assets | | |
| (i) Investments | 27.41 | 27.41 |
| (ii) Loan | 59.10 | 56.81 |
| (e) Deferred tax assets (net) | 458.96 | 458.96 |
| Total Non-Current Assets | 1,639.94 | 1,641.51 |
| 2) Current assets | | |
| (a) Inventories | 174.03 | 202.31 |
| (b) Financial Assets | | |
| (i) Investments | 0.04 | 0.04 |
| (ii) Trade receivables | 5.59 | 4.64 |
| (iii) Cash and Cash equivalents | 4.75 | 6.57 |
| (iv) Loan | 41.21 | 53.92 |
| (c) Current Tax Assets (Net) | 214.96 | 214.91 |
| (d) Other current assets | 31.56 | 8.34 |
| Total Current Assets | 472.12 | 490.71 |
| TOTAL ASSETS | 2,112.06 | 2,132.22 |
| EQUITY AND LIABILITIES | | |
| 1) Equity | | |
| (a) Equity Share capital | 34.00 | 34.00 |
| (b) Other Equity | 289.19 | 459.81 |
| Total Equity | 323.19 | 493.81 |
| Liabilities | | |
| 2) Non-current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | | - |
| (b) Provisions | - | - |
| Total Non-Current Liabilities | - | - |
| 3) Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 1,179.36 | 1,111.45 |
| (ii) Trade payables | 283.85 | 114.52 |
| (b) Other current liabilities | 325.67 | 332.61 |
| (c) Provisions | - | 79.82 |
| (d) Current Tax Liabilities (Net) | | |
| Total Current Liabilities | 1,788.87 | 1,638.41 |
| TOTAL EQUITY AND LIABILITIES | 2,112.06 | 2,132.22 |

Place : Mumbai
Date : 14-Nov-2022



Harshvardhan Doshi
Harshvardhan Doshi
Chairman and Managing Director

THE RAVALGAON SUGAR FARM LIMITED
CASH FLOW STATEMENT

(Rs. In Lakh)

| Particular | Six month Period ended 30.09.2022 | | Six month Period ended 30.09.2021 | |
|---|---|---------------|--------------------------------------|----------------|
| | Rs. | Rs. | Rs. | Rs. |
| | A. Cash Flow From Operating Activities | | | |
| Net Profit / (Loss) after Extraordinary items and before tax | | (170.57) | | (192.08) |
| Adjustments for: | | | | |
| Depreciation | 11.36 | | 10.60 | |
| Finance costs | 66.31 | | 73.73 | |
| Operating profit before working capital changes | | 77.67 | | 84.33 |
| Changes in working capital: | | (92.90) | | (107.76) |
| Adjustments for (increase) / decrease in operating assets: | | | | |
| Inventories | 28.28 | | (14.23) | |
| Trade receivables | (0.95) | | (0.16) | |
| Short-term loans and advances | 12.71 | | (15.55) | |
| Long-term loans and advances | (2.29) | | 2.54 | |
| Other current assets | (23.27) | | 25.40 | |
| Adjustments for increase / (decrease) in operating liabilities: | | | | |
| Trade payables | 169.33 | | 119.12 | |
| Other current liabilities | (6.95) | | 37.36 | |
| Short-term provisions | (79.82) | | - | |
| Cash generated from operations | | 97.04 | | 154.49 |
| Net Income Tax (paid)/ refund | | 4.14 | | 46.73 |
| | | (0.05) | | (0.08) |
| Net Cash Flow from Operating Activities (A) | | 4.09 | | 46.65 |
| B. Cash Flow From Investing Activities | | | | |
| Capital expenditure on fixed assets | (7.50) | | - | |
| Proceeds from sale of divisions | - | | - | |
| Proceeds from sale of fixed assets | - | | - | |
| Dividend received | - | | - | |
| Interest received | - | | - | |
| Current investments | - | | - | |
| Net Cash Flow Used in Investing Activities (B) | | (7.50) | | - |
| C. Cash Flow from Financing Activities | | | | |
| Proceeds from long-term borrowings | - | | - | |
| Net proceeds from other short-term borrowings | 67.91 | | 26.61 | |
| Finance cost | (66.31) | | (73.73) | |
| Net Cash Flow from Financing Activities (C) | | 1.59 | | (47.12) |
| Net Increase in Cash And Cash Equivalents (A+B+C) | | (1.82) | | (0.47) |
| Cash and Cash Equivalents at the Beginning of the period | | 6.57 | | 6.88 |
| Cash and Cash Equivalents at the end of the period | | 4.75 | | 6.41 |

Place : Mumbai
Date : 14-Nov-2022



Harshavardhan Doshi
Harshavardhan Doshi
Chairman and Managing Director



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

Limited Review Report on Unaudited Financial Results of RAVALGAON SUGAR FARM LIMITED for the quarter and half year ended September 30, 2022 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

TO,
THE BOARD OF DIRECTORS
THE RAVALGAON SUGAR FARM LIMITED

1. We have reviewed the accompanying statement of unaudited financial results of M/s. **THE RAVALGAON SUGAR FARM LIMITED** ("the Company") for the quarter and half ended September 30, 2022 (herein after referred to as "the Statement"), attached herewith. The statement is being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, (the Regulations) as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on November 14, 2022, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to Issue a report on these financial results based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under Section 143(10) of the companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to Inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of Companies Act, 2013, as amended read with the relevant rules issued there under and other recognized accounting principles practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI, (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Anil A. Masand & Co
Chartered Accountants
Firm Registration No.: 100412W

ANIL ASHOK
MASAND

Digitally signed by
ANIL ASHOK MASAND
Date: 2022.11.14
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Proprietor
Membership No.: 03724

Place: Mumbai
Date: November 14, 2022
UDIN: 22037245BDBIMA9408