

THE RAVALGAON SUGAR FARM LTD.

Regd. Office & Factory: P.O. Ravalgaon – 423108, Taluka: Malegaon, Dist: Nasik, Maharashtra
Corporate Office: 52,5th Floor, Maker Tower 'F', Cuffe Parade, Mumbai – 400 005 Tel: (022) 22186479
CIN – L01110MH1933PLC001930

To,
The Secretary,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort. Mumbai – 400 001.

Date: 12th February, 2019

BSE Scrip Code: 507300

Subject: Outcome of the Board Meeting.

Dear Sir,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 12th February, 2019 had transacted inter-alia, consider and approve the following:

1. The Unaudited Financial Results of the Company for the quarter ended 31st December, 2019.

Kindly take this on record and acknowledge the receipt.

Thanking you,

Yours Faithfully,

For The Ravalgaon Sugar Farm Limited.

Authorised Signatory.





PATKAR & PENDSE

CHARTERED ACCOUNTANTS

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

Limited Review Report of the Unaudited Financial Results for the quarter ended 31st December, 2019 and year to date from April 01, 2019 to December 31, 2019

To
The Board of Directors of
THE RAVALGAON SUGAR FARM LIMITED

We have reviewed the accompanying Statement of Unaudited Financial Results of **THE RAVALGAON SUGAR FARM LIMITED** ('the company') for the quarter ended 31st December, 2019 and year to date from April 01, 2019 to December 31, 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('the Regulation') as amended, read with SEBI Circular no. CIR/CFD/CMD1/80/2019 dated 19th July, 2019 ('the Circular').

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors 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 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Standalone Results included in the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosuer Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Patkar&Pendse
Chartered Accountants
Firm Registration No. 107824W



UDIN: 20032625AAAAAR7972

Place: Mumbai
Dated: 12th February, 2020

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019

(Rs.in lakhs)

Sr.No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1.	Income from Operations						
	(a) Revenue from Operations	266.73	291.34	305.06	800.82	834.27	1,126.88
	(b) Other Income	0.83	1.00	7.89	4.78	11.64	17.06
	Total Income	267.57	292.34	312.95	805.60	845.91	1143.94
2.	Expenses						
	(a) Cost of Materials Consumed	128.40	130.96	129.70	387.07	401.93	538.10
	(b) Changes in Inventories of Finished goods, Work-in-Progress and Stock in Trader trade	18.61	4.09	20.04	14.31	36.24	42.83
	(c) Employee Benefits Expense	105.88	105.03	110.58	317.83	485.08	593.38
	(d) Finance Cost	25.19	22.18	11.93	62.44	164.94	183.40
	(e) Depreciation, Depletion and Amortisation Expense	5.08	5.08	25.58	15.24	73.38	96.59
	(f) Other Expenses	89.28	117.23	147.25	360.98	335.25	490.18
	Total Expenses	372.43	384.57	445.08	1,157.86	1,496.82	1,944.48
3.	Total Profit/(Loss) before Exceptional items and tax	(104.87)	(92.22)	(132.13)	(352.26)	(650.91)	(800.54)
4.	Exceptional Items	-	(74.87)	66.80	(74.87)	2,495.00	2,455.45
5.	Total Profit/(Loss) before Tax	(104.87)	(167.10)	(65.33)	(427.13)	1,844.09	1,654.91
6.	Tax Expenses						
7.	Current Tax	-	-	-	-	375.00	375.00
8.	Tax for earlier years	(1.42)	-	-	-1.42	-	-
9.	Deferred Tax	-	-	-	-	(712.87)	(712.87)
10.	Total Tax Expenses	(1.42)	-	-	(1.42)	(337.87)	(337.87)
11.	Total Profit/(Loss) for period from Continuing Operations	(103.44)	(167.10)	(65.33)	(425.71)	2181.96	1992.78
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	(103.44)	(167.10)	(65.33)	(425.71)	2181.96	1992.78
16.	Other Comprehensive Income net of Taxes	-	-	-	-	-	-
17.	Total Profit/(Loss) for the period	(103.44)	(167.10)	(65.33)	(425.71)	2181.96	1992.78
18.	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/-
18.	Reserves excluding revaluation reserve	-	-	-	-	-	1,013.64
19.	Debtenture Redemption Reserve	-	-	-	-	-	-
20.	Earning Per Share						
I.	Earnings per equity share for continuing operations						
	Basic Earnings (loss) per share from continuing operations	(152.12)	(245.73)	(96.07)	(626.04)	3208.76	2930.56
	Dilluted Earnings (Loss) per share from continuing operations	(152.12)	(245.73)	(96.07)	(626.04)	3208.76	2930.56
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	(152.12)	(245.73)	(96.07)	(626.04)	3208.76	2930.56
	Diluted Earnings (Loss) per share from continuing and discontinued operations	(152.12)	(245.73)	(96.07)	(626.04)	3208.76	2930.56


Notes:

- 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 12-February-20
- During the quarter ended 31-December-2019 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 December, 2019 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 Exceptional items during quarter ended 30-September-2019 represents interest paid on Sugar Cane Purchase Tax and previous arrears under Bombay Sales Taxes and Sugar Cane Purchase Tax, under Amnesty scheme declared by the Maharashtra Government.
- 5 This statement is as per regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 6 The company had two reportable segments in the form of sugar and confectionery. But the sugar factory was not operating since FY 2013-14. It was subsequently sold in second quarter of FY 2018-19. Similarly the candy sugar plant has not been in operation since FY 2004-05 and this was sold during the third quarter of FY 2018-19. In view of these sales, separate segmented results are not given.
- 7 The figures of the previous periods quarter/year have been regrouped/rearranged/recasted wherever considered necessary.
- 8 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with IND AS is given below:

Description	Quarter ended			Half year ended		Year ended
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
Net profit/ loss as per Indian GAAP	(103.44)	(167.10)	(65.33)	(425.71)	2181.96	1992.78
Add: On account of unwinding of Interest	-	-	-	-	-	-
Add: Adjustment on account of constructive obligation	(103.44)	(167.10)	(65.33)	(425.71)	2181.96	1992.78
Net profit/ loss as per Ind AS	-	-	-	-	-	-
Other comprehensive income (Net of Tax)	(103.44)	(167.10)	(65.33)	(425.71)	2181.96	1992.78
Total Comprehensive Income/ Loss	(103.44)	(167.10)	(65.33)	(425.71)	2181.96	1992.78

Place : Mumbai
Date : 12-Feb-2020


Harsh Doshi
Chairman and Managing Director