



Date: November 09, 2021

To,

**Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Scrip Code: 507300**

Sub: Outcome of Board Meeting - Submission of Un-audited Financial Results for the quarter and half year ended September 30, 2021 under Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam

The Board of Directors of the Company at its Meeting held today, i.e. on Tuesday, November 09, 2021, considered and approved the Un-audited Financial Results for the quarter and half year ended September 30, 2021.

The Meeting commenced at 2:21 p.m. and concluded at 3:00 p.m.

In respect of this, we enclose the following:

1. The Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2021 as approved by the Board.
2. Limited Review Report of Statutory Auditors of the Company M/s. Anil A. Masand, Chartered Accountants, in respect of the Un-audited Financial Results for the quarter and half year ended September 30, 2021.

Request you to kindly take the same on records.

Thanking you,

Yours Faithfully
For The Ravalgaon Sugar Farm Limited

**Nihal Doshi
Executive Director & CFO
DIN: 00246749**

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 2021

Sr.No.	Particulars	Quarter ended			Half Year ended		(Rs.in lakhs)
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2021 (Audited)
1.	Income from Operations						
	(a) Revenue from Operations	181.29	94.51	124.44	275.80	185.53	563.76
	(b) Other Income	0.55	0.35	0.64	0.90	0.90	22.93
	Total Income	181.84	94.86	125.08	276.70	186.43	586.69
2	Expenses						
	(a) Cost of Materials Consumed	84.43	38.60	74.61	123.03	73.72	208.28
	(b) Changes in Inventories of Finished goods, Work-in-Progress and Stock in trade	(8.59)	11.91	0.79	3.32	65.26	97.91
	(c) Employee Benefits Expense	72.91	61.33	75.05	134.24	116.07	282.65
	(d) Finance Cost	37.56	36.18	26.59	73.73	56.43	130.54
	(e) Depreciation, Depletion and Amortisation Expense	5.30	5.30	5.30	10.60	10.38	21.19
	(f) Other Expenses	72.10	51.77	75.98	123.87	108.20	304.20
	Total Expenses	263.71	205.07	258.32	468.78	430.07	1,044.77
3	Total Profit/(Loss) before Exceptional items and tax	(81.87)	(110.22)	(133.24)	(192.08)	(243.64)	(458.09)
4	Exceptional Items	-	-	-	-	-	(16.64)
5	Total Profit/(Loss) before Tax	(81.87)	(110.22)	(133.24)	(192.08)	(243.64)	(474.73)
6	Tax Expenses						
7	Current Tax	-	-	-	-	-	-
8	Tax for earlier years	0.08	-	(186.86)	0.08	(186.86)	(182.75)
8	Deferred Tax	-	-	-	-	-	-
9	Total Tax Expenses	0.08	-	(186.86)	0.08	(186.86)	(182.75)
10	Total Profit/(Loss) for period from Continuing Operations	(81.95)	(110.22)	53.62	(192.16)	(56.78)	(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	(81.95)	(110.22)	53.62	(192.16)	(56.78)	(291.98)
15	Other Comprehensive Income net of Taxes	-	-	-	-	-	-
16	Total Profit/(Loss) for the period	(81.95)	(110.22)	53.62	(192.16)	(56.78)	(291.98)
17	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	-	-	-	-	-	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	(120.51)	(162.08)	78.85	(282.59)	(83.51)	(429.38)
	Diluted Earnings (Loss) per share from continuing operations	(120.51)	(162.08)	78.85	(282.59)	(83.51)	(429.38)
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	(120.51)	(162.08)	78.85	(282.59)	(83.51)	(429.38)
	Diluted Earnings (Loss) per share from continuing and discontinued operations	(120.51)	(162.08)	78.85	(282.59)	(83.51)	(429.38)

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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 09th November 2021
- 2 During the quarter and half year ended 30-September-2021 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, 2021 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 Excess provision for Taxation amounting to Rs.186.86 lakhs { MAT credit entitlement of Rs.1.03 crores } for AY 2019-20 accounted in quarter ended 30 September 2020.
- 5 The figures of the previous periods quarter/year have been regrouped/rearranged/recasted wherever considered necessary.
- 6 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
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
Net profit/ loss as per Indian GAAP	(81.95)	(110.22)	53.62	(192.16)	(56.78)	(291.98)
Add: On account of unwinding of Interest	-	-	-	-	-	-
Add: Adjustment on account of constructive obligation	-	-	-	-	-	-
Net profit/ loss as per Ind AS	(81.95)	(110.22)	53.62	(192.16)	(56.78)	(291.98)
Other comprehensive income (Net of Tax)	-	-	-	-	-	-
Total Comprehensive Income/ Loss	(81.95)	(110.22)	53.62	(192.16)	(56.78)	(291.98)

Place : Mumbai
Date : 9-Nov-2021

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Harshavardhan Doshi
Chairman and Managing Director

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

(Rs. In Lakhs)

Particulars	As at 30.09.2021	As at 31.03.2021
ASSETS		
1) Non-Current Assets		
(a) Property, Plant & Equipment	1,115.24	1,125.84
(b) Capital works in progress	-	-
(c) Other Intangible assets	1.08	1.08
(d) Financial Assets		
(i) Investments	27.41	27.41
(ii) Loan	56.81	59.35
(c) Deferred tax assets (net)	458.96	458.96
Total Non-Current Assets	1,659.51	1,672.64
2) Current assets		
(a) Inventories	197.31	183.08
(b) Financial Assets		
(i) Investments	0.04	0.04
(ii) Trade receivables	2.54	2.38
(iii) Cash and Cash equivalents	6.41	6.88
(iv) Loan	65.92	50.40
(c) Current Tax Assets (Net)	215.05	215.01
(d) Other current assets	5.01	30.41
Total Current Assets	492.27	488.20
TOTAL ASSETS	2,151.78	2,160.84
EQUITY AND LIABILITIES		
1) Equity		
(a) Equity Share capital	34.00	34.00
(b) Other Equity	72.70	264.86
Total Equity	106.70	298.86
Liabilities		
2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings		-
(b) Provisions	-	-
Total Non-Current Liabilities	-	-
3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,231.48	1,204.87
(ii) Trade payables	393.26	274.14
(b) Other current liabilities	420.33	382.97
(c) Provisions	-	-
(d) Current Tax Liabilities (Net)		
Total Current Liabilities	2,045.08	1,861.98
TOTAL EQUITY AND LIABILITIES	2,151.78	2,160.84

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Place : Mumbai
Date : 09-Nov-2021

Harshavardhan Doshi
Chairman and Managing Director

THE RAVALGAON SUGAR FARM LIMITED
CASH FLOW STATEMENT

(Rs. In Lakh)

Particular	Six month Period ended 30.09.2021		Six month Period ended 30.09.2020	
	Rs.	Rs.	Rs.	Rs.
A. Cash Flow From Operating Activities				
Net Profit / (Loss) after Extraordinary items and before tax		(192.08)		(243.64)
Adjustments for:				
Depreciation	10.60		10.38	
Finance costs	73.73		56.43	
Operating profit before working capital changes		84.33		66.81
Changes in working capital:		(107.76)		(176.83)
Adjustments for (increase) / decrease in operating assets:				
Inventories	(14.23)		66.52	
Trade receivables	(0.16)		8.52	
Short-term loans and advances	(15.55)		30.55	
Long-term loans and advances	2.54		-	
Other current assets	25.40		(0.61)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	119.12		83.53	
Other current liabilities	37.36		(62.76)	
Short-term provisions	-		(0.00)	
Cash generated from operations		154.49		125.75
Net Income Tax (paid)/ refund		46.73		(51.07)
		(0.08)		1.54
Net Cash Flow from Operating Activities (A)		46.65		(49.54)
B. Cash Flow From Investing Activities				
Capital expenditure on fixed assets	-		(16.36)	
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)		-		(16.36)
C. Cash Flow from Financing Activities				
Repayment of long-term borrowings	-		-	
Net proceeds from other short-term borrowings	26.61		122.12	
Finance cost	(73.73)		(56.43)	
Net Cash Flow from Financing Activities (C)		(47.12)		65.68
Net Increase in Cash And Cash Equivalents (A+B+C)		(0.47)		(0.21)
Cash and Cash Equivalents at the Beginning of the Year		6.88		6.83
Cash and Cash Equivalents at the end of the Year		6.41		6.62

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Place : Mumbai
Date : 09-Nov-2021

Harshavardhan Doshi
Chairman and Managing Director

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