

**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**

Date: 13th November 2018

To,

**The Secretary**

Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai – 400 001

**BSE Scrip Code: 507300**

**Sub: Outcome of the Board Meeting**

Dear Sir,

In compliance with the Listing Agreement, this is to inform you that the Board of Directors in their meeting held today, ie 13th November 2018 has approved the following:

1. The Unaudited Financial Results for the quarter ended 30th September 2018 along with the Limited Review Report of the Auditors; the results have been reviewed by the Audit Committee and taken on records by the Board of Directors of the Company.
2. The Board has approved appointment of Mrs Swati Deshmukh as Compliance Officer in place of Mr. Snehal Shah.

Kindly take this on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

For The Ravalgaon Sugar Farm Limited



Authorised Signatory



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Office No. 8, Building No. 4, 1st Floor, Sona Udyog, Parsi Panchayat Road, Andheri (East), Mumbai - 400 069.  
Tel. : 022-2838 7122 / 2838 7123 / 2838 7127 E-mail : nppatwa@gmail.com

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DATE : \_\_\_\_\_

**Independent Auditor's Review Report on review of Interim Financial Results**

**To**  
**The Board of Directors of**  
**Ravalgaon Sugar Farm Limited**

We have reviewed the accompanying statement of unaudited Financial Results of **Ravalgaon Sugar Farm Limited** for the quarter and half year ended 30<sup>th</sup> September, 2018 being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirement) Regulations 2015, as modified by Circular No CIR/CFD/FAC/6/2016 dated 5<sup>th</sup> July, 2016.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibilities is to issue a report on these financial statements based on our review.

We conducted our review in accordance with Standard on Review Engagement (SRE) 2400, *Engagement to Review Financial statements* issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirement) Regulations 2015, as modified by Circular No CIR/CFD/FAC/6/2016 dated 5<sup>th</sup> July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **N P Patwa & Co**  
**Chartered Accountants**  
FRN 107845W

**Jitendra Shah**  
**Partner**  
Mumbai

Dated 13<sup>th</sup> November, 2018

# THE RAVALGAON SUGAR FARM LTD.

Registered Office : P.O. RAVALGAON 423108 TALUKA MALEGAON, DIST: NASIK, MAHARASHTRA

## Statement of Unaudited Results for the Quarter and 6 months ended 30/09/2018

Rs in Lacs

PARTICULARS	Quarter ended			Period ended		Previous
	30/09/2018 Unaudited	30/06/2018 Unaudited	30/09/2017 Unaudited	30/09/2018 Unaudited	30/09/2017 Unaudited	year ended 31/03/2018 Audited
<b>1 Income</b>						
Revenue from operations	260.61	268.60	305.13	529.21	563.68	1111.67
Other Income	2.77	0.98	1.74	3.75	177.74	267.48
<b>Total Income from Operations (Net)</b>	<b>263.38</b>	<b>269.58</b>	<b>306.87</b>	<b>532.96</b>	<b>741.42</b>	<b>1379.15</b>
<b>2 Expense</b>						
Cost of Material Consumed	167.66	104.57	149.48	272.23	312.21	564.41
Changes in Inventories of Finished Goods, Stock in Tra	-29.48	45.68	14.47	16.20	-112.11	-107.70
Excise duty	-	-	-	-	21.00	21.00
Employee Benefit expenses	274.56	99.94	107.76	374.50	204.63	407.58
Finance cost	76.10	76.91	64.18	153.01	125.96	265.68
Depreciation & Amortisation	22.54	25.26	48.59	47.80	97.67	171.53
Other Expenditure	156.57	31.43	102.87	188.00	210.48	476.23
<b>Total Expenditure</b>	<b>667.95</b>	<b>383.79</b>	<b>487.35</b>	<b>1051.74</b>	<b>859.84</b>	<b>1798.73</b>
3 Profit / (Loss) before Exceptional items and Tax (1-2)	-404.57	-114.21	-180.48	-518.78	-118.42	-419.58
4 Exceptional items Gain / (Loss) refer to the note below	2,428.20	-	-	2,428.20	-	-
5 <b>Profit / (Loss) before Tax (3-4)</b>	<b>2023.63</b>	<b>-114.21</b>	<b>-180.48</b>	<b>1909.42</b>	<b>-118.42</b>	<b>-419.58</b>
6 <u>Tax expenses :</u>						
Tax for current year	375.00	-	-	375.00	-	-
Tax for earlier years	-	-	-	-	-	-
Deffred Tax	(682.79)	(30.08)	(34.60)	(712.87)	(39.39)	-47.63
7 <b>Net Profit / (Loss) after Tax (5-6)</b>	<b>2,331.42</b>	<b>-84.13</b>	<b>-145.88</b>	<b>2,247.29</b>	<b>-79.03</b>	<b>-371.95</b>
8 Other Comprehensive Income(+)/Expense(-)	-	-	-	-	-	-
9 <b>Total Comprehensive Income for the period (7+8)</b>	<b>2,331.42</b>	<b>-84.13</b>	<b>-145.88</b>	<b>2,247.29</b>	<b>-79.03</b>	<b>-371.95</b>
10 Paid up equity share capital (Face value Rs 50/- each)	34.00	34.00	34.00	34.00	34.00	34.00
12 Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year						-979.13
11 Earnings per share (before exceptional and extraordinary items)						
(i) (of Rs 50/- each) Not annualised						
a) Basic	Rs.-142.32	Rs.-123.72	Rs.-214.53	Rs.-266.04	Rs.-116.22	Rs.-546.99
b) Diluted	Rs.-142.32	Rs.-123.72	Rs.-214.53	Rs.-266.04	Rs.-116.22	Rs.-546.99
11 Earnings per share (after exceptional and extraordinary items)						
(ii) (of Rs 50/- each) Not annualised						
a) Basic	Rs.3,428.56	Rs.-123.72	Rs.-214.53	Rs.3,304.84	Rs.-116.22	Rs.-546.99
b) Diluted	Rs.3,428.56	Rs.-123.72	Rs.-214.53	Rs.3,304.84	Rs.-116.22	Rs.-546.99

# THE RAVALGAON SUGAR FARM LTD.

Registered Office : P.O. RAVALGAON 423108 TALUKA MALEGAON, DIST: NASIK, MAHARASHTRA

Rs in Lacs

## Statement of Unaudited Results for the Quarter and 6 months ended 30/09/2018

PARTICULARS	Quarter ended			Period ended		Previous
	30/09/2018 Unaudited	30/06/2018 Unaudited	30/09/2017 Unaudited	30/09/2018 Unaudited	30/09/2017 Unaudited	year ended 31/03/2018 Audited
<b>Segmentwise Results for the Quarter and 6 months ended 30/09/2018</b>						
<b>1) Segment Revenue</b> (Including Other Income)						
a) Sugar					102.25	189.15
b) Confectionery	839.19	439.72	306.37	839.19	616.24	1,618.76
Less: Inter Segment Revenue	307.89	170.71		307.89		454.24
Net Sales/ Income from Operations	531.30	269.01	306.37	531.30	718.49	1,353.67
<b>2) Segment Results Profit (+)/ Loss (-)</b> before Tax and Interest						
a) Sugar	-138.95	-19.43	-39.10	-138.95	28.06	49.25
b) Confectionery	-107.71	22.41	-16.44	-107.71	106.63	67.40
Total	-246.66	2.98	-55.54	-246.66	134.69	116.65
Less: Unallocated Expenses - Net	-4774.59	40.28	60.76	-4737.29	127.15	270.55
Less: Interest & Finance Charges	76.10	76.91	64.18	153.01	125.96	265.68
Less Exceptional Item	2,428.20	-	-	2,428.20	-	-
<b>Profit / (Loss) before Tax</b>	<b>2023.63</b>	<b>-114.21</b>	<b>-180.48</b>	<b>1909.42</b>	<b>-118.42</b>	<b>-419.58</b>
Tax Expenses (including Deferred Tax)	-307.79	-30.08	-34.60	-337.87	-39.39	-47.63
<b>Profit / (Loss) after Tax</b>	<b>2331.42</b>	<b>-84.13</b>	<b>-145.88</b>	<b>2247.29</b>	<b>-79.03</b>	<b>-371.95</b>
<b>3) Net Capital Employed</b> (Segment Assets - Segment Liabilities)						
a) Sugar	-164.15	839.69	753.00	-164.15	753.00	828.25
b) Confectionery	2.74	40.80	151.85	2.74	151.85	47.05
c) Others	935.95	882.38	832.39	935.95	832.39	964.75
Total	774.54	1,762.87	1,737.24	774.54	1737.24	1840.05

**Notes**

- ⇒ The above un 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 13-November-2018 . These results have been subject to limited review by the statutory auditors.
- ⇒ During the quarter ended 30-September-2018, no investor complaints were received and no complaint was pending at the beginning and at the end of the period.
- ⇒ This statement is as per Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
- ⇒ The Company has two reportable segments in the form of Sugar and Confectionery Division.
- ⇒ **Exceptional item** : During this quarter, the company has sold it's sugar factory along with the corresponding land, the effect of this appears under exceptional item
- ⇒ Figures for the earlier period / year have been regrouped and restated wherever necessary.

PLACE : Mumbai  
DATE : 13-Nov-2018

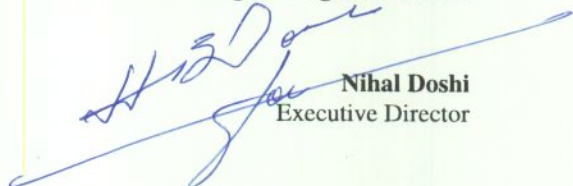
*Nihal Doshi*  
for  
**Nihal Doshi**  
Executive Director

**THE RAVALGAON SUGAR FARM LTD.**

Reg. Office: RAVALGAON - 423108, TALUKA MALEGAON, DIST: NASHIK, MAHARASHTRA

Statement of Assets and Liabilities	As at	Rs in Lacs
	30/09/2018	As at 31/03/2018
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and equipments	1,193.41	1,881.00
Capital Works In Progress	-	31.96
Financial Assets		
Investments	27.61	27.41
Loans and advances	55.29	49.59
Other Financial Assets	-	-
Deffered tax assets	458.96	-
Other assets	0.29	-
	<u>1,735.56</u>	<u>1,989.96</u>
<b>Current assets</b>		
Inventories	325.72	439.19
Financial Assets		
Investments	615.27	-
Trade receivables	124.95	11.39
Cash and cash equivalent	15.03	22.69
Other Bank balances	-	-
Loans and advances	237.49	241.12
Tax assets	-	-
Other assets	0.03	0.09
	<u>1,318.49</u>	<u>714.48</u>
	<u><b>3,054.05</b></u>	<u><b>2,704.44</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	34.00	34.00
Other Equity	1,268.16	(624.97)
	<u>1,302.16</u>	<u>(590.97)</u>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	157.60	211.50
Other financial liabilities	-	-
Deferred tax liabilities (net)	-	301.53
Provisions	11.72	27.33
Other liabilities	-	-
	<u>169.32</u>	<u>540.36</u>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	191.24	1,943.67
Trade payables	241.24	220.74
Other financial liabilities	-	-
Provisions	-	4.74
Tax liabilities	375.00	-
Other liabilities	775.09	585.90
	<u>1,582.57</u>	<u>2,755.05</u>
	<u><b>3,054.05</b></u>	<u><b>2,704.44</b></u>

For The Ravalgaon Sugar Farm Ltd



Nihal Doshi  
Executive Director

Place: Mumbai  
Date: 13-November-2018