

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: 12th February 2019

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, i.e 12th February 2019 has approved the following:

1. The Unaudited Financial Results for the quarter ended 31st December 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 re-appointment of Mr. Moorad Fazalbhoj as an Independent Director from 27th June 2019 for a further period of one year will be taken up according to the provisions of the Companies Act, 2013.

Kindly note that the meeting concluded at 4.40pm.

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF THE RAVALGAON SUGAR FARM LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **THE RAVALGAON SUGAR FARM LIMITED** ("the Company"), for the quarter and nine months period ended December 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of 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. 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 provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. 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 aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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


B.M. Pendse
Partner.
M.No. 032625

Place: Mumbai
Dated: 12th February, 2019.

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Statement of Unaudited Results for the Quarter and 9 months ended 31/12/2018

Rs in Lacs

PARTICULARS	Quarter ended			Period ended		Previous
	31/12/2018 Unaudited	30/09/2018 Unaudited	31/12/2017 Unaudited	31/12/2018 Unaudited	31/12/2017 Unaudited	31/03/2018 Audited
1 Income						
Revenue from operations	305.06	260.61	275.84	834.27	818.52	1090.67
Other Income	7.89	2.77	37.02	11.64	214.76	267.48
Total Income from Operations (Net)	312.95	263.38	312.86	845.91	1033.28	1358.15
2 Expense						
Cost of Material Consumed	129.70	167.66	120.86	401.93	433.07	564.41
Changes in Inventories of Finished Goods, Stock in Tr	20.04	-29.48	1.28	36.24	-110.83	-107.70
Employee Benefit expenses	110.58	274.56	104.75	485.08	309.38	407.58
Finance cost	11.93	76.10	66.63	164.94	192.59	265.68
Depreciation & Amortisation	25.58	22.54	48.60	73.38	146.27	171.53
Other Expenditure	147.25	156.57	127.12	335.25	337.60	476.23
Total Expenditure	445.08	667.95	469.24	1496.82	1308.08	1777.73
3 Profit / (Loss) before Exceptional items and Tax (1-2)	-132.13	-404.57	-156.38	-650.91	-274.80	-419.58
4 Exceptional items Gain / (Loss) refer to the note below	66.80	2,428.20	-	2,495.00	-	-
5 Profit / (Loss) before Tax (3 + 4)	-65.33	2023.63	-156.38	1844.09	-274.80	-419.58
6 <u>Tax expenses :</u>						
Tax for current year	-	375.00	-	375.00	-	-
Tax for earlier years	-	-	-	-	-	-
Deffred Tax	-	(682.79)	(9.26)	(712.87)	(48.65)	-47.63
7 Net Profit / (Loss) after Tax (5-6)	-65.33	2,331.42	-147.12	2,181.96	-226.15	-371.95
8 Other Comprehensive Income(+)/Expense(-)	-	-	-	-	-	-
9 Total Comprehensive Income for the period (7+8)	-65.33	2,331.42	-147.12	2,181.96	-226.15	-371.95
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
11.1 Earnings per share (before exceptional and extraordinary items) (of Rs 50/- each) Not annualised						
a) Basic (Rs.)	-194.31	-142.32	-216.35	-460.35	-332.57	-546.99
b) Diluted (Rs.)	-194.31	-142.32	-216.35	-460.35	-332.57	-546.99
11.2 Earnings per share (after exceptional and extraordinary items) (of Rs 50/- each) Not annualised						
a) Basic (Rs.)	-96.07	3428.56	-216.35	3208.76	-332.57	-546.99
b) Diluted (Rs.)	-96.07	3428.56	-216.35	3208.76	-332.57	-546.99

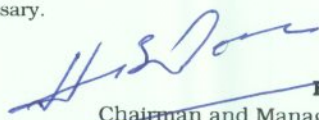
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Notes

- ⇒ The above un audited standalone financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 12-February-2019. These results have been subject to limited review by the statutory auditors.
- ⇒ During the quarter ended 31-December-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 had two reportable segments in the form of Sugar and Confectionery. But the sugar factory was not operating since financial year 2013-14. It was subsequently sold this September. Similarly the Candy sugar plant has not been in operation since financial year 2004-05 and this was sold during this quarter. In view of these sales, separate segmented results from this quarter are not given.
- ⇒ **Exceptional item** : During the second quarter ending 30th September, 2018, the company has sold its 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 : 12-Feb-2019


Harsh Doshi
Chairman and Managing Director