

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: 28th May, 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. 28th May, 2019 had transacted inter-alia the following items of business:

1. Considered and approved the Audited Annual Financial Results of the Company for the financial year ended 31st March, 2019. A copy of Audited Financial Results along with Auditors report thereon is enclosed for your records.
2. Dr. Madhav Narayan Welling , Independent Director was introduced on Audit Committee of the Company.

Kindly take this on record and acknowledge the receipt.

Thanking you,

Yours Faithfully,

For The Ravalgaon Sugar Farm Limited.


H. B. Deshi.
Chairman and Managing Director.



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
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Independent Auditors' Report on Quarterly Financial Results and Year to Date Results of THE RAVALGAON SUGAR FARM LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
THE RAVALGAON SUGAR FARM LIMITED

1. We have audited the accompanying statement of quarterly standalone Ind AS financial Results of **THE RAVALGAON SUGAR FARM LIMITED** ('the Company') for the quarter ended 31 March 2019 and for the year ended 31 March 2019, ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended 31 March 2019 and year ended 31 March 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine month period ended 31 December 2018, the audited annual standalone Ind AS financial statements as at year ended 31 March 2019, and the relevant requirements of Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine month period ended 31 December 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS)34 Interim Financial Reporting, specified under Section 133 of the Companies Act,2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended 31 March 2019, and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountant of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement(s). An audit includes examining, on a test basis, evidence supporting amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.

(Contd.....2)

PATKAR & PENDSE

CHARTERED ACCOUNTANTS

(2)

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
- (i) are presented in accordance with the requirements of Regulation read with the Circular, in this regard; and
 - (ii) give a true and fair view of the net loss for the quarter and profit for the year including other comprehensive income and other financial information for the quarter ended 31 March 2019 and for the year ended 31 March 2019
4. Further, read with Paragraph 1 above, we report that the figures for the quarter ended 31 March 2019 represent the derived figures between the audited figures in respect of the financial year ended 31 March 2019 and the published year-to-date figures up to 31 December 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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



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

**Place: Mumbai
Dated: 28th May, 2019**

THE RAVALGAON SUGAR FARM LTD.

Reg. Off : P.O. RAVALGAON - 423108, TALUKA - MALEGAON, DISTRICT - NASHIK, MAHARASHTRA

Tel.: 02554 270274/ 270238 , Fax: 02554 4270284

CIN: L01110MH1933PLC001930

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

(Rs.in lakhs)

| Sr.No. | Particulars | Quarter ended | | | Year ended | |
|--------|--|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31.03.2019 (Audited) | 31.12.2018 (Unaudited) | 31.03.2018 (Audited) | 31.03.2019 (Audited) | 31.03.2018 (Audited) |
| 1. | Income from Operations | | | | | |
| | (a) Revenue from Operations | 292.61 | 305.06 | 272.15 | 1,126.88 | 1,090.67 |
| | (b) Other Income | 5.42 | 7.89 | 52.72 | 17.06 | 267.48 |
| | Total Income | 298.03 | 312.95 | 324.87 | 1143.94 | 1358.15 |
| 2 | Expenses | | | | | |
| | (a) Cost of Materials Consumed | 185.17 | 129.70 | 131.34 | 587.10 | 564.41 |
| | (b) Changes in Inventories of Finished goods, Work-in-Progress and Stock in Trader trade | 176.10 | 20.04 | 3.13 | 212.34 | (107.70) |
| | (c) Employee Benefits Expense | 108.30 | 110.58 | 98.20 | 593.38 | 407.58 |
| | (d) Finance Cost | 18.46 | 11.93 | 73.09 | 183.40 | 265.68 |
| | (e) Depreciation, Depletion and Amortisation Expense | 23.21 | 25.58 | 25.26 | 96.59 | 171.53 |
| | (f) Other Expenses | 105.93 | 147.25 | 138.63 | 441.18 | 476.23 |
| | Total Expenses | 617.17 | 445.08 | 469.65 | 2,113.99 | 1,777.73 |
| 3 | Total Profit/(Loss) before Exceptional Items and tax | (319.14) | (132.13) | (144.78) | (970.05) | (419.58) |
| 4 | Exceptional Items | (39.55) | 66.80 | - | 2,455.45 | - |
| 5 | Total Profit/(Loss) before Tax | (358.69) | (65.33) | (144.78) | 1,485.40 | (419.58) |
| 6 | Tax Expenses | | | | | |
| 7 | Current Tax | - | - | - | 375.00 | - |
| 8 | Deferred Tax | - | - | 1.02 | (712.87) | (47.63) |
| 9 | Total Tax Expenses | - | - | 1.02 | (337.87) | (47.63) |
| 10 | Total Profit/(Loss) for period from Continuing Operations | (358.69) | (65.33) | (145.80) | 1823.27 | (371.95) |
| 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 Profit/(Loss) for the period | (358.69) | (65.33) | (145.80) | 1823.27 | (371.95) |
| 15 | Other Comprehensive Income net of Taxes | - | - | - | - | - |
| 16 | Total Comprehensive Income for the period | (358.69) | (65.33) | (145.80) | 1823.27 | (371.95) |
| 17 | Details of Equity Share Capital | | | | | |
| | Paid - Up Equity Share Capital | 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/- |
| 18 | Reserves excluding revaluation reserve | - | - | - | 844.14 | (979.13) |
| 19 | Debenture Redemption Reserve | - | - | - | - | - |
| 20 | Earning Per Share | | | | | |
| I | Earnings per equity share for continuing operations | | | | | |
| | Basic Earnings (loss) per share from continuing operations | (527.49) | (96.07) | (214.41) | 2681.28 | (546.99) |
| | Dilluted Earnings (Loss) per share from continuing operations | (527.49) | (96.07) | (214.41) | 2681.28 | (546.99) |
| 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 | (527.49) | (96.07) | (214.41) | 2681.28 | (546.99) |
| | Diluted Earnings (Loss) per share from continuing and discontinued operations | (527.49) | (96.07) | (214.41) | 2681.28 | (546.99) |

Notes:

- 1 The above 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 28- May-19
- 2 During the quarter ended 31-Mar-2019 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 year ended on 31st March, 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 This statement is as per regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 5 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 this September. Similarly the candy sugar plant has not been in operation since FY 2004-05 and this was sold during the third quarter. In view of these sales, separate segmented results are not given.
- 6 Exceptional Items :
During the second quarter ending 30-Sep-2018, the company had sold its sugar factory alongwith the corresponding land, the effect of this appears under exceptional item.
- 7 Exceptional Items :
During the third quarter ending 31-Dec-2018, the company had sold its candy sugar plant , the effect of this appears under exceptional item.
- 8 The figures for the quarter ended 31-Mar-2019 are balancing figures between audited figures in respect of full financial year and the year to date figures up to third quarter of financial year. Figures for the earlier period/ year have been regrouped and restated wherever necessary.
- 9 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 | | | Year ended | |
|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | 31.03.2019 (Audited) | 31.12.2018 (Unaudited) | 31.03.2018 (Audited) | 31.03.2019 (Audited) | 31.03.2018 (Audited) |
| Net profit/ loss as per Indian GAAP | (358.69) | (65.33) | (145.80) | 1823.27 | (371.95) |
| Add: On account of unwinding of Interest | - | - | - | - | - |
| Add: Adjustment on account of constructive obligation | - | - | - | - | - |
| Net profit/ loss as per Ind AS | (358.69) | (65.33) | (145.80) | 1,823.27 | (371.95) |
| Other comprehensive income (Net of Tax) | - | - | - | - | - |
| Total Comprehensive Income/ Loss | (358.69) | (65.33) | (145.80) | 1,823.27 | (371.95) |

Place : Mumbai
Date : 28-May-2019


Harsh Doshi
Chairman and Managing Director

THE RAVALGAON SUGAR FARM LTD.

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

| Statement of Assets and Liabilities | Rs in Lacs | |
|--|-----------------------------|-----------------------------|
| | As at 31/03/2019 | As at 31/03/2018 |
| ASSETS | | |
| Non-current assets | | |
| Property, Plant and equipments | 1,128.24 | 1,698.34 |
| Capital Works In Progress | - | 31.96 |
| Financial Assets | | |
| Investments | 27.41 | 27.41 |
| Loans and advances | 51.12 | 55.29 |
| Deferred tax assets | 458.96 | - |
| | <u>1,665.73</u> | <u>1,813.00</u> |
| Current assets | | |
| Inventories | 139.04 | 512.85 |
| Financial Assets | | |
| Investments | 2.09 | |
| Trade receivables | 4.77 | 8.73 |
| Cash and cash equivalent | 10.26 | 15.41 |
| Loans and advances | 33.78 | 40.62 |
| Tax assets | 45.65 | 131.57 |
| Other assets | 29.26 | 33.78 |
| | <u>264.85</u> | <u>742.96</u> |
| | <u>1,930.58</u> | <u>2,555.96</u> |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 34.00 | 34.00 |
| Other Equity | 844.14 | (979.13) |
| | <u>878.14</u> | <u>(945.13)</u> |
| Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | 5.65 | 74.13 |
| Deferred tax liabilities (net) | - | 253.90 |
| Provisions | 12.35 | 11.72 |
| | <u>18.00</u> | <u>339.75</u> |
| Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 344.23 | 2,456.07 |
| Trade payables | 148.60 | 193.58 |
| Other liabilities | 541.61 | 511.69 |
| | <u>1,034.44</u> | <u>3,161.34</u> |
| | <u>1,930.58</u> | <u>2,555.96</u> |

For The Ravalgaon Sugar Farm Ltd

Place: Mumbai
Date: 28-May-2019
Harsh Doshi
Chairman and Managing Director