

Date: November 13, 2020

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, 2020 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 Friday, November 13, 2020, considered and approved the Un-audited Financial Results for the quarter and half year ended September 30, 2020.

The Meeting commenced at 14:35 p.m. and concluded at 14:57 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, 2020 as approved by the Board.
2. Limited Review Report of Statutory Auditors of the Company M/s. Patkar & Pendse, Chartered Accountants, in respect of the Un-audited Financial Results for the quarter and half year ended September 30, 2020.

Request you to kindly take the same on records.

Thanking you,

Yours Faithfully
For The Ravalgaon Sugar Farm Limited

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Harshavardhan B. Doshi
Chairman and Managing Director
DIN: 00688736

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2020

(Rs.in lakhs)

Sr.No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1.	Income from Operations						
	(a) Revenue from Operations	124.44	61.09	291.34	185.53	534.09	1,029.52
	(b) Other Income	0.64	0.26	1.00	0.90	3.95	68.48
	Total Income	125.08	61.35	292.34	186.43	538.03	1098.01
2	Expenses						
	(a) Cost of Materials Consumed	74.61	(0.88)	130.96	73.72	258.66	520.28
	(b) Changes in Inventories of Finished goods, Work-in-Progress and Stock in Trader trade	0.79	64.48	4.09	65.26	(4.30)	(28.68)
	(c) Employee Benefits Expense	75.05	41.01	105.03	116.07	211.95	434.87
	(d) Finance Cost	26.59	29.85	22.18	56.43	37.25	90.51
	(e) Depreciation, Depletion and Amortisation Expense	5.30	5.08	5.08	10.38	10.16	20.32
	(f) Other Expenses	75.98	32.22	117.23	108.20	271.70	481.87
	Total Expenses	258.32	171.75	384.56	430.07	785.42	1,519.18
3	Total Profit/(Loss) before Exceptional items and tax	(133.24)	(110.40)	(92.22)	(243.64)	(247.39)	(421.17)
4	Exceptional Items	-	-	(74.87)	-	(74.87)	(37.05)
5	Total Profit/(Loss) before Tax	(133.24)	(110.40)	(167.10)	(243.64)	(322.27)	(458.22)
6	Tax Expenses						
7	Current Tax	-	-	-	-	-	-
8	Tax for earlier years	(186.86)	-	-	(186.86)	-	(1.42)
8	Deferred Tax	-	-	-	-	0.00	0.00
9	Total Tax Expenses	(186.86)	-	-	(186.86)	-	(1.42)
10	Total Profit/(Loss) for period from Continuing Operations	53.62	(110.40)	(167.10)	(56.78)	(322.27)	(456.80)
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	53.62	(110.40)	(167.10)	(56.78)	(322.27)	(456.80)
15	Other Comprehensive Income net of Taxes	-	-	-	-	-	-
16	Total Profit/(Loss) for the period	53.62	(110.40)	(167.10)	(56.78)	(322.27)	(456.80)
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	-	-	-	-	-	556.84
19	Debenture Redemption Reserve	-	-	-	-	-	-
20	Earning Per Share						
I	Earnings per equity share for continuing operations						
	Basic Earnings (loss) per share from continuing operations	78.85	(162.35)	(245.73)	(83.51)	(473.92)	(671.76)
	Dilluted Earnings (Loss) per share from continuing operations	78.85	(162.35)	(245.73)	(83.51)	(473.92)	(671.76)
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	78.85	(162.35)	(245.73)	(83.51)	(473.92)	(671.76)
	Diluted Earnings (Loss) per share from continuing and discontinued operations	78.85	(162.35)	(245.73)	(83.51)	(473.92)	(671.76)

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 its meeting held on 13-November-2020
- 2 During the quarter ended 30-September-2020 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 ended on 30th September, 2020 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 year ended ended 31-March-2020 represents-
 - a) 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.
 - b) Write back amounting to Rs.37.82 lakhs payable to state government (initially recognised as liability).
- 5 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.
- 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 this September. 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
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
Net profit/ loss as per Indian GAAP	53.62	{110.40}	{167.10}	{56.78}	{322.27}	{456.80}
Add: On account of unwinding of Interest	-	-	-	-	-	-
Add: Adjustment on account of constructive obligation	-	-	-	-	-	-
Net profit/ loss as per Ind AS	53.62	{110.40}	{167.10}	{56.78}	{322.27}	{456.80}
Other comprehensive income (Net of Tax)	-	-	-	-	-	-
Total Comprehensive Income/ Loss	53.62	{110.40}	{167.10}	{56.78}	{322.27}	{456.80}

Place : Mumbai
Date : 13-Nov-2020

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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 30.09.2020	As at 31.03.2020
ASSETS		
1) Non-Current Assets		
(a) Property, Plant & Equipment	1,112.77	1,106.84
(b) Capital works in progress	0.04	-
(c) Other Intangible assets	1.08	1.08
(d) Financial Assets		
(i) Investments	27.41	27.41
(ii) Loan	51.06	51.06
(c) Deferred tax assets (net)	458.96	458.96
Total Non-Current Assets	1,651.33	1,645.36
2) Current assets		
(a) Inventories	252.88	319.40
(b) Financial Assets		
(i) Investments	0.04	0.04
(ii) Trade receivables	2.21	10.73
(iii) Cash and Cash equivalents	6.62	6.83
(iv) Loan	125.48	52.78
(c) Current Tax Assets (Net)	111.68	29.61
(d) Other current assets	30.19	29.58
Total Current Assets	529.09	448.96
TOTAL ASSETS	2,180.42	2,094.32
EQUITY AND LIABILITIES		
1) Equity		
(a) Equity Share capital	34.00	34.00
(b) Other Equity	500.06	556.84
Total Equity	534.06	590.84
Liabilities		
2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(b) Provisions	10.42	10.42
Total Non-Current Liabilities	10.42	10.42
3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,040.99	918.87
(ii) Trade payables	309.27	225.74
(b) Other current liabilities	201.75	264.51
(c) Provisions	83.93	83.93
(d) Current Tax Liabilities (Net)		
Total Current Liabilities	1,635.94	1,493.05
Total Liabilities	1,646.36	1,503.47
TOTAL EQUITY AND LIABILITIES	2,180.42	2,094.32

Place : Mumbai
Date : 13-Nov-2020

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Harshavardhan Doshi
Chairman and Managing Director

THE RAVALGAON SUGAR FARM LIMITED
CASH FLOW STATEMENT

(Rs. In Lakh)

Particular	Six month Period ended 30.09.2020		Six month Period ended 30.09.2019	
	Rs.	Rs.	Rs.	Rs.
A. Cash Flow From Operating Activities				
Net Profit / (Loss) after Extraordinary items and before tax		(243.64)		(322.27)
Adjustments for:				
Depreciation	10.38		10.16	
Finance costs	56.43		37.25	
Operating profit before working capital changes		66.81 (176.83)		47.41 (274.86)
Changes in working capital:				
Inventories	66.52		33.19	
Trade receivables	8.52		3.78	
Short-term loans and advances	30.55		(0.36)	
Long-term loans and advances	-		(2.88)	
Other current assets	(0.61)		1.51	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	83.53		31.13	
Other current liabilities	(62.76)		(187.80)	
Short-term provisions	(0.00)		(0.00)	
Cash generated from operations		125.75 (51.07)		(121.42) (396.28)
Net Income Tax (paid)/ refund		1.54		
Net Cash Flow from Operating Activities (A)		(49.54)		(396.28)
B. Cash Flow From Investing Activities				
Capital expenditure on fixed assets	(16.36)		-	
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	122.12		440.52	
Finance cost	(56.43)		(37.25)	
Net Cash Flow from Financing Activities (C)		65.68		403.27
Net Increase in Cash And Cash Equivalents (A+B+C)		(0.21)		6.99
Cash and Cash Equivalents at the Beginning of the Year		6.83		10.26
Cash and Cash Equivalents at the end of the Year		6.62		17.25

Place : Mumbai
Date : 13-Nov-2020

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Harshavardhan Doshi
 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

E-mail : bmpco@rediffmail.com

Limited Review Report on Unaudited Financial Results of RAVALGAON SUGAR FARM LIMITED for the quarter and half year ended September 30, 2020 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
RAVALGAON SUGAR FARM LIMITED,

1. We have reviewed the accompanying statement of unaudited financial results of M/s. **RAVALGAON SUGAR FARM LIMITED** ("the Company") for the quarter and half year ended September 30, 2020 together with notes thereon (herein after referred to as 'the Statement'), attached herewith. The statement is being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations) as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on November 13th 2020, 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 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to Issue a report on these financial results based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under Section 143(10) of the Companies Act, 2013. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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 applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules Issued there under and other recognized accounting principles practices and policies, 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 amended, 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

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B.M.Pendse
Partner.

M.No. 032625

UDIN: 20032625AAAET6951

Place: Mumbai
Dated: 13th November, 2020