

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: 9th November, 2016

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 9th November 2016 has approved the following:

1. The Unaudited Financial Results for the quarter ended 30th September, 2016 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 the re-appointment of Mr. Harshavardhan B. Doshi, Chairman and Managing Director along with remuneration.

Kindly take this on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

For The Ravalgaon Sugar Farm Limited



Snehal J. Shah
Group Chief Financial Officer

Tel. : 2200 4465, 2206 7440
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E-mail : mumbai@vsa.co.in
Website : www.vsa.co.in

V. Sankar Aiyar & Co.

CHARTERED ACCOUNTANTS

2-C, Court Chambers

35, New Marine Lines

Mumbai - 400 020

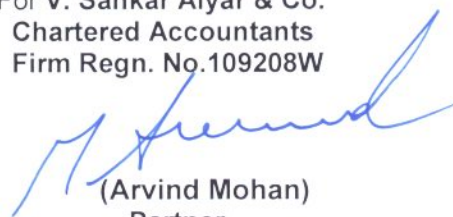
**LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS
FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2016**

The Board of Directors
The Ravalgoan Sugar Farm Limited
Mumbai.

1. We have reviewed the accompanying statement of unaudited financial results of M/s. The Ravalgaon Sugar Farm Limited (stand alone) for the half year ended 30th September, 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information performed by the Independent Auditor of the Entity*. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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.
3. We have neither performed a review nor performed an audit of the figures / notes for the consolidated results for the half year ended 30th September, 2016 as reported in the statement and accordingly do not express any opinion thereon. However based on our review conducted for the half year ended 30th September, 2016 of the stand alone financial results, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Agreement and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Mumbai
Date: 9th November 2016

For **V. Sankar Aiyar & Co.**
Chartered Accountants
Firm Regn. No.109208W



(Arvind Mohan)
Partner

Membership No.124082

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 30/09/2016

Rs in Lacs Rs in Lacs

	3 months ended 30/09/2016 Reviewed	Preceding 3 months ended 30/06/2016 Unaudited	Corresponding 3 months ended in the previous year 30/09/2015 Unaudited	Year to date figures for		Previous year ended 31/03/2016 Audited	
				current year ended 30/09/2016 Reviewed	previous year ended 30/09/2015 Unaudited		
PARTICULARS							
1	Income from Operations						
a)	Net Sales / Income from operations (Net of Excise duty)	317.87	435.64	598.23	753.51	941.77	1849.29
b)	Other Operating Income	6.35			6.35		
	Total Income from Operations (Net)	324.22	435.64	598.23	759.86	941.77	1849.29
2	Expense						
a)	(Increase)/Decrease in Stock in Trade & WIP	38.14	126.06	531.04	164.20	686.67	958.20
b)	Consumption of Raw Materials and Stores	122.61	116.91	149.58	239.52	275.61	499.42
c)	Employee Benefit expenses	111.99	114.91	110.77	226.90	209.65	482.91
d)	Other Expenditure	106.75	104.74	155.06	211.49	249.03	518.00
e)	Depreciation & Impairment of Assets	49.62	49.66	50.57	99.28	101.22	201.19
	Total Expenditure	429.11	512.28	997.02	941.39	1522.18	2659.72
3	Profit / (Loss) from operations before Other Income, Finance cost and Exceptional items (1-2)	-104.89	-76.64	-398.79	-181.53	-580.41	-810.43
4	Other Income	8.06	45.55	1.92	53.61	56.19	132.28
5	Profit / (Loss) from ordinary activities Before Finance cost & Exceptional items (3+4)	-96.83	-31.09	-396.87	-127.92	-524.22	-678.15
6	Finance cost	63.59	59.28	106.37	122.87	209.88	383.83
7	Profit / (Loss) from ordinary activities After Finance cost & Before Exceptional items (5-6)	-160.42	-90.37	-503.24	-250.79	-734.10	-1,061.98
8	Exceptional items	-	-	(1,535.13)	-	(1,535.13)	(1,537.89)
9	Profit / (Loss) from ordinary activities before Tax (7-8)	-160.42	-90.37	1031.89	-250.79	801.03	475.91
10	Tax Expense (including Deferred Tax)	(0.68)	-1.40	51.92	(2.08)	43.52	-16.52
11	Net Profit/ (Loss) from ordinary activities after Tax (9-10)	-159.74	-88.97	979.97	-248.71	757.51	492.43
12	Extra ordinary items (Income) / Expense	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	-159.74	-88.97	979.97	-248.71	757.51	492.43
14	Share of Profit / (Loss) of Associates	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
15	Minority Interest	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
16	Net Profit / (Loss) after taxes, Minority interest and share of profit / (loss) of associates (13+14+15)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
17	Paid up equity share capital (Face value Rs 50/- each)	34.00	34.00	34.00	34.00	34.00	34.00
18	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	142.51

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Statement of Unaudited Results for the Quarter and 6 months ended 30/09/2016

Rs in Lacs Rs in Lacs

PARTICULARS	3 months	Preceding	Corresponding	Year to date figures for		
	ended	3 months	3 months	current	previous year	Previous
	30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015	31/03/2016
	Reviewed	Unaudited	Unaudited	Reviewed	Unaudited	Audited
19.i Earnings per share (before exceptional and extraordinary items) (of Rs 50/- each) Not annualised						
a) Basic	Rs.-235.91	Rs.-132.90	Rs.-740.06	Rs.-368.81	Rs.-1,079.56	Rs.-1,561.74
b) Diluted	Rs.-235.91	Rs.-132.90	Rs.-740.06	Rs.-368.81	Rs.-1,079.56	Rs.-1,561.74
19.ii Earnings per share (after exceptional and extraordinary items) (of Rs 50/- each) Not annualised						
a) Basic	Rs.-234.91	Rs.-130.84	Rs.1,441.13	Rs.-365.75	Rs.1,113.99	Rs.724.16
b) Diluted	Rs.-234.91	Rs.-130.84	Rs.1,441.13	Rs.-365.75	Rs.1,113.99	Rs.724.16
A Particulars of Shareholding						
1) Public Shareholding						
Number of shares	31,753	31,753	31,753	31,753	31,753	31,753
Percentage of shareholding	46.70%	46.70%	46.70%	46.70%	46.70%	46.70%
2) Promoters and Promoter group Shareholding						
a) Shares Pledged / Encumbered						
Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
Percentage of Promoters' Shareholding (as a % of the total shareholding of Promoter and Promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
Percentage of Promoters' Shareholding (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered						
Number of shares	36,247	36,247	36,247	36,247	36,247	36,247
Percentage to Promoters' shareholding (as a % of the total shareholding of Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage of Promoters' Shareholding (as a % of the total share capital of the Company)	53.30%	53.30%	53.30%	53.30%	53.30%	53.30%



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Statement of Unaudited Results for the Quarter and 6 months ended 30/09/2016

Rs in Lacs **Rs in Lacs**

PARTICULARS	Preceding		Corresponding		Year to date figures for		Previous year ended 31/03/2016 Audited
	3 months ended 30/09/2016 Reviewed	3 months ended 30/06/2016 Unaudited	3 months ended in the previous year 30/09/2015 Unaudited	3 months ended in the previous year 30/09/2015 Unaudited	current year ended 30/09/2016 Reviewed	previous year ended 30/09/2015 Unaudited	
Segmentwise Results for the Quarter and 6 months ended 30/09/2016							
1) Segment Revenue (Including Other Income)							
a) Sugar	40.59	187.42	1,820.76	228.01	1,932.66	845.95	
b) Confectionery	321.28	337.97	334.73	659.25	650.52	1,319.04	
Less: Inter Segment Revenue	30.82	65.70	56.97	96.52	96.20	198.49	
Net Sales/ Income from Operations	331.05	459.69	2,098.52	790.74	2,486.98	1,966.50	
2) Segment Results Profit (+)/ Loss (-) before Tax and Interest							
a) Sugar	-23.87	2.81	1149.88	-21.06	1070.57	-434.39	
b) Confectionery	-13.33	1.77	35.29	-11.56	33.39	42.36	
Total	-37.20	4.58	1185.17	-32.62	1103.96	-392.03	
Less: Unallocated Expenses - Net	59.63	35.67	1582.04	95.30	1628.18	286.12	
Less: Interest & Finance Charges	63.59	59.28	106.37	122.87	209.88	383.83	
Less Exceptional Item			(1,535.13)		(1,535.13)	(1,537.89)	
Profit / (Loss) before Tax	-160.42	-90.37	1031.89	-250.79	801.03	475.91	
Tax Expenses (including Deferred Tax)	-0.68	-1.40	51.92	-2.08	43.52	-16.52	
Profit / (Loss) after Tax	-159.74	-88.97	979.97	-248.71	757.51	492.43	
Extra Ordinary Item	-	-	-	-	-	-	
Net Profit / (Loss)	-159.74	-88.97	979.97	-248.71	757.51	492.43	
3) Net Capital Employed (Segment Assets - Segment Liabilities)							
a) Sugar	1,127.00	1,168.38	1,585.90	1,127.00	1,585.90	1,305.05	
b) Confectionery	102.64	144.09	95.36	102.64	95.36	138.29	
c) Others	1064.28	1116.20	1066.04	1064.28	1066.04	1133.01	
Total	2,293.92	2,428.67	2,747.30	2,293.92	2,747.30	2,576.35	

Notes

- ⇒ The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at it's meeting held on 09-November-2016 .
- ⇒ During the quarter ended 30-September-2016, no investor complaints were received and no complaint was pending at the beginning and at the end of the period.
- ⇒ Figures for the earlier period / year have been regrouped and restated wherever necessary.

PLACE : Mumbai
DATE : 09-Nov-2016

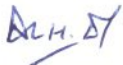

Nihal Doshi
Executive Director

THE RAVALGAON SUGAR FARM LTD.

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

	Rs in Lacs	
Statement of Assets and Liabilities	As at 30/09/2016	As at 31/03/2016
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share Capital	34.00	34.00
(b) Reserves and surplus	(106.21)	142.51
	<u>(72.21)</u>	<u>176.51</u>
Non-current liabilities		
(a) Long-term borrowings	244.49	323.28
(b) Deferred tax liabilities (net)	303.37	305.45
(c) Long - term provisions	25.11	25.43
	<u>572.97</u>	<u>654.16</u>
Current liabilities		
(a) Short-term borrowings	1,767.25	1,621.42
(b) Trade payables	159.12	142.45
(c) Other current liabilities	626.34	759.76
(d) Short-term provisions	4.44	4.44
	<u>2,557.15</u>	<u>2,528.07</u>
	<u>3,057.91</u>	<u>3,358.74</u>
ASSETS		
Non-current assets		
(a) Fixed assets - Tangible Assets	1,965.29	2,067.39
(b) Fixed assets - Intangible Assets	1.10	2.97
(c) Capital Works In Progress - Tangible Assets	31.96	31.93
(d) Non-current investments	27.41	27.41
(e) Long term loans and advances	99.25	116.24
	<u>2,125.01</u>	<u>2,245.94</u>
Current assets		
(a) Current investments	-	-
(b) Inventories	648.91	821.09
(c) Trade receivables	14.15	10.81
(d) Cash and bank balances	30.59	36.92
(e) Short term loans and advances	238.50	243.64
(f) Other current assets	0.75	0.34
	<u>932.90</u>	<u>1,112.80</u>
	<u>3,057.91</u>	<u>3,358.74</u>

For The Ravalgaon Sugar Farm Ltd

**Nihal Doshi**

Executive Director

Place: Mumbai

Date: 09-November-2016