

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: 7th December 2017

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,

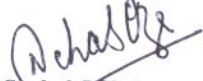
In compliance with the Listing Agreement, this is to inform you that the Board of Directors in their meeting held today, ie 7th December 2017 has approved the Unaudited Financial Results for the quarter ended 30th September, 2017 along with the Limited Review Report of the Auditors; the results have been reviewed by the Audit Committee and taken on records by the Board of Directors of the Company.

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

for



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

DATE : _____

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

We have reviewed the accompanying statement of unaudited financial results of **The Ravalgaon Sugar Farm Limited** ("the Company") for the quarter and half year ended 30th September, 2017 ("the Statement") 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 5th July, 2016.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. The recognition and measurement principles laid down in the Indian Accounting Standard 34 "interim Financial Reporting" (IndAs 34) prescribed under section 133 of Companies Act 2013 read along with relevant rules issued thereunder and accounting principal generally accepted in India are followed. Our responsibility is to issue a report on these financial statements based on our review.

We have not reviewed or audited the previous financial results of the company for the corresponding quarter and half year ended 30th September, 2016 including the reconciliation of profit/loss for the quarter and half year ended 30th September, 2016 between the previous GAAP and the Indian Accounting Standard.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements 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 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.

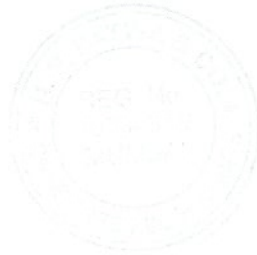
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited

financial results prepared in accordance with applicable accounting standards and other recognized 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 Requirements) Regulations, 2015 as modified by Circular No CIR/CFD/FAC/6/2016 dated 5th 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

Jitendra Shah
Partner



Mumbai
Dated 7th December, 2017

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 30/09/2017

PARTICULARS	Quarter ended			Period ended	
	30/09/2017 Unaudited	30/06/2017 Unaudited	30/09/2016 Unaudited	30/09/2017 Unaudited	30/09/2016 Unaudited
1 Income					
Revenue from operations	305.13	258.55	345.41	563.68	810.19
Other Income	1.74	176.00	8.06	177.74	53.61
Total Income from Operations (Net)	306.87	434.55	353.47	741.42	863.80
2 Expense					
Cost of Material Consumed	149.48	162.73	122.61	312.21	239.52
Changes in Inventories of Finished Goods, Stock in T	14.47	-126.58	38.14	-112.11	164.20
Excise duty		21.00	21.19	21.00	50.33
Employee Benefit expenses	107.76	96.87	111.99	204.63	226.90
Finance cost	64.18	61.78	68.55	125.96	127.83
Depreciation & Amortisation	48.59	49.08	49.62	97.67	99.28
Other Expenditure	102.87	107.61	106.75	210.48	211.49
Total Expenditure	487.35	372.49	518.85	859.84	1119.55
3 Profit / (Loss) before Exceptional items and Tax (1-2)	-180.48	62.06	-165.38	-118.42	-255.75
4 Exceptional items	-	-	-	-	-
5 Profit / (Loss) before Tax (3-4)	-180.48	62.06	-165.38	-118.42	-255.75
6 <u>Tax expenses :</u>					
Tax for current year	-	-	-	-	-
Tax for earlier years	-	-	-	-	-
Deferred Tax	(34.60)	(4.79)	(2.21)	(39.39)	(3.61)
Net Profit / (Loss) after Tax (5-6)	-145.88	66.85	-163.17	-79.03	-252.14
8 Other Comprehensive Income(+)/Expense(-)	-	-	-	-	-
Total Comprehensive Income for the period (7+8)	-145.88	66.85	-163.17	-79.03	-252.14
10 Paid up equity share capital (Face value Rs 50/- each)	34.00	34.00	34.00	34.00	34.00
12 Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year					
11 Earnings per share (before exceptional and extraordinary items)					
(i) (of Rs 50/- each) Not annualised					
a) Basic	Rs.-214.53	Rs.98.31	Rs.-239.96	Rs.-116.22	Rs.-370.79
b) Diluted	Rs.-214.53	Rs.98.31	Rs.-239.96	Rs.-116.22	Rs.-370.79
11 Earnings per share (after exceptional and extraordinary items)					
(ii) (of Rs 50/- each) Not annualised					
a) Basic	Rs.-214.53	Rs.98.31	Rs.-239.96	Rs.-116.22	Rs.-370.79
b) Diluted	Rs.-214.53	Rs.98.31	Rs.-239.96	Rs.-116.22	Rs.-370.79

Reconciliation of Net Profit previously reported on account of Transition from Previous GAAP to IND AS for the quarter and period	
Profit for the period under GAAP	-159.74
Add / (Less)	
Other IND AS adjustments	-4.96
Tax effect on the above adjustments	1.53
Net Profit for the period as per IND AS	-163.17
Total Comprehensive Income (Net of Tax)	-163.17

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 30/09/2017

PARTICULARS	Quarter ended			Period ended	
	30/09/2017 Unaudited	30/06/2017 Unaudited	30/09/2016 Unaudited	30/09/2017 Unaudited	30/09/2016 Unaudited
Segmentwise Results for the Quarter and 6 months ended 30/09/2017					
1) Segment Revenue (Including Other Income)					
a) Sugar		102.25	40.59	102.25	228.01
b) Confectionery	306.37	309.87	321.28	616.24	659.25
Less: Inter Segment Revenue			30.82		96.52
Net Sales/ Income from Operations	306.37	412.12	331.05	718.49	790.74
2) Segment Results Profit (+)/ Loss (-) before Tax and Interest					
a) Sugar	-39.10	67.16	-23.87	28.06	-21.06
b) Confectionery	-16.44	123.07	-13.33	106.63	-11.56
Total	-55.54	190.23	-37.20	134.69	-32.62
Less: Unallocated Expenses - Net	60.76	66.39	59.63	127.15	95.30
Less: Interest & Finance Charges	64.18	61.78	68.55	125.96	127.83
Less Exceptional Item	-	-	-	-	-
Profit / (Loss) before Tax	-180.48	62.06	-165.38	-118.42	-255.75
Tax Expenses (including Deferred Tax)	-34.60	-4.79	-2.21	-39.39	-3.61
Profit / (Loss) after Tax	-145.88	66.85	-163.17	-79.03	-252.14
3) Net Capital Employed (Segment Assets - Segment Liabilities)					
a) Sugar	753.00	876.29	1,127.00	753.00	1,127.00
b) Confectionery	151.85	188.68	102.64	151.85	102.64
c) Others	832.39	874.12	1064.28	832.39	1064.28
Total	1,737.24	1,939.09	2,293.92	1737.24	2293.92

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 07-December-2017 . These results have been subject to limited review by the statutory auditors.
- ⇒ During the quarter ended 30-September-2017, no investor complaints were received and no complaint was pending at the beginning and at the end of the period.
- ⇒ The Other Income for the period includes the Profit of Rs. 159.29 lakhs from sale of assets.
- ⇒ 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. Due to seasonal nature of sugar manufacturing, the Company did not run sugar manufacturing operations during the quarter.
- ⇒ Figures for the earlier period / year have been regrouped and restated wherever necessary.

PLACE : Mumbai
DATE : 07-Dec-2017


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 30/09/2017	Rs in Lacs As at 31/03/2017
ASSETS		
Non-current assets		
Property, Plant and equipments	1,771.85	1,881.00
Capital Works In Progress	31.96	31.96
Financial Assets		
Investments	27.41	27.41
Loans and advances	55.68	49.59
Other Financial Assets		
Deffered tax assets		
Other assets		
	<u>1,886.90</u>	<u>1,989.96</u>
Current assets		
Inventories	547.50	439.19
Financial Assets		
Investments		
Trade receivables	64.89	11.39
Cash and cash equivalent	0.32	4.34
Other Bank balances	16.09	18.35
Loans and advances	238.82	241.12
Tax assets		
Other assets	0.03	0.09
	<u>867.65</u>	<u>714.48</u>
	<u>2,754.55</u>	<u>2,704.44</u>
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	34.00	34.00
Other Equity	(681.25)	(602.22)
	<u>(647.25)</u>	<u>(568.22)</u>
Non-current liabilities		
Financial liabilities		
Borrowings	150.19	188.75
Other financial liabilities		
Deferred tax liabilities (net)	262.14	301.53
Provisions	9.69	27.33
Other liabilities		
	<u>422.02</u>	<u>517.61</u>
Current liabilities		
Financial liabilities		
Borrowings	2,130.53	1,943.67
Trade payables	332.84	220.74
Other financial liabilities		
Provisions	4.74	4.74
Tax liabilities		
Other liabilities	511.67	585.90
	<u>2,979.78</u>	<u>2,755.05</u>
	<u>2,754.55</u>	<u>2,704.44</u>

For The Ravalgaon Sugar Farm Ltd

Nihal Doshi

Nihal Doshi
Executive Director

Place: Mumbai
Date: 07-December-2017