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

Or Group Chief Financial Officer



N. P. PATWA & CO.

Office No. 8, Building No. 4, 1st Floor, Sona Udyog, Parsi Panchayat Road, Andheri (East), Mumbai - 400 069. Tel.: 022-2838 7122 / 2838 7123 / 2838 7127 E-mail: nppatwa@gmail.com

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

DATE:	
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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.

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

9 colos

Jitendra Shah Partner

Mumbai

Dated 7th December, 2017

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

		Qı	uarter ended		Period end	ded
		30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016
	TOW AND	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
PAR	TICULARS					
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	-	2	72	=	2
5						
	Profit / (Loss) before Tax (3-4)	-180.48	62.06	-165.38	-118.42	-255.75
6	Tax expenses :					
	Tax for current year	_	-	_	-	_
	Tax for earlier years			2		
	Deffred Tax	(24.60)	(4.70)	(0.01)	(20, 20)	(2.61)
		(34.60)	(4.79)	(2.21)	(39.39)	(3.61)
7	Net Profit / (Loss) after Tax (5-6)	-145.88	66.85	-163.17	-79.03	-252.14
8	Other Comprehensive Income(+)/Expense(-)	-	2	2	-	_
	Total Comprehensive Income					
9	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	ig year				
11 (i)	Earnings per share (before exceptional and (of Rs 50/- each) Not annualised	extraordinary it	ems)			
	a) Basic	Rs214.53	Rs.98.31	Rs239.96	Rs116.22	Rs370.79
	b) Diluted	Rs214.53	Rs.98.31	Rs239.96	Rs116.22	Rs370.79
11 (ii)	Earnings per share (after exceptional and e (of Rs 50/- each) Not annualised	extraordinary iter	ns)			
	a) Basic	Rs214.53	Rs.98.31	Rs239.96	Rs116.22	Rs370.79
	b) Diluted	Rs214.53	Rs.98.31	Rs239.96	Rs116.22	Rs370.79
	Reconcilation of Net Profit previously reported of	on account of Tran	sition from Previo	ous GAAP to IND AS	for the quarter and	period
					1	
	Profit for the period under GAAP			-159.74		-248.71
	Add / (Less)			4.00		4.00
	Other IND AS adjustments			-4.96		-4.96
	Tax effect on the above adjustments			1.53		1.53
	Net Profit for the period as per IND AS			-163.17		-252.14
	Total Comprehensive Income (Net of Tax)			-163.17		-252.14

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

		Quarter ended		Period ended		
		30/09/2017 Unaudited	30/06/2017 Unaudited	30/09/2016 Unaudited	30/09/2017 Unaudited	30/09/2016 Unaudited
PAI	RTICULARS					
Seg	mentwise Results for the Quarter and 6	months ended 3	30/09/2017			
1)	Segment Revenue (Including Other Incom	me)				
	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.
- rbis 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.

PLACE: Mumbai DATE: 07-Dec-2017 Nihal Doshi
Executive Director

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

Non-current assets	Statement of Assets and Liabilities	As at 30/09/2017	Rs in Lacs As at 31/03/2017
Property, Plant and equipments	ASSETS	50/02/2027	01/00/2017
Capital Works In Progress 31.96 31.96 Financial Assets Investments 27.41 27.41 27.41 Loans and advances 55.68 49.59 Other Financial Assets Defirered tax assets Other assets			
Capital Works In Progress 31.96 31.96 Financial Assets 1.00	Property, Plant and equipments	1,771.85	1,881.00
Loans and advances	Capital Works In Progress	31.96	31.96
Other Financial Assets Defered tax assets 1.886.90 1,989.96 Current assets 1.886.90 1,989.96 Inventories 547.50 439.19 Financial Assets 1 1.39 Investments 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 0.03 0.09 Other assets 0.03 0.09 S67.65 714.48 2,754.55 2,704.44 EQUITY AND LIABILITIES Equity 6681.25 (602.22) Equity (681.25) (602.22) (568.22) Non-current liabilities 150.19 188.75 Financial liabilities 150.19 188.75 Other financial liabilities (net) 262.14 301.53 Provisions 9.69 27.33 Other liabilities 19.43.67 27.33 Other financial liabilities 2.130.53	Investments		
Current assets 1,886.90 1,989.96 Inventories 547.50 439.19 Financial Assets 11.39 439.19 Investments 11.39 4.34 Cash and cash equivalent 0.32 4.34 Other Bank balances 16.09 18.35 Loans and advances 238.82 241.12 Tax assets 0.03 0.09 Other assets 0.03 0.09 867.65 714.48 2,754.55 2,704.44 Equity 681.25 (602.22) Equity Share Capital 34.00 34.00 34.00 Other Equity (681.25) (602.22) Non-current liabilities 5 (602.22) Non-current liabilities 150.19 188.75 Other financial liabilities (net) 262.14 301.53 Provisions 9.69 27.33 Other liabilities 422.02 517.61 Current liabilities 32.84 220.74 Other financial liabilities 2,130.53 <td< td=""><td>Other Financial Assets</td><td>55.68</td><td>49.59</td></td<>	Other Financial Assets	55.68	49.59
Current assets	Other assets		
Inventories		1,886.90	1,989.96
Financial Assets Investments 11.39 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 0.03 0.09 Other assets 0.03 0.09 867.65 714.48 2,754.55 2,704.44 EQUITY AND LIABILITIES Equity 34.00 34.00 34.00 00 <t< td=""><td>Current assets</td><td></td><td></td></t<>	Current assets		
Investments	Inventories	547.50	439.19
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 0.03 0.09 Other assets 0.03 0.09 867.65 714.48 2,754.55 2,704.44 EQUITY AND LIABILITIES Equity Equity Share Capital 34.00 34.00 Other Equity (681.25) (602.22) Non-current liabilities 662.22) (662.22) Non-current liabilities 150.19 188.75 Other financial liabilities 262.14 301.53 Provisions 9.69 27.33 Other liabilities 422.02 517.61 Current liabilities 332.84 220.74 Other financial liabilities 332.84 220.74 Other financial liabilities 4.74 4.74 Trade payables 332.84 20.74 Other financial liabilities 511.67	Financial Assets		
Cash and cash equivalent Other Bank balances 0.32 4.34 Other Bank balances 16.09 18.35 Loans and advances 238.82 241.12 Tax assets 0.03 0.09 Other assets 0.03 0.09 867.65 714.48 2,754.55 2,704.44 EQUITY AND LIABILITIES 2,754.55 2,704.44 Equity Share Capital 34.00 34.00 Other Equity (681.25) (602.22) Non-current liabilities 150.19 188.75 Financial liabilities 150.19 188.75 Other financial liabilities (net) 262.14 301.53 Provisions 9.69 27.33 Other liabilities 422.02 517.61 Current liabilities 422.02 517.61 Current liabilities 332.84 220.74 Other financial liabilities 4.74 4.74 Trade payables 332.84 220.74 Other financial liabilities 4.74 4.74 Trade payables 332.84 220.74 Other liabilities 511.67 </td <td>Investments</td> <td></td> <td></td>	Investments		
Other Bank balances 16.09 18.35 Loans and advances 238.82 241.12 Tax assets 0.03 0.09 Other assets 0.03 0.09 867.65 714.48 2,754.55 2,704.44 EQUITY AND LIABILITIES 2,754.55 2,704.44 Equity 34.00 34.00 34.00 00.03 0.09 0.03 0.09 0.09 0.03 0.09 0.09 0.03 0.09 0.09 0.09 0.04 0.00 0.09			
Loans and advances 238.82 241.12 Tax assets 0.03 0.09 Other assets 867.65 714.48 2,754.55 2,704.44 EQUITY AND LIABILITIES 2,754.55 2,704.44 Equity 34.00 34.00 34.00 34.00 602.22 602.22 662.22	•		
Tax assets 0.03 0.09 Other assets 0.03 0.09 867.65 714.48 2,754.55 2,704.44 EQUITY AND LIABILITIES 2,704.44 Equity 34.00 34.00 Other Equity (681.25) (602.22) Non-current liabilities 5 (602.22) Non-current liabilities 150.19 188.75 Other financial liabilities 262.14 301.53 Provisions 9.69 27.33 Other liabilities 422.02 517.61 Current liabilities 422.02 517.61 Current liabilities 422.02 517.61 Current liabilities 422.02 517.61 Financial liabilities 422.02 517.61 Current liabilities 422.02 517.61 Current liabilities 422.02 517.61 Financial liabilities 422.02 517.61 Financial liabilities 422.02 517.61 Current liabilities 422.02 517.61 </td <td></td> <td>10107</td> <td></td>		10107	
Other assets 0.03 867.65 714.48 EQUITY AND LIABILITIES 2,754.55 2,704.44 Equity Share Capital Other Equity 34.00 (681.25) (602.22) (602.22) 34.00 (647.25) (568.22) Non-current liabilities 50.19 (647.25) (568.22) 188.75 (568.22) Non-current liabilities 30.153 (301.53) (301.53) 301.53 (301.53) (301.53) 301.53 (301.53) (301.53) 301.53 (301.53) (301.53) (301.53) 301.53 (301.53) (3	Loans and advances	238.82	241.12
Requiry And Liabilities Sequence Requiry Share Capital 34.00 34.00 34.00 (681.25) (602.22) (647.25) (568.22) (647.25) (568.22) (647.25) (Tax assets		
2,754.55 2,704.44 EQUITY AND LIABILITIES Equity 34.00 34.00 34.00 34.00 34.00 34.00 34.00 34.00 34.00 34.00 (602.22) (647.25) (568.22) Non-current liabilities Borrowings 150.19 188.75 30.53 Provisions 9.69 27.33 30.53 1,943.67 517.61 Current liabilities 517.61 Current liabilities 517.61 Current provisions 2,130.53 1,943.67 332.84 220.74 Other financial liabilities 9 2,130.53 1,943.67 4 4 2,20.74 Other financial liabilities 511.67 585.90 Provisions 511.67 585.90 Other liabilities 511.67	Other assets		
EQUITY AND LIABILITIES Equity 34.00 36.02 32.22 32.22 32.22 32.22 32.33 36.22		867.65	714.48
Equity Equity Share Capital 34.00 34.00 Other Equity (681.25) (602.22) (647.25) (568.22) Non-current liabilities Financial liabilities 150.19 188.75 Other financial liabilities 262.14 301.53 Provisions 9.69 27.33 Other liabilities 422.02 517.61 Current liabilities 511.61 29.74 Other financial liabilities 332.84 220.74 Other financial liabilities 4.74 4.74 Provisions 4.74 4.74 Tax liabilities 511.67 585.90 Other liabilities 511.67 585.90 2,979.78 2,755.05		2,754.55	2,704.44
Other Equity (681.25) (602.22) Non-current liabilities (647.25) (568.22) Financial liabilities 150.19 188.75 Other financial liabilities 262.14 301.53 Provisions 9.69 27.33 Other liabilities 422.02 517.61 Current liabilities 301.53 1,943.67 Financial liabilities 332.84 220.74 Other financial liabilities 4.74 4.74 Provisions 4.74 4.74 Tax liabilities 511.67 585.90 Other liabilities 511.67 585.90 2,979.78 2,755.05			
Non-current liabilities Financial liabilities 150.19 188.75 Borrowings Other financial liabilities 150.19 188.75 Deferred tax liabilities (net) 262.14 301.53 Provisions 9.69 27.33 Other liabilities 422.02 517.61 Current liabilities 511.61 511.61 Financial liabilities 332.84 220.74 Other financial liabilities 4.74 4.74 Provisions 4.74 4.74 Tax liabilities 511.67 585.90 Other liabilities 511.67 585.90 2,979.78 2,755.05			
Non-current liabilities Financial liabilities 150.19 188.75 Other financial liabilities 262.14 301.53 Provisions 9.69 27.33 Other liabilities 422.02 517.61 Current liabilities 8000 1.943.67 Trade payables 332.84 220.74 Other financial liabilities 4.74 4.74 Provisions 4.74 4.74 Tax liabilities 511.67 585.90 Other liabilities 511.67 585.90 2,979.78 2,755.05	Other Equity		The second secon
Financial liabilities 150.19 188.75 Other financial liabilities 262.14 301.53 Provisions 9.69 27.33 Other liabilities 422.02 517.61 Current liabilities 517.61 1.943.67 Financial liabilities 332.84 220.74 Other financial liabilities 4.74 4.74 Provisions 4.74 4.74 Tax liabilities 511.67 585.90 Other liabilities 511.67 585.90 2,979.78 2,755.05		(647.25)	(568.22)
Other financial liabilities 262.14 301.53 Provisions 9.69 27.33 Other liabilities 422.02 517.61 Current liabilities Financial liabilities 2,130.53 1,943.67 Trade payables 332.84 220.74 Other financial liabilities 4.74 4.74 Tax liabilities 511.67 585.90 Other liabilities 511.67 585.90 2,979.78 2,755.05	Financial liabilities	150 19	188 75
Provisions 9.69 27.33 Other liabilities 422.02 517.61 Current liabilities Financial liabilities 2,130.53 1,943.67 Trade payables 332.84 220.74 Other financial liabilities 4.74 4.74 Tax liabilities 511.67 585.90 Other liabilities 519.79.78 2,755.05		150.17	100.70
Other liabilities 422.02 517.61 Current liabilities 517.61 Financial liabilities 2,130.53 1,943.67 Trade payables 332.84 220.74 Other financial liabilities 4.74 4.74 Tax liabilities 511.67 585.90 Other liabilities 2,979.78 2,755.05	Deferred tax liabilities (net)	262.14	301.53
Current liabilities Financial liabilities Borrowings 2,130.53 1,943.67 Trade payables 332.84 220.74 Other financial liabilities 4.74 4.74 Tax liabilities 511.67 585.90 Other liabilities 2,979.78 2,755.05	Provisions	9.69	27.33
Current liabilities Financial liabilities 2,130.53 1,943.67 Borrowings 2,130.53 1,943.67 Trade payables 332.84 220.74 Other financial liabilities 4.74 4.74 Tax liabilities 511.67 585.90 Other liabilities 2,979.78 2,755.05	Other liabilities		
Financial liabilities 2,130.53 1,943.67 Borrowings 2,130.53 1,943.67 Trade payables 332.84 220.74 Other financial liabilities 4.74 4.74 Tax liabilities 511.67 585.90 Other liabilities 2,979.78 2,755.05		422.02	517.61
Borrowings 2,130.53 1,943.67 Trade payables 332.84 220.74 Other financial liabilities 4.74 4.74 Tax liabilities 511.67 585.90 Other liabilities 2,979.78 2,755.05	Current liabilities		
Trade payables 332.84 220.74 Other financial liabilities 4.74 4.74 Tax liabilities 511.67 585.90 Other liabilities 2,979.78 2,755.05	Financial liabilities		
Other financial liabilities 4.74 4.74 Provisions 4.74 4.74 Tax liabilities 511.67 585.90 Other liabilities 2,979.78 2,755.05			
Provisions 4.74 4.74 Tax liabilities 511.67 585.90 Other liabilities 2,979.78 2,755.05		332.84	220.74
Tax liabilities 511.67 585.90 Other liabilities 2,979.78 2,755.05			
Other liabilities 511.67 585.90 2,979.78 2,755.05	Provisions	4.74	4.74
2,979.78 2,755.05	Tax liabilities		
	Other liabilities	511.67	585.90
2,754.55 2,704.44		2,979.78	2,755.05
2,72,112		2.754.55	2.704.44

For The Ravalgaon Sugar Farm Ltd

Place: Mumbai

Date: 07-December-2017

Nihal Doshi Executive Director