

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: 16th May, 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, we enclose herewith the Audited Financial Results for the quarter and year ended on 31st March 2017. The results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company in their meeting held today ie 16th May 2017.

The Board has not recommended any dividend for the financial year ended 31st March 2017.

Further the Board has decided that the Register of Members and the Share Transfer Books of the company will remain closed from Thursday, 14th September 2017 to Thursday, 21st September 2017 (both days inclusive) for the purpose of Annual General Meeting to be held on Thursday, 21st September 2017.

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

Auditor's Report Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Board of Directors
Ravalgaon Sugar Farm Limited

We have audited the annual standalone financial results (the statement) of Ravalgaon Sugar Farm Limited (the company) for the year ended 31st March 2017 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This financial statement is the responsibility of the company's management. Our responsibility is to express an opinion on this financial statement based on our audit of such financial statement, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Basis for Qualified Opinion

No provision has been made for the present value of the accrued Gratuity liability (net of funds lying with LIC of India) and valued actuarially by a independent actuary as at March 31, 2017 amounting to Rs. 273.54 Lacs (Previous Year Rs. 283.40 Lacs) which constitutes a departure from the Accounting Standards on Employee Benefit (AS-15) referred to in section 133 of the Act (refer note No. 32 of financial statements). Therefore the loss for the period is under stated by Rs. -9.86 Lacs (Previous Year Rs. -17.20 Lacs) and the Reserves and Surplus of the Company as at March 31, 2017 are higher by Rs. 273.54 Lacs (Previous Year Rs. 283.40 Lacs).

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its loss and its cash flows for the year ended on that date.

Emphasis of Matter

We draw your attention to Note 36 regarding going concern. Our opinion is not qualified in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the year to date financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

V. Sankar Aiyar & Co.

CHARTERED ACCOUNTANTS

Mumbai - 400 020

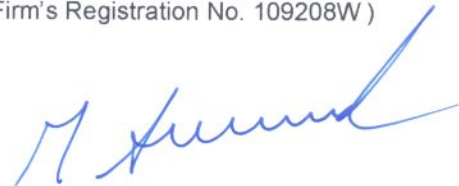
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31st March 2017.

The statements includes the results for the Quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

For V. Sankar Aiyar & Co.

Chartered Accountants

(Firm's Registration No. 109208W)



Arvind Mohan

Partner

(Membership No. 124082)

Mumbai

16th May 2017

THE RAVALGAON SUGAR FARM LTD.

Registered Office : P.O. RAVALGAON 423108 TALUKA MALEGAON, DIST: NASIK, MAHARASHTRA

Rs in Lacs

Statement of Audited Results for the Quarter and 12 months ended 31/03/2017

PARTICULARS	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for	
	31/03/2017 Audited	31/12/2016 Unaudited	31/03/2016 Audited	current period ended 31/03/2017 Audited	previous period ended 31/03/2016 Audited
1 Income from Operations					
a) Net Sales / Income from operations (Net of Excise duty)	209.42	314.30	417.88	1277.23	1849.29
b) Other Operating Income		7.36		13.71	
Total Income from Operations (Net)	209.42	321.66	417.88	1290.94	1849.29
2 Expense					
a) (Increase)/Decrease in Stock in Trade & WIP	111.30	96.53	86.36	372.03	958.20
b) Consumption of Raw Materials and Stores	100.31	146.29	109.97	486.12	499.42
c) Employee Benefit expenses	86.79	115.70	128.56	429.39	482.91
d) Other Expenditure	95.40	95.74	127.61	402.63	518.00
e) Depreciation & Impairment of Assets	36.41	49.08	49.58	184.77	201.19
Total Expenditure	430.21	503.34	502.08	1874.94	2659.72
3 Profit / (Loss) from operations before Other Income, Finance cost and Exceptional items (1-2)	-220.79	-181.68	-84.20	-584.00	-810.43
4 Other Income	5.24	4.00	65.71	62.85	132.28
5 Profit / (Loss) from ordinary activities Before Finance cost & Exceptional items (3+4)	-215.55	-177.68	-18.49	-521.15	-678.15
6 Finance cost	59.17	61.62	110.57	243.66	383.83
7 Profit / (Loss) from ordinary activities After Finance cost & Before Exceptional items (5-6)	-274.72	-239.30	-129.06	-764.81	-1,061.98
8 Exceptional items	-	-	(2.76)	-	(1,537.89)
9 Profit / (Loss) from ordinary activities before Tax (7-8)	-274.72	-239.30	-126.30	-764.81	475.91
10 Tax Expense (including Deferred Tax)	(0.64)	-1.19	(12.23)	(3.91)	-16.52
11 Net Profit/ (Loss) from ordinary activities after Tax (9-10)	-274.08	-238.11	-114.07	-760.90	492.43
12 Extra ordinary items (Income) / Expense	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	-274.08	-238.11	-114.07	-760.90	492.43
14 Share of Profit / (Loss) of Associates	N.A.	N.A.	N.A.	N.A.	N.A.
15 Minority Interest	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.
17 Paid up equity share capital (Face value Rs 50/- each)	34.00	34.00	34.00	34.00	34.00
18 Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	(618.39)	142.51
19.i Earnings per share (before exceptional and extraordinary items) (of Rs 50/- each) Not annualised					
a) Basic	Rs.-403.06	Rs.-350.16	Rs.-171.81	Rs.-1,118.97	Rs.-1,537.44
b) Diluted	Rs.-403.06	Rs.-350.16	Rs.-171.81	Rs.-1,118.97	Rs.-1,537.44
19.ii Earnings per share (after exceptional and extraordinary items) (of Rs 50/- each) Not annualised					
a) Basic	Rs.-403.06	Rs.-350.16	Rs.-167.75	Rs.-1,118.97	Rs.724.16
b) Diluted	Rs.-403.06	Rs.-350.16	Rs.-167.75	Rs.-1,118.97	Rs.724.16



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Rs in Lacs

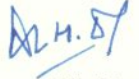
Statement of Audited Results for the Quarter and 12 months ended 31/03/2017

PARTICULARS	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for	
	31/03/2017 Audited	31/12/2016 Unaudited	31/03/2016 Audited	current period ended 31/03/2017 Audited	previous period ended 31/03/2016 Audited
A Particulars of Shareholding					
1) Public Shareholding					
Number of shares	31,753	31,753	31,753	31,753	31,753
Percentage of shareholding	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
Percentage of Promoters' Shareholding (as a % of the total shareholding of Promoter and Promoter group)	Nil	Nil	Nil	Nil	Nil
Percentage of Promoters' Shareholding (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered					
Number of shares	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%
Percentage of Promoters' Shareholding (as a % of the total share capital of the Company)	53.30%	53.30%	53.30%	53.30%	53.30%
Segmentwise Results for the Quarter and 12 months ended 31/03/2017					
1) Segment Revenue (Including Other Income)					
a) Sugar		21.22	203.89	249.14	845.95
b) Confectionery	212.84	303.50	334.12	1,175.68	1,319.04
Less: Inter Segment Revenue			56.91	96.52	198.49
Net Sales/ Income from Operations	212.84	324.72	481.10	1,328.30	1,966.50
2) Segment Results Profit (+)/ Loss (-) before Tax and Interest					
a) Sugar	-56.10	-89.17	36.76	-166.33	-434.39
b) Confectionery	-111.70	-38.08	10.82	-161.33	42.36
Total	-167.80	-127.25	47.58	-327.66	-392.03
Less: Unallocated Expenses - Net	47.75	50.43	66.07	193.49	286.12
Less: Interest & Finance Charges	59.17	61.62	110.57	243.66	383.83
Less Exceptional Item			(2.76)		(1,537.89)
Profit / (Loss) before Tax	-274.72	-239.30	-126.30	-764.81	475.91
Tax Expenses (including Deferred Tax)	-0.64	-1.19	-12.23	-3.91	-16.52
Profit / (Loss) after Tax	-274.08	-238.11	-114.07	-760.90	492.43
Extra Ordinary Item	-	-	-	-	-
Net Profit / (Loss)	-274.08	-238.11	-114.07	-760.90	492.43
3) Net Capital Employed (Segment Assets - Segment Liabilities)					
a) Sugar	992.52	1,042.04	1,305.05	992.52	1,305.05
b) Confectionery	-30.14	72.36	138.29	-30.14	138.29
c) Others	897.40	989.16	1133.01	897.40	1133.01
Total	1,859.78	2,103.56	2,576.35	1,859.78	2,576.35

Notes

- ⇒ The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 16-May-2017 .
- ⇒ During the quarter ended 31-March-2017, no investor complaints were received and no complaint was pending at the beginning and at the end of the period.
- ⇒ Due to economical constraints and lack of availability of harvesting labour, the company did not run sugar manufacturing operations during the financial year.
- ⇒ Figures for the earlier period / year have been regrouped and restated wherever necessary.

PLACE : Mumbai
DATE : 16-May-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 31/03/2017	As at 31/03/2016
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	34.00	34.00
(b) Reserves and surplus	(618.39)	142.51
(c) Money received against Share Warrants		
Sub Total : Shareholders' Funds	<u>(584.39)</u>	<u>176.51</u>
2. Share application money pending allotment		
3. Minority interest *		
4. Non-current liabilities		
(a) Long-term borrowings	204.92	323.28
(b) Deferred tax liabilities (net)	301.53	305.45
(c) Other long term liabilities	-	-
(d) Long - term provisions	27.33	25.43
Sub Total : Non-current liabilities	<u>533.78</u>	<u>654.16</u>
5. Current liabilities		
(a) Short-term borrowings	1,943.67	1,621.42
(b) Trade payables	220.74	142.45
(c) Other current liabilities	585.90	759.76
(d) Short-term provisions	4.74	4.44
Sub Total : Current liabilities	<u>2,755.05</u>	<u>2,528.07</u>
Total : Equity & Liabilities	<u><u>2,704.44</u></u>	<u><u>3,358.74</u></u>
B. ASSETS		
1. Non-current assets		
(a) Fixed assets - Tangible	1,878.03	2,067.39
(b) Fixed Assets - Intangible	2.97	2.97
(c) Capital work in progress	31.96	31.93
(d) Non-current investments	27.41	27.41
(e) Long term loans and advances	49.59	116.24
Sub Total : Non-current assets	<u>1,989.96</u>	<u>2,245.94</u>
2. Current assets		
(a) Current investments	-	-
(b) Inventories	439.19	821.09
(c) Trade receivables	11.39	10.81
(d) Cash and bank balances	22.69	36.92
(e) Short term loans and advances	241.12	243.64
(f) Other current assets	0.09	0.34
Sub Total : Current assets	<u>714.48</u>	<u>1,112.80</u>
Total Assets	<u><u>2,704.44</u></u>	<u><u>3,358.74</u></u>

For The Ravalgaon Sugar Farm Ltd

Nihal Doshi

Nihal Doshi
Executive Director
Place: Mumbai
Date: 16-May-2017

