

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: 12th September 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 12th September 2017 has approved the Unaudited Financial Results for the quarter ended 30th June, 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



DATE : _____

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

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

We have reviewed the accompanying statement of unaudited financial results of **Ravalgaon Sugar Farms Limited** for the quarter ended 30th June, 2017 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. As explained in note 4 in the financial results, the recognition and measurement principles laid down in the Indian Accounting Standard 34 "interim Financial Reporting" (Ind As 34) prescribed under section 133 of Companies Act 2013 read along with relevant rules issued there under and accounting principal generally accepted in India are followed partially. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, 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 provides 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.



We draw attention to note 4 to the standalone financial results for the period which describes:

- (a) The implementation of Indian Accounting Standard as applicable to the company is partially completed and company is in process of full implementation by the end of second quarter.
- (b) The employee benefit being gratuity liability not accounted for the quarter ended 30th June 2017 as the same is being considered on the actuarial valuation being obtained by the company.

The previous financial results of the company for the corresponding quarter 30th June, 2016 prepared in accordance with the Companies (Accounting Standard) Rules 2006 and reviewed and audited by the previous auditors whose reports are relied upon. These financial results are relied upon for drawing reconciliation in terms of Indian Accounting Standard for.

For **N P Patwa & Co**
Chartered Accountants
FRN 107845W

J. C. Shah

J. C. SHAH
Partner



Mumbai

Dated 12th September, 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 3 months ended 30/06/2017

	3 months ended 30/06/2017 Unaudited	Preceding 3 months ended 31/03/2017 Audited	Corresponding 3 months	
			ended in the previous year 30/06/2016 Unaudited	Previous year ended 31/03/2017 Audited
PARTICULARS				
1 Income				
Income from operations	258.55	220.33	435.64	1370.96
Less : Excise duty	21.00	10.91		80.02
Other Income	176.00	5.24	45.55	62.85
Total Income from Operations (Net)	413.55	214.66	481.19	1353.79
2 Expense				
Consumption of Raw Materials and Stores	162.73	89.72	99.27	424.92
(Increase)/Decrease in Stock in Trade & WIP	-126.58	111.30	126.06	372.03
Employee Benefit expenses	96.87	86.79	114.91	429.39
Finance cost	61.78	59.17	59.28	243.66
Depreciation & Impairment of Assets	49.08	36.41	49.66	184.77
Other Expenditure	107.61	105.99	122.38	463.83
Total Expenditure	351.49	489.38	571.56	2118.60
3 Profit / (Loss) before Exceptional items and Tax (1-2)	62.06	-274.72	-90.37	-764.81
4 Exceptional items	-	-	-	-
5 Profit / (Loss) from ordinary activities before Tax (3-4)	62.06	-274.72	-90.37	-764.81
6 <u>Tax expenses :</u>				
Tax for current year	-	3.27	(1.40)	
Tax for earlier years	-	-	-	
Deffred Tax	(4.79)	(3.91)	-	-3.91
Net Profit / (Loss) for the period (5-6)	66.85	-274.08	-88.97	-760.90
8 Share of Profit / (Loss) of Associates	N.A.	N.A.	N.A.	N.A.
9 Minority Interest	N.A.	N.A.	N.A.	N.A.
10 Net Profit / (Loss) after taxes, Minority interest and share of profit / (loss) of associates	N.A.	N.A.	N.A.	N.A.
11 Paid up equity share capital (Face value Rs 50/- each)	34.00	34.00	34.00	34.00
12 Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year				-618.39
13.i Earnings per share (before exceptional and extraordinary items) (of Rs 50/- each) Not annualised				
a) Basic	Rs.98.31	Rs.-403.06	Rs.-130.84	Rs.-1,118.97
b) Diluted	Rs.98.31	Rs.-403.06	Rs.-130.84	Rs.-1,118.97
13.ii Earnings per share (after exceptional and extraordinary items) (of Rs 50/- each) Not annualised				
a) Basic	Rs.98.31	Rs.-403.06	Rs.-130.84	Rs.-1,118.97
b) Diluted	Rs.98.31	Rs.-403.06	Rs.-130.84	Rs.-1,118.97

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	3 months ended 30/06/2017 Unaudited	Preceding 3 months ended 31/03/2017 Audited	Corresponding 3 months ended in the previous year 30/06/2016 Unaudited	Previous year ended 31/03/2017 Audited
PARTICULARS				
A Particulars of Shareholding				
1) Public Shareholding				
Number of shares	31,753	31,753	31,753	31,753
Percentage of shareholding	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
Percentage of Promoters' Shareholding (as a % of the total shareholding of Promoter and Promoter group)	Nil	Nil	Nil	Nil
Percentage of Promoters' Shareholding (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil
b) Non-encumbered				
Number of shares	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%
Percentage of Promoters' Shareholding (as a % of the total share capital of the Company)	53.30%	53.30%	53.30%	53.30%
Segmentwise Results for the Quarter and 3 months ended 30/06/2017				
1) Segment Revenue (Including Other Income)				
a) Sugar	102.25		187.42	249.14
b) Confectionery	309.87	212.84	337.97	1,175.68
Less: Inter Segment Revenue			65.70	96.52
Net Sales/ Income from Operations	412.12	212.84	459.69	1,328.30
2) Segment Results Profit (+)/ Loss (-) before Tax and Interest				
a) Sugar	67.16	-56.10	2.81	-166.33
b) Confectionery	123.07	-111.70	1.77	-161.33
Total	190.23	-167.80	4.58	-327.66
Less: Unallocated Expenses - Net	66.39	47.75	35.67	193.49
Less: Interest & Finance Charges	61.78	59.17	59.28	243.66
Less Exceptional Item	-	-	-	-
Profit / (Loss) before Tax	62.06	-274.72	-90.37	-764.81
Tax Expenses (including Deferred Tax)	-4.79	-0.64	-1.40	-3.91
Profit / (Loss) after Tax	66.85	-274.08	-88.97	-760.90
3) Net Capital Employed (Segment Assets - Segment Liabilities)				
a) Sugar	876.29	992.52	1,168.38	992.52
b) Confectionery	188.68	-30.14	144.09	-30.14
c) Others	874.12	897.40	1,116.20	897.40
Total	1,939.09	1,859.78	2,428.67	1,859.78

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Statement of Unaudited Results for the Quarter and 3 months ended 30/06/2017

		Preceding	Corresponding	
		3 months	3 months	
		ended	ended in the	Previous
			previous year	year ended
			30/06/2016	31/03/2017
			Unaudited	Audited
	3 months			
	ended			
	30/06/2017	31/03/2017		
	Unaudited	Audited		

PARTICULARS

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 12-September-2017 . These results have been subject to limited review by the statutory auditors.
- ⇒ During the quarter ended 30-June-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 quarter includes the Profit of Rs. 159.29 lakhs from sale of assets.
- ⇒ The company has partially adopted Indian Accounting Standards (Ind AS) effective 1st April 2017 (transition date being 1st April 2016). The company is in the process of implementing Ind AS to the extend applicable during the course of the financial year.
- ⇒ 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 : 12-Sep-2017


Nihal Doshi
Executive Director