

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 February 2018

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 February 2018 has approved the Unaudited Financial Results for the quarter ended 31st December, 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** ("the Company") for the quarter and Nine months period ended on 31st December, 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 nine months period ended 31st December, 2016 including the reconciliation of profit/loss for the quarter and nine months period ended 31st December, 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
Partner
Mumbai

Dated 7th February, 2018



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 9 months ended 31/12/2017

PARTICULARS	Quarter ended			Period ended	
	31/12/2017 Unaudited	30/09/2017 Unaudited	31/12/2016 Unaudited	31/12/2017 Unaudited	31/12/2016 Unaudited
1 Income					
Revenue from operations	275.84	305.13	314.30	839.52	1067.81
Other Income	37.02	1.74	11.36	214.76	71.32
Total Income from Operations (Net)	312.86	306.87	325.66	1054.28	1139.13
2 Expense					
Cost of Material Consumed	120.86	149.48	146.29	433.07	385.81
Changes in Inventories of Finished Goods, Stock in 1	1.28	14.47	96.53	-110.83	260.73
Excise duty				21.00	
Employee Benefit expenses	104.75	107.76	115.70	309.38	342.60
Finance cost	66.63	64.18	63.84	192.59	191.67
Depreciation & Amortisation	48.60	48.59	49.08	146.27	148.36
Other Expenditure	127.12	102.87	95.74	337.60	307.23
Total Expenditure	469.24	487.35	567.18	1329.08	1636.40
3 Profit / (Loss) before Exceptional items and Tax (1-2)	-156.38	-180.48	-241.52	-274.80	-497.27
4 Exceptional items	-	-	-	-	-
5 Profit / (Loss) before Tax (3-4)	-156.38	-180.48	-241.52	-274.80	-497.27
6 <u>Tax expenses :</u>					
Tax for current year	-	-	-	-	-
Tax for earlier years	-	-	-	-	-
Deffred Tax	(9.26)	(34.60)	(1.88)	(48.65)	(5.49)
Net Profit / (Loss) after Tax (5-6)	-147.12	-145.88	-239.64	-226.15	-491.78
8 Other Comprehensive Income(+)/Expense(-)	-	-	-	-	-
9 Total Comprehensive Income for the period (7+8)	-147.12	-145.88	-239.64	-226.15	-491.78
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.-216.35	Rs.-214.53	Rs.-352.41	Rs.-332.57	Rs.-723.21
b) Diluted	Rs.-216.35	Rs.-214.53	Rs.-352.41	Rs.-332.57	Rs.-723.21
(ii) Earnings per share (after exceptional and extraordinary items)					
(i) (of Rs 50/- each) Not annualised					
a) Basic	Rs.-216.35	Rs.-214.53	Rs.-352.41	Rs.-332.57	Rs.-723.21
b) Diluted	Rs.-216.35	Rs.-214.53	Rs.-352.41	Rs.-332.57	Rs.-723.21
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			-238.11		-486.82
Add / (Less)					
Other IND AS adjustments			-2.22		-7.18
Tax effect on the above adjustments			0.69		2.22
Net Profit for the period as per IND AS			-239.64		-491.78
Total Comprehensive Income (Net of Tax)			-239.64		-491.78

(NS)

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Rs in Lacs

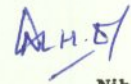
Statement of Unaudited Results for the Quarter and 9 months ended 31/12/2017

<u>PARTICULARS</u>	Quarter ended			Period ended	
	31/12/2017 Unaudited	30/09/2017 Unaudited	31/12/2016 Unaudited	31/12/2017 Unaudited	31/12/2016 Unaudited
Segmentwise Results for the Quarter and 9 months ended 31/12/2017					
1) Segment Revenue (Including Other Income)					
a) Sugar	26.90		21.22	129.15	249.23
b) Confectionery	578.94	306.37	303.50	1,195.18	962.75
Less: Inter Segment Revenue	294.54			294.54	96.52
Net Sales/ Income from Operations	311.30	306.37	324.72	1,029.79	1,115.46
2) Segment Results Profit (+)/ Loss (-) before Tax and Interest					
a) Sugar	-15.80	-39.10	-89.17	12.26	-110.23
b) Confectionery	17.86	-16.44	-38.08	124.49	-49.63
Total	2.06	-55.54	-127.25	136.75	-159.86
Less: Unallocated Expenses - Net	91.81	60.76	50.43	218.96	145.74
Less: Interest & Finance Charges	66.63	64.18	63.84	192.59	191.67
Less Exceptional Item	-	-	-	-	-
Profit / (Loss) before Tax	-156.38	-180.48	-241.52	-274.80	-497.27
Tax Expenses (including Deferred Tax)	-9.26	-34.60	-1.88	-48.65	-5.49
Profit / (Loss) after Tax	-147.12	-145.88	-239.64	-226.15	-491.78
3) Net Capital Employed (Segment Assets - Segment Liabilities)					
a) Sugar	767.74	753.00	1,042.04	767.74	1,042.04
b) Confectionery	92.60	151.85	72.36	92.60	72.36
c) Others	732.97	832.39	989.16	732.97	989.16
Total	1,593.31	1,737.24	2,103.56	1593.31	2103.56

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 its meeting held on 07-February-2018 . These results have been subject to limited review by the statutory auditors.
- ⇒ During the quarter ended 31-December-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-Feb-2018


Nihal Doshi
Executive Director