

**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: 15th May, 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, we enclose herewith the Audited Financial Results for the quarter and year ended on 31st March, 2018. 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 15th May 2018.

The Board has not recommended any dividend for the financial year ended 31st March 2018.

Further the Board has decided that the Register of Members and the Share Transfer Books of the company will remain closed from Monday, 10th September 2018 to Monday, 17th September 2018 (both days inclusive) for the purpose of Annual General Meeting to be held on Monday, 17th September 2018.

Kindly take this on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

For The Ravalgaon Sugar Farm Limited



**Nihal Doshi**  
Executive Director

# 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 31/03/2018

<u>PARTICULARS</u>	Quarter ended			Period ended	
	31/03/2018 Audited	31/12/2017 Unaudited	31/03/2017 Audited	31/03/2018 Audited	31/03/2017 Audited
<b>1 Income</b>					
Revenue from operations	272.15	275.84	220.33	1111.67	1370.96
Other Income	52.72	37.02	5.24	267.48	62.85
<b>Total Income from Operations (Net)</b>	<b>324.87</b>	<b>312.86</b>	<b>225.57</b>	<b>1379.15</b>	<b>1433.81</b>
<b>2 Expense</b>					
Cost of Material Consumed	131.34	120.86	89.72	564.41	424.92
Changes in Inventories of Finished Goods, Stock in T	3.13	1.28	111.30	-107.70	372.03
Excise duty			10.91	21.00	80.02
Employee Benefit expenses	98.20	104.75	86.79	407.58	429.39
Finance cost	73.09	66.63	61.39	265.68	253.06
Depreciation & Amortisation	25.26	48.60	36.41	171.53	184.77
Other Expenditure	138.63	127.12	105.99	476.23	463.83
<b>Total Expenditure</b>	<b>469.65</b>	<b>469.24</b>	<b>502.51</b>	<b>1798.73</b>	<b>2208.02</b>
3 Profit / (Loss) before Exceptional items and Tax (1-2)	<b>-144.78</b>	<b>-156.38</b>	<b>-276.94</b>	<b>-419.58</b>	<b>-774.21</b>
4 Exceptional items	-	-	-	-	-
5 <b>Profit / (Loss) before Tax (3-4)</b>	<b>-144.78</b>	<b>-156.38</b>	<b>-276.94</b>	<b>-419.58</b>	<b>-774.21</b>
6 <u>Tax expenses :</u>					
Tax for current year	-	-	3.27	-	-
Tax for earlier years	-	-	-	-	-
Deffred Tax	1.02	(9.26)	(4.58)	(47.63)	(6.73)
<b>Net Profit / (Loss) after Tax (5-6)</b>	<b>-145.80</b>	<b>-147.12</b>	<b>-275.63</b>	<b>-371.95</b>	<b>-767.48</b>
8 Other Comprehensive Income(+)/Expense(-)	-	-	-	-	-
9 <b>Total Comprehensive Income for the period (7+8)</b>	<b>-145.80</b>	<b>-147.12</b>	<b>-275.63</b>	<b>-371.95</b>	<b>-767.48</b>
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					(618.39)
11 Earnings per share (before exceptional and extraordinary items)					
(i) (of Rs 50/- each) Not annualised					
a) Basic	Rs.-214.41	Rs.-216.35	Rs.-405.34	Rs.-546.99	Rs.-1,128.65
b) Diluted	Rs.-214.41	Rs.-216.35	Rs.-405.34	Rs.-546.99	Rs.-1,128.65
(ii) (of Rs 50/- each) Not annualised					
a) Basic	Rs.-214.41	Rs.-216.35	Rs.-405.34	Rs.-546.99	Rs.-1,128.65
b) Diluted	Rs.-214.41	Rs.-216.35	Rs.-405.34	Rs.-546.99	Rs.-1,128.65

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	-274.08	-760.90
Add / (Less)		
Other IND AS adjustments	-2.22	-9.40
Tax effect on the above adjustments	0.67	2.82
Net Profit for the period as per IND AS	-275.63	-767.48
Total Comprehensive Income (Net of Tax)	-275.63	-767.48

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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 31/03/2018

PARTICULARS	Quarter ended			Period ended	
	31/03/2018 Audited	31/12/2017 Unaudited	31/03/2017 Audited	31/03/2018 Audited	31/03/2017 Audited
<b>Segmentwise Results for the Quarter and 12 months ended 31/03/2018</b>					
<b>1) Segment Revenue</b> (Including Other Income)					
a) Sugar	60.00	26.90		189.15	249.14
b) Confectionery	423.58	578.94	212.84	1,618.76	1,175.68
Less: Inter Segment Revenue	159.70	294.54		454.24	96.52
Net Sales/ Income from Operations	323.88	311.30	212.84	1,353.67	1,328.30
<b>2) Segment Results Profit (+)/ Loss (-)</b> before Tax and Interest					
a) Sugar	36.99	-15.80	-56.10	49.25	-166.33
b) Confectionery	-57.09	17.86	-111.70	67.40	-161.33
Total	-20.10	2.06	-167.80	116.65	-327.66
Less: Unallocated Expenses - Net	51.59	91.81	47.75	270.55	193.49
Less: Interest & Finance Charges	73.09	66.63	61.39	265.68	253.06
Less Exceptional Item	-	-	-	-	-
<b>Profit / (Loss) before Tax</b>	<b>-144.78</b>	<b>-156.38</b>	<b>-276.94</b>	<b>-419.58</b>	<b>-774.21</b>
Tax Expenses (including Deferred Tax)	1.02	-9.26	-1.31	-47.63	-6.73
<b>Profit / (Loss) after Tax</b>	<b>-145.80</b>	<b>-147.12</b>	<b>-275.63</b>	<b>-371.95</b>	<b>-767.48</b>
<b>3) Net Capital Employed</b> (Segment Assets - Segment Liabilities)					
a) Sugar	828.25	767.74	992.52	828.25	992.52
b) Confectionery	47.05	92.60	-30.14	47.05	-30.14
c) Others	964.75	732.97	897.40	964.75	897.40
Total	1,840.05	1,593.31	1,859.78	1840.05	1859.78

**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 15-May-2018 . These results have been subject to limited review by the statutory auditors.
- ⇒ During the quarter ended 31-March-2018, 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. 222.59 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.
- ⇒ Gratuity provision for Rs 289.98 lacs has not been done
- ⇒ Figures for the earlier period / year have been regrouped and restated wherever necessary.

PLACE : Mumbai  
DATE : 15-May-2018

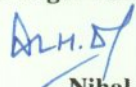
  
**Nihal Doshi**  
 Executive Director

**THE RAVALGAON SUGAR FARM LTD.**

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

<b>Statement of Assets and Liabilities</b>	<b>As at 31/03/2018</b>	<b>Rs in Lacs As at 31/03/2017</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant and equipments	1,698.34	1,881.00
Capital Works In Progress	31.96	31.96
Financial Assets		-
Investments	27.41	27.41
Loans and advances	55.29	49.59
Other Financial Assets		-
Deffered tax assets		
Other assets		
	<u>1,813.00</u>	<u>1,989.96</u>
<b>Current assets</b>		
Inventories	512.85	439.19
Financial Assets		
Investments	-	
Trade receivables	92.61	11.39
Cash and cash equivalent	15.41	22.69
Other Bank balances		
Loans and advances	224.67	241.12
Tax assets		
Other assets		0.09
	<u>845.54</u>	<u>714.48</u>
	<u><b>2,658.54</b></u>	<u><b>2,704.44</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	34.00	34.00
Other Equity	(979.13)	(618.39)
	<u>(945.13)</u>	<u>(584.39)</u>
<b>Non-current liabilities</b>		
Financial liabilities		
Borrowings	234.19	204.92
Other financial liabilities		
Deferred tax liabilities (net)	253.90	301.53
Provisions	11.72	27.33
Other liabilities		
	<u>499.81</u>	<u>533.78</u>
<b>Current liabilities</b>		
Financial liabilities		
Borrowings	2,456.07	1,943.67
Trade payables	212.27	220.74
Other financial liabilities		
Provisions		4.74
Tax liabilities		
Other liabilities		
	<u>435.52</u>	<u>585.90</u>
	<u>3,103.86</u>	<u>2,755.05</u>
	<u><b>2,658.54</b></u>	<u><b>2,704.44</b></u>

For The Ravalgaon Sugar Farm Ltd



**Nihal Doshi**  
Executive Director

Place: Mumbai  
Date: 15-May-2018



**N. P. PATWA & CO.**  
**CHARTERED ACCOUNTANTS**

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

DATE : \_\_\_\_\_

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

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

We have audited the accompanying statement of Standalone Financial Results of **Ravalgaon Sugar Farm Limited** for the year ended 31<sup>st</sup> March, 2018 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 5<sup>th</sup> July, 2016.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. The statement, as it relates to the quarter ended on 31<sup>st</sup> March, 2018, has been compiled from the related standalone financial statements prepared in accordance with Indian Accounting Standard 34 "interim Financial Reporting" and are the balancing figures between the audited figures for full financial year and year to date figures up to third quarter of the financial year, subjected to Limited Review and as it relates financial year ended 31<sup>st</sup> March, 2018 has been compiled from the related standalone financial statement prepared in accordance with Indian Accounting standard prescribed under section 133 of Companies Act 2013 read along with relevant rules issued thereunder and accounting principal generally accepted in India. Our responsibility is to express our opinion these standalone financial results based on our audit of such standalone financial statements for the year ended 31<sup>st</sup> March, 2018 and our review of standalone financial results for the quarter ended 31<sup>st</sup> March, 2018.

We conducted our audit in accordance with the standards on Audited issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosure statement. The procedure selected depend on the auditor's judgement, including the assessment of the risks of material misstatement, whether due to fraud or error.

In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation and fair presentation of financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion whether the company has in place an adequate





## N. P. PATWA & Co. CHARTERED ACCOUNTANTS

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DATE : \_\_\_\_\_

internal financial control system over financial reporting and operative effectiveness of such controls. An audit also includes evaluating appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's Directors, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion.

In our opinion and to the best of our information and according to the explanation given to us, the standalone financial results:

- (1) Is presented in accordance with the requirement of Regulation 33 and Regulation 52 of SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (2) Gives true and fair view , subject to non-provision of gratuity liability for the financial year Rs 20.92 lacs and cumulative non-provision for gratuity liability Rs 289.98 lacs which has corresponding impact on loss for the year and reserves and surplus balance, in conformity with the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, of the loss and Total Comprehensive Income and other financial information of the company as of the year ended 31<sup>st</sup> March,2018.

For N P Patwa & Co  
Chartered Accountants  
FRN 107845W

*J. Shah*

**Jitendra Shah**  
Partner



Mumbai  
Dated 15<sup>th</sup> May, 2018