

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

To,
The Secretary,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort. Mumbai – 400 001.

Date: 12th November, 2019

BSE Scrip Code: 507300

Subject: Outcome of the Board Meeting.

Dear Sir,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 12th November, 2019 had transacted inter-alia, consider and approve the following:

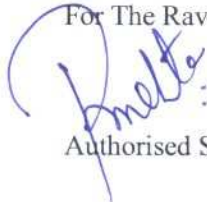
1. The Unaudited Financial Results of the Company for the quarter ended 30th September, 2019.

Kindly take this on record and acknowledge the receipt.

Thanking you,

Yours Faithfully,

For The Ravalgaon Sugar Farm Limited.


Authorised Signatory.



PATKAR & PENDSE
CHARTERED ACCOUNTANTS

204, Chartered House, 297/298, Dr. Cawasji Hormasji Street,
Next to Queens Road Church, Marine Lines, Mumbai - 400 002.
Tel. : 2206 0309 / 2206 0868 • website : www.patkarpendse.com
E-mail : bmpco@rediffmail.com

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS
TO THE BOARD OF DIRECTORS OF THE RAVALGAON SUGAR FARM LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **THE RAVALGAON SUGAR FARM LIMITED** ("the Company"), for the quarter and six months ended September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Patkar&Pendse
Chartered Accountants
Firm Registration No. 107824W



M.No. 032625

UDIN : 19032625AAAAHO7902

Place: Mumbai

Dated: 12th November, 2019

THE RAVALGAON SUGAR FARM LTD.

Reg. Off : P.O. RAVALGAON - 423108, TALUKA - MALEGAON, DISTRICT - NASHIK, MAHARASHTRA

Tel.: 02554 270274/ 270238 , Fax: 02554 4270284

CIN: L01110MH1933PLC001930

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

		Quarter ended			Half year ended		(Rs.in lakhs)
Sr.No.	Particulars	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
1.	Income from Operations						
	(a) Revenue from Operations	291.34	242.75	260.61	534.09	529.21	1,126.88
	(b) Other Income	1.00	2.94	2.77	3.95	3.75	17.06
	Total Income	292.34	245.69	263.38	538.03	532.96	1143.94
2	Expenses						
	(a) Cost of Materials Consumed	130.96	127.70	167.66	258.66	272.23	538.10
	(b) Changes in Inventories of Finished goods, Work-in-Progress and Stock in Trader trade	4.09	(8.39)	(29.48)	(4.30)	16.20	42.83
	(c) Employee Benefits Expense	105.03	106.92	274.56	211.95	374.50	593.38
	(d) Finance Cost	22.18	15.07	76.10	37.25	153.01	183.40
	(e) Depreciation, Depletion and Amortisation Expense	5.08	5.08	22.54	10.16	47.80	96.59
	(f) Other Expenses	117.23	154.47	156.57	271.70	188.00	490.18
	Total Expenses	384.57	400.86	667.95	785.42	1,051.74	1,944.49
3	Total Profit/(Loss) before Exceptional Items and tax	(92.22)	(155.17)	(404.57)	(247.39)	(518.78)	(800.55)
4	Exceptional Items	(74.87)	-	2,428.20	(74.87)	2,428.20	2,455.45
5	Total Profit/(Loss) before Tax	(167.10)	(155.17)	2,023.63	(322.27)	1,909.42	1,654.90
6	Tax Expenses						
7	Current Tax	-	-	375.00	-	375.00	375.00
8	Deferred Tax	-	-	(682.79)	-	(712.87)	(712.87)
9	Total Tax Expenses	-	-	(307.79)	-	(337.87)	(337.87)
10	Total Profit/(Loss) for period from Continuing Operations	(167.10)	(155.17)	2331.42	(322.27)	2247.29	1992.77
11	Profit/(Loss) from Discontinued Operation before Tax	-	-	-	-	-	-
12	Tax Expense of discontinued operations	-	-	-	-	-	-
13	Net Profit/(Loss) from discontinued operations after tax	-	-	-	-	-	-
14	Total Comprehensive Income for the period net of Taxes	(167.10)	(155.17)	2331.42	(322.27)	2247.29	1992.77
15	Other Comprehensive Income net of Taxes	-	-	-	-	-	-
16	Total Profit/(Loss) for the period	(167.10)	(155.17)	2331.42	(322.27)	2247.29	1992.77
17	Details of Equity Share Capital						
	Paid - Up Equity Share Capital	34.00	34.00	34.00	34.00	34.00	34.00
	Face Value of Equity Share Capital	Rs.50/-	Rs.50/-	Rs.50/-	Rs.50/-	Rs.50/-	Rs.50/-
18	Reserves excluding revaluation reserve	-	-	-	-	-	1,013.64
19	Debenture Redemption Reserve	-	-	-	-	-	-
20	Earning Per Share						
	I Earnings per equity share for continuing operations						
	Basic Earnings (loss) per share from continuing operations	(245.73)	(228.19)	3428.56	(473.92)	3304.84	2930.55
	Dilluted Earnings (Loss) per share from continuing operations	(245.73)	(228.19)	3428.56	(473.92)	3304.84	2930.55
	II Earnings per equity share for discontinued operations						
	Basic Earnings (loss) per share from discontinued operations	-	-	-	-	-	-
	Dilluted Earnings (Loss) per share from discontinued operations	-	-	-	-	-	-
	III Earnings per Equity Share (of Rs.50/- each)						
	Basic Earning (Loss) per share from continuing and discontinued operations	(245.73)	(228.19)	3428.56	(473.92)	3304.84	2930.55
	Diluted Earnings (Loss) per share from continuing and discontinued operations	(245.73)	(228.19)	3428.56	(473.92)	3304.84	2930.55

ND

Notes:

- 1 The above Unaudited 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 November-19
- 2 During the quarter ended 30-September-2019 no investor complaints were received and no complaint was pending at the beginning and at the end of the period.
- 3 The above results for quarter ended on 30th September, 2019 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning as on 1st April, 2017, the Company has first time adopted Ind AS with a transition date of 1st April, 2016.
- 4 Exceptional Items during quarter ended 30-September-2019 represents interest paid on Sugar Cane Purchase Tax and previous arrears under Bombay Sales Taxes and Sugar Cane Purchase Tax, under Amnesty scheme declared by the Maharashtra Government.
- 5 This statement is as per regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 6 The company had two reportable segments in the form of sugar and confectionery. But the sugar factory was not operating since FY 2013-14. It was subsequently sold in second quarter of FY 2018-19. Similarly the candy sugar plant has not been in operation since FY 2004-05 and this was sold during the third quarter of FY 2018-19. In view of these sales, separate segmented results are not given.
- 7 The figures of the previous periods quarter/year have been regrouped/rearranged/recasted wherever considered necessary.
- 8 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with IND AS is given below:

Description	Quarter ended			Half year ended		Year ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
Net profit/ loss as per Indian GAAP	(167.10)	(155.17)	2331.42	(322.27)	2247.29	1992.77
Add: On account of unwinding of Interest	-	-	-	-	-	-
Add: Adjustment on account of constructive obligation	-	-	-	-	-	-
Net profit/ loss as per Ind AS	(167.10)	(155.17)	2331.42	(322.27)	2247.29	1992.77
Other comprehensive income (Net of Tax)	-	-	-	-	-	-
Total Comprehensive Income/ Loss	(167.10)	(155.17)	2331.42	(322.27)	2247.29	1992.77

Place : Mumbai
Date : 12-Nov-2019


Nihal Doshi
Executive Director

THE RAVALGAON SUGAR FARM LTD
CIN: L01110MH1933PLC001930
STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	As at 30.09.2019	As at 31.03.2019
ASSETS		
1) Non-Current Assets		
(a) Property, Plant & Equipment	1,118.08	1,128.24
(b) Financial Assets		
(i) Investments	27.41	27.41
(ii) Trade receivables		
(ii) Loan	54.00	51.12
(c) Deferred tax assets (net)	458.96	458.96
Total Non-Current Assets	1,658.45	1,665.73
2) Current assets		
(a) Inventories	275.35	308.54
(b) Financial Assets		
(i) Investments	2.09	2.09
(ii) Trade receivables	0.99	4.77
(iii) Cash and Cash equivalents	17.25	10.26
(iv) Loan	55.26	54.90
(c) Current Tax Assets (Net)	45.65	45.65
(d) Other current assets	27.75	29.26
Total Current Assets	424.34	455.48
TOTAL ASSETS	2,082.80	2,121.21
EQUITY AND LIABILITIES		
1) Equity		
(a) Equity Share capital	34.00	34.00
(b) Other Equity	691.37	1,013.64
Total Equity	725.37	1,047.64
Liabilities		
2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	5.65
(b) Provisions	7.62	7.62
Total Non-Current Liabilities	7.62	13.27
3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	790.40	344.23
(ii) Trade payables	179.73	148.60
(b) Other current liabilities	299.93	487.73
(c) Provisions	79.73	79.73
(d) Current Tax Liabilities (Net)		
Total Current Liabilities	1,349.80	1,060.30
Total Liabilities	1,357.42	1,073.57
TOTAL EQUITY AND LIABILITIES	2,082.80	2,121.21

Place : Mumbai
Date : 12-Nov-2019


Nihal Doshi
Executive Director

THE RAVALGAON SUGAR FARM LTD
CASH FLOW STATEMENT

(Rs. In Lakh)

Particular	As at 31 September, 2019		As at 31 March, 2019	
	Rs.	Rs.	Rs.	Rs.
A. Cash Flow From Operating Activities				
Net Profit / (Loss) after Extraordinary items and before tax		(322.27)		1,654.90
Adjustments for:				
Depreciation	10.16		96.59	
Sundry balances written off	-		12.57	
Loss on sale of investments	-		2.01	
Provision for purchase tax	-		49.00	
Profit on sale of divisions	-		(2,455.45)	
Finance costs	37.25		183.40	
Interest income	-		(1.80)	
Dividend income	-		(9.25)	
		47.41		(2,122.92)
Operating profit before working capital changes		(274.86)		(468.02)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	33.19		204.31	
Trade receivables	3.78		3.96	
Short-term loans and advances	(0.36)		(21.82)	
Long-term loans and advances	(2.88)		4.16	
Other current assets	1.51		4.52	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	31.13		(44.98)	
Other current liabilities	(187.80)		(28.98)	
Short-term provisions	(0.00)		26.25	
Other long-term liabilities			0.38	
		(121.42)		147.80
Cash generated from operations		(396.28)		(320.22)
Net Income Tax paid				(289.08)
Net Cash Flow from Operating Activities (A)		(396.28)		(609.30)
B. Cash Flow From Investing Activities				
Capital expenditure on fixed assets	-		(14.06)	
Proceeds from sale of divisions	-		2,974.99	
Dividend received	-		9.25	
Interest received	-		1.80	
Current investments	-		(4.10)	
Net Cash Flow Used in Investing Activities (B)		-		2,967.87
C. Cash Flow from Financing Activities				
Repayment of long-term borrowings	-		(68.48)	
Net proceeds from other short-term borrowings	440.52		(2,111.84)	
Finance cost	(37.25)		(183.40)	
Net Cash Flow from Financing Activities (C)		403.27		(2,363.73)
Net Increase in Cash And Cash Equivalents (A+B+C)		6.99		(5.15)
Cash and Cash Equivalents at the Beginning of the Year		10.26		15.41
Cash and Cash Equivalents at the end of the Year		17.25		10.26



Nihal Doshi
Executive Director

Place : Mumbai
Date : 12-Nov-2019