

Date: February 12, 2021

To,

Department of Corporate Services, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 507300

Sub: Outcome of Board Meeting - Submission of Un-audited Financial Results for the quarter and nine months ended December 31, 2020 under Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam

The Board of Directors of the Company at its Meeting held today, i.e. on Friday, February 12, 2021, approved the Un-audited Financial Results for the quarter and nine months ended December 31, 2020.

The Meeting commenced at 3:00 p.m. and concluded at 3:28 p.m.

In respect of this, we enclose the following:

- 1. The Un-audited Financial Results of the Company for the quarter and nine months ended December 31, 2020 as approved by the Board.
- 2. Limited Review Report of Statutory Auditors of the Company, M/s. Anil A. Masand & Co., Chartered Accountants, in respect of the Un-audited Financial Results for the quarter and nine months ended December 31, 2020.

Request you to kindly take the same on records.

Thanking you,

Yours Faithfully
For The Ravalgaon Sugar Farm Limited

HARSHAVARD Digitally signed by HARSHAVARDHAN B DOSHI Date: 2021.02.12 15:37:46 +05'30'

Harshavardhan Doshi Chairman and Managing Director

THE RAVALGAON SUGAR FARM LIMITED

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

Tel.: 02554 270274/ 270284 Fax: 02554 4270284

CIN: L01110MH1933PLC001930

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2020

							(Rs.in lakhs)
		Quarter ended Nine months ender				hs ended	Year ended
Sr.No.	Particulars	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1.	Income from Operations						
	(a) Revenue from Operations	181.06	124.44	266.73	366.58	800.82	1,029.52
	(b) Other Income	0.82	0.64	0.83	1.73	4.78	68.48
	Total Income	181.88	125.08	267.56	368.31	805.60	1098.01
2	Expenses						
	(a) Cost of Materials Consumed	73.64	74.61	128.40	147.37	387.07	520.28
	(b) Changes in Inventories of Finished goods, Work-in-Progress and Stock in	16.43	0.70	10.61	01.60	14.21	(20.00)
	Trader trade	16.42	0.79	18.61	81.69	14.31	(28.68)
	(c) Employee Benefits Expense	83.86	75.05	105.88	199.93	317.83	434.87
	(d) Finance Cost	34.59	26.59	25.19	91.02	62.44	90.51
	(e) Depreciation, Depletion and Amortisation Expense	5.05	5.30	5.08	15.43	15.24	20.32
I	(f) Other Expenses	105.17	75.98	89.28	213.37	360.98	481.87
	Total Expenses	318.74	258.32	372.43	748.81	1,157.86	1,519.18
3	Total Profit/(Loss) before Exceptional items and tax	(136.86)	(133.24)	(104.87)	(380.50)	(352.26)	(421.17)
4	Exceptional Items	-	-	-	-	(74.87)	(37.05)
5	Total Profit/(Loss) before Tax	(136.86)	(133.24)	(104.87)	(380.50)	(427.13)	(458.22)
6	Tax Expenses						
7	Current Tax	-	-	-	-	-	-
8	Tax for earlier years	-	(186.86)	(1.42)	(186.86)	(1.42)	(1.42)
8	Deferred Tax	-	-	-	-	-	0.00
9	Total Tax Expenses	-	(186.86)	(1.42)	(186.86)	(1.42)	(1.42)
10	Total Profit/(Loss) for period from Continuing Operations	(136.86)	53.62	(103.44)	(193.64)	(425.71)	(456.80)
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	(136.86)	53.62	(103.44)	(193.64)	(425.71)	(456.80)
15	Other Comprehensive Income net of Taxes	-	-	-	-	-	-
16	Total Profit/(Loss) for the period	(136.86)	53.62	(103.44)	(193.64)	(425.71)	(456.80)
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	-	-	-	-	-	556.84
19	Debenture Redemption Reserve	-	-	-	-	-	-
20	Earning Per Share						
- 1	Earnings per equity share for continuing operations						
	Basic Earnings (loss) per share from continuing operations	(201.26)	78.85	(152.12)	(284.77)	(626.04)	(671.76)
	Dilluted Earnings (Loss) per share from continuing operations	(201.26)	78.85	(152.12)	(284.77)	(626.04)	(671.76)
II	Earnings per equity share for discontinued operations						
	Basic Earnings (loss) per share from discontinued operations	-	-	-	-	-	-
	Dilluted Earnings (Loss) per share from discontinued operations	-	-	-	-	-	-
Ш	Earnings per Equity Share (of Rs.50/- each)						
	Basic Earning (Loss) per share from continuing and discontinued operations	(201.26)	78.85	(152.12)	(284.77)	(626.04)	(671.76)
	Diluted Fornings (Loss) nor chara from analysis and discounting d	<u> </u>			,	'	1
1	Diluted Earnings (Loss) per share from continuing and discontinued	(201.26)	78.85	(152.12)	(284.77)	(626.04)	(671.76)
	operations				,		
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- 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-February. 2021
- During the quarter ended 31-December-2020 no investor complaints were received and no complaint was pending at the beginning and at the end of the period.
- The above results for quarter ended on 31st December, 2020 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.
- Exceptional items during year ended 31-March-2020 represents
 - a) 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
 - b) Write back amounting to Rs.37.82 lakhs payable to state government (initialy recognised as laibility).
- 5 Excess provision for Taxation amounting to Rs.186.86 lakhs (MAT credit entitlement of Rs.1.03 crores) for AY 2019-20 accounted in quarter ended 30 September 2020.
- 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. Similiarly 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.
- The figures of the previous periods quarter/year have been regrouped/rearranged/recasted wherever considered necessary.
- 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:

	Quarter ended			Nine months ended		Year ended	
Description	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
Net profit/ loss as per Indian GAAP	(136.86)	53.62	(103.44)	(193.64)	(425.71)	(456.80)	
Add: On account of unwinding of Interest	-	-	-	-	-	-	
Add: Adjustment on account of constructive obligation	-	-	-	-	-	-	
Net profit/ loss as per Ind AS	(136.86)	53.62	(103.44)	(193.64)	(425.71)	(456.80)	
Other comprehensive income (Net of Tax)	-	-	-	-	-	-	
Total Comprehensive Income/ Loss	(136.86)	53.62	(103.44)	(193.64)	(425.71)	(456.80)	

The Ravalgaon Sugar Farm Limited

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Harshavardhan B. Doshi **Chairman and Managing Director**

Place: Mumbai Date: 12-Feb-2021



ANIL A. MASAND B.COM. (Hons), F.C.A., F.C.S 405/406, Spenta, 3rd Road, Khar (W), Mumbai - 400 052. Tel: +91-22-26482720 / 26052711

Limited Review Report on Unaudited Financial Results of THE RAVALGAON SUGAR FARM LIMITED for the quarter ended 31st December 2020 and year to date from April 01, 2020 to December 31, 2020 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
THE RAVALGAON SUGAR FARM LIMITED,

We have reviewed the accompanying statement of unaudited financial results of M/s THE RAVALGAON SUGAR FARM LIMITED ("the Company") for the quarter ended December 31, 2020 (herein after referred to as "the Statement"), attached herewith. The statement is being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, (the Regulations) as amended.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 12th February, 2021, 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 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to Issue a report on these financial results based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under Section 143(10) of the companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is 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 audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has to come to our attention that causes us to believe that the accompanying statement , prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of Companies Act,2013, as amended read with the relevant rules issued there under and other recognized accounting principles practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI, (Listing Obligation 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 Anil A. Masand & Co Chartered Accountants Firm Registration No.: 104412W

ANIL ASHOK

DN: C-IN, 0-Personal, pseudonym-30412458307ae8sab97bd86f2, cco5928336859a717b598e6b39991c82bf58f5, postalCode-400050, st-MAHARASHTRA, serialNumber-off6f52631e0036896f7932558686851c70134f79c6fcc3173296f4ea3e96cn-ANL 6340K MASAND Date: 2021.02.12 15:42:08 +05'30'

Proprietor Membership No.: 037245 UDIN: 21037245AAACM7672

Place: Mumbai Date: 12/02/2021