



Date: February 06, 2024

To,
**Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001
Scrip Code: 507300**

Dear Sir(s),

Sub: Outcome of Board Meeting held today i.e. Tuesday, February 06, 2024

Pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at their Meeting held today i.e. Tuesday, February 06, 2024, *inter alia* considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2023.

In terms of the provisions of Regulation 33 of the Listing Regulations, we are enclosing herewith the copy of following:

- a. Unaudited Financial Results for the quarter and nine months ended December 31, 2023; and
- b. Limited Review Report on the said Unaudited Financial Results received from the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 02:30 p.m. and concluded at 3:05 p.m.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

For The Ravalgaon Sugar Farm Limited

**Harshavardhan Doshi
Chairman & Managing Director
DIN: 00688736**

Encl.: A/a

THE RAVALGAON SUGAR FARM LIMITED

Reg. Office: P.O. RAVALGAON - 423108, TALUKA - MALEGAON, DISTRICT - NASHIK, MAHARASHTRA
Tel: 02554-270274/270238
CIN: L01110MH1933PLC001930

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Sr.No.	Particulars	Quarter Ended					Year Ended 31.03.2023 (Audited)
		31.12.2023		31.12.2022		31.12.2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)		
(Rs. in Lakhs)							
1.	Income from Operations						
	(a) Revenue from Operations	232.71	232.03	286.79	649.38	716.33	966.54
	(b) Other Income	0.07	0.91	17.24	6.72	32.64	18.49
	Total Income	232.78	232.94	304.03	656.11	748.97	985.03
2.	Expenses						
	(a) Cost of Materials Consumed	112.51	122.59	154.60	300.83	354.00	471.37
	(b) Changes in Inventories of Finished goods, WIP & Stock in Trade	(10.35)	(28.90)	(19.22)	(3.63)	6.90	(0.14)
	(c) Employee Benefits Expense	67.35	67.87	69.77	201.38	217.67	290.47
	(d) Finance Cost	43.21	41.35	35.83	120.22	102.14	137.43
	(e) Depreciation, Depletion and Amortisation Expense	6.01	6.01	5.79	17.96	17.15	22.92
	(f) Other Expenses	101.51	108.04	99.72	284.07	264.14	416.98
	Total Expenses	320.25	316.95	346.50	920.83	962.00	1,339.04
3.	Total Profit/(Loss) before Exceptional Items and Tax	(87.47)	(84.01)	(42.47)	(264.72)	(213.03)	(354.00)
4.	Exceptional Items	(5.94)	-	107.18	(5.94)	107.18	124.30
5.	Total Profit/(Loss) before Tax	(93.41)	(84.01)	64.71	(270.66)	(105.84)	(229.71)
6.	Tax Expenses						
7.	Current Tax	-	-	10.12	-	10.12	-
8.	Tax for earlier years	-	-	0.13	0.07	0.17	0.18
9.	Deferred Tax	-	-	-	-	-	-
10.	Total Tax Expenses	-	-	10.25	0.07	10.30	0.18
11.	Total Profit/(Loss) for period from Continuing Operations	(93.41)	(84.01)	54.47	(270.73)	(116.14)	(229.89)
12.	Profit/(Loss) from Discontinued Operation before Tax	-	-	-	-	-	-
13.	Tax Expense of Discontinued Operations	-	-	-	-	-	-
14.	Net Profit/(Loss) from Discontinued Operations after Tax	-	-	-	-	-	-
15.	Total Comprehensive Income for the period net of Taxes	(93.41)	(84.01)	54.47	(270.73)	(116.14)	(229.89)
16.	Other Comprehensive Income net of Taxes	-	-	-	-	-	-
17.	Total Profit/(Loss) for the period	(93.41)	(84.01)	54.47	(270.73)	(116.14)	(229.89)
18.	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.10	Rs.50	Rs.50	Rs.10	Rs.50	Rs.50
19.	Reserves excluding revaluation reserve	-	-	-	-	-	229.92
20.	Debenture Redemption Reserve	-	-	-	-	-	-
21.	Earning Per Share						
I	Earnings per equity share from continuing operations						
	Basic Earnings (loss) per share from continuing operations	(27.47)	(123.54)	80.10	(79.63)	(170.79)	(338.07)
	Diluted Earnings (Loss) per share from continuing operations	(27.47)	(123.54)	80.10	(79.63)	(170.79)	(338.07)
II	Earnings per equity share from discontinued operations						
	Basic Earnings (loss) per share from discontinued operations	-	-	-	-	-	-
	Diluted Earnings (Loss) per share from discontinued operations	-	-	-	-	-	-
III	Earnings per Equity Share (of Rs.10/- each)						
	Basic Earning (Loss) per share from continuing and discontinued operations	(27.47)	(123.54)	80.10	(79.63)	(170.79)	(338.07)
	Diluted Earnings (Loss) per share from continuing and discontinued operations	(27.47)	(123.54)	80.10	(79.63)	(170.79)	(338.07)

Notes:

- The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 06, 2024.
- The Statement of Financial Results for the quarter and nine month ended on December 31, 2023 have been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, read with relevant rules issued thereunder and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
- The Company is operating in a single segment viz. Manufacturing of Confectionery. Accordingly, the results are reported on single segment basis.
- During the period, the shareholders of the Company, at the 88th Annual General Meeting held on September 22, 2023, approved the sub-division of 1 (one) Equity Share of the Company, having a face value of Rs. 50/- each, into 5 (five) Equity Shares, having a face value of Rs. 10/- each. Accordingly, the shareholders have received 5 (five) Equity Shares, having face value of Rs. 10/- each, in lieu of 1 (one) Equity Share of the Company. Consequently, the number of Equity Shares in the paid-up equity capital of the Company has been changed since November 24, 2023 (i.e., the record date for sub-division). The bifurcation of Sub-division of shares is as follows:-

Particulars	Face Value per Share (before Sub-division)	Face Value per Share (after Sub-division)	No. of Shares (before Sub-division)	No. of Shares (after Sub-division)
Shares with National Securities Depository Limited (NSDL)	Rs. 50	Rs. 10	48884.00	244420.00
Shares with Central Depository Services (India) Limited (CDSL)	Rs. 50	Rs. 10	14440.00	72200.00
Shares held in Physical Form	Rs. 50	Rs. 10	4676.00	23380.00
TOTAL			68000.00	340000.00
- The Company has incurred an exceptional expense of Rs. 5,94,153 towards the default in respect of employees & employers contribution under The Employees' Provident Fund Scheme, 1952; The Employees' Pension Scheme, 1995 and Employees' Deposit Linked Insurance Scheme, 1976 for the period 01-12-2019 to 31-03-2022 and the payment of said default has been done on 01-November 2023 & 02-November 2023. The bifurcation of the default and interest levied thereon is as follows:-

Particulars	Amount of Damages	Interest	Total
EPF Contributions in A/c 1	202,947	135,463	338,410
EPS Contribution in A/c 10	139,075	73,642	212,717
EPF Administration / Inspection charges in A/c 2	25,413	12,900	38,313
EDLI Contribution in A/c 21	2,597	2,099	4,696
EDLI Administration / Inspection charges in A/c 22	5	12	17
TOTAL	370,037	224,116	594,153
- The Figures of the previous periods quarter/year have been regrouped/rearranged/recasted wherever considered necessary.

Place: Mumbai
Date: February 06, 2024



Harshavardhan Doshi
Harshavardhan Doshi
Chairman and Managing Director
DIN: 00688736



ANIL A. MASAND & CO.
CHARTERED ACCOUNTANTS

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

Date: February 6, 2024

Limited Review Report on Unaudited Financial Results of THE RAVALGAON SUGAR FARM LIMITED for the quarter and Nine months ended December 31, 2023, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 Nine months ended December 31, 2023 (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 Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations) as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on February 06, 2024, 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.
3. 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 an audit and accordingly, we do not express an audit opinion.



4. Emphasis of Matters

We draw your attention to certain other matters and its consequential impact, if any, on the results including their presentation / disclosure:

- 4.1. Refer Note 4 to the Financial Results as regards subdivision of one Equity Share of the Company having a face value of Rs. 50/- each, into five Equity Shares, having a face value of Rs. 10/-each. This subdivision has been approved by the shareholders of the company at the 88th Annual General Meeting held on September 22, 2023. The bifurcation of shares held with various depositories is given in Note 4. Accordingly, the number of Equity Shares in the paid-up equity capital of the Company has been changed since November 24, 2023 (i.e., the record date for subdivision)".
- 4.2. Refer Note 5 to the Financial Results, Employees' Provident Fund Organization had raised a demand of Rs. 5,94,153 as regards to default incurred in respect of employees' & employers' contribution under The Employees' Provident Fund Scheme 1952; The Employees' Pension Scheme 1995 and The Employees' Deposit Linked Insurance Scheme 1976 for the period 01-12-2019 to 31-03-2022. No provision for such default was created in earlier years with respect to Indian Accounting Standard 37 "Provisions, Contingent Liabilities and Contingent Assets" ("Ind AS 37"). The said default has been booked as an expense in the current period under Exceptional Items and has been paid by the company on 01-November 2023 & 02-November 2023.

Our opinion is not modified in respect of these matters.

5. Based on our review conducted as stated above, nothing has 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 the 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 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 Anil A. Masand & Co.

Chartered Accountants

Firm Registration No.: 100412W



(Anil A. Masand)

Proprietor

Membership No.: 037245

UDIN: 24037245BK400T1557

