



**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**

**HARSHAVARDHAN B DOSHI**  
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**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/ 270238 , Fax: 02554 4270284  
 CIN: L01110MH1933PLC001930

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

(Rs.in lakhs)

Sr.No.	Particulars	Quarter ended			Nine months ended		Year ended
		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.	<b>Income from Operations</b>						
	(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
	<b>Total Income</b>	<b>181.88</b>	<b>125.08</b>	<b>267.56</b>	<b>368.31</b>	<b>805.60</b>	<b>1098.01</b>
2	<b>Expenses</b>						
	(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 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
	(f) Other Expenses	105.17	75.98	89.28	213.37	360.98	481.87
	<b>Total Expenses</b>	<b>318.74</b>	<b>258.32</b>	<b>372.43</b>	<b>748.81</b>	<b>1,157.86</b>	<b>1,519.18</b>
3	<b>Total Profit/(Loss) before Exceptional items and tax</b>	<b>(136.86)</b>	<b>(133.24)</b>	<b>(104.87)</b>	<b>(380.50)</b>	<b>(352.26)</b>	<b>(421.17)</b>
4	<b>Exceptional Items</b>	-	-	-	-	(74.87)	(37.05)
5	<b>Total Profit/(Loss) before Tax</b>	<b>(136.86)</b>	<b>(133.24)</b>	<b>(104.87)</b>	<b>(380.50)</b>	<b>(427.13)</b>	<b>(458.22)</b>
6	<b>Tax Expenses</b>						
7	<b>Current Tax</b>	-	-	-	-	-	-
8	<b>Tax for earlier years</b>	-	(186.86)	(1.42)	(186.86)	(1.42)	(1.42)
8	<b>Deferred Tax</b>	-	-	-	-	-	0.00
9	<b>Total Tax Expenses</b>	-	(186.86)	(1.42)	(186.86)	(1.42)	(1.42)
10	<b>Total Profit/(Loss) for period from Continuing Operations</b>	<b>(136.86)</b>	<b>53.62</b>	<b>(103.44)</b>	<b>(193.64)</b>	<b>(425.71)</b>	<b>(456.80)</b>
11	Profit/(Loss) from Discontinued Operation before Tax	-	-	-	-	-	-
12	Tax Expense of discontinued operations	-	-	-	-	-	-
13	<b>Net Profit/(Loss) from discontinued operations after tax</b>	-	-	-	-	-	-
14	<b>Total Comprehensive Income for the period net of Taxes</b>	<b>(136.86)</b>	<b>53.62</b>	<b>(103.44)</b>	<b>(193.64)</b>	<b>(425.71)</b>	<b>(456.80)</b>
15	<b>Other Comprehensive Income net of Taxes</b>	-	-	-	-	-	-
16	<b>Total Profit/(Loss) for the period</b>	<b>(136.86)</b>	<b>53.62</b>	<b>(103.44)</b>	<b>(193.64)</b>	<b>(425.71)</b>	<b>(456.80)</b>
17	<b>Details of Equity Share Capital</b>						
	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	<b>Earning Per Share</b>						
I	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	-	-	-	-	-	-
III	<b>Earnings per Equity Share (of Rs.50/- each)</b>						
	Basic Earning (Loss) per share from continuing and discontinued operations	(201.26)	78.85	(152.12)	(284.77)	(626.04)	(671.76)
	Diluted Earnings (Loss) per share from continuing and discontinued operations	(201.26)	78.85	(152.12)	(284.77)	(626.04)	(671.76)

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**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-February-2021
- 2 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.
- 3 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.
- 4 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 Government.
  - b) Write back amounting to Rs.37.82 lakhs payable to state government (initially recognised as liability).
- 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.
- 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			Nine months ended		Year ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (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

**HARSHAVARDH**  
**AN B DOSHI**  
 Harshavardhan B. Doshi  
 Chairman and Managing Director

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 HARSHAVARDHAN B DOSHI  
 Date: 2021.02.12 15:40:07 +05'30'

Place : Mumbai  
 Date : 12-Feb-2021

