

**THE RAVALGAON SUGAR FARM LTD.**

Registered Office : P.O. RAVALGAON 423108 TALUKA MALEGAON, DIST: NASIK, MAHARASHTRA

Rs in Lacs

PARTICULARS	Finantial Results for the Period ended 30-September-2013					
	For the Quarter			For The Period		
	Reviewed 3 Months Current year	Reviewed 3 Months Previous year	Reviewed 12 Months Current year	Reviewed 12 Months Previous year	AUDITED 18 months ended 30-Sep-2012	
	Previous quarter 30-Jun-2013	30-Sep-2013	30-Sep-2012	30-Sep-2013	30-Sep-2012	30-Sep-2012
1) Net Sales / Income from operations (Net of Excise duty)	505.22	489.11	1979.99	1982.51	7186.59	10189.84
2) Other Operating Income	127.02	97.03	51.23	333.93	341.36	533.36
3) <b>Total Income from Operations (Net)</b>	<b>632.24</b>	<b>586.14</b>	<b>2031.22</b>	<b>2316.44</b>	<b>7527.95</b>	<b>10723.20</b>
4) <b>Total Expenditure</b>	<b>846.53</b>	<b>800.26</b>	<b>2492.21</b>	<b>3011.20</b>	<b>7964.00</b>	<b>11415.27</b>
a) (Increase)/Decrease in Stock in Trade & WIP	310.97	19.14	1932.44	-3433.94	912.78	3088.35
b) Consumption of Raw Materials and Stores	196.02	383.59	25.67	4763.46	5191.06	5669.44
c) Employee Benefit expenses	162.28	165.64	290.10	771.14	911.18	1263.94
d) Other Expenditure	120.82	175.57	187.17	684.62	723.18	1055.15
e) Depreciation & Impairment of Assets	56.44	56.32	56.83	225.92	225.80	338.39
5) Profit / (Loss) from operations before Other Income, Finance cost and Exceptional items (3-4)	<b>-214.29</b>	<b>-214.12</b>	<b>-460.99</b>	<b>-694.76</b>	<b>-436.05</b>	<b>-692.07</b>
6) Other Income	6.32	38.23	71.60	148.16	153.23	310.73
7) Profit / (Loss) from ordinary activities Before Finance cost & Exceptional items (5-6)	<b>-207.97</b>	<b>-175.89</b>	<b>-389.39</b>	<b>-546.60</b>	<b>-282.82</b>	<b>-381.34</b>
8) Finance cost	155.24	148.70	51.34	445.11	344.55	500.92
9) Profit / (Loss) from ordinary activities After Finance cost & Before Exceptional items (7-8)	<b>-363.21</b>	<b>-324.58</b>	<b>-440.73</b>	<b>-991.70</b>	<b>-627.37</b>	<b>-882.26</b>
10) Exceptional items	-	-	-	-	-	-
11) <b>Profit / (Loss) from ordinary activities before Tax (9-10)</b>	<b>-363.21</b>	<b>-324.58</b>	<b>-440.73</b>	<b>-991.70</b>	<b>-627.37</b>	<b>-882.26</b>
12) Tax Expense (including Deferred Tax)	2.59	-3.16	-39.26	-2.15	-20.12	-37.61
13) <b>Net Profit/ (Loss) from ordinary activities after Tax (11-12)</b>	<b>-365.80</b>	<b>-321.43</b>	<b>-401.47</b>	<b>-989.56</b>	<b>-607.25</b>	<b>-844.65</b>
14) Extra ordinary items	-	-	-	-	-	-
15) <b>Net Profit / (Loss) for the period (13-14)</b>	<b>-365.80</b>	<b>-321.43</b>	<b>-401.47</b>	<b>-989.56</b>	<b>-607.25</b>	<b>-844.65</b>
16) Paid up equity share capital (Face value Rs 50/- each)	34.00	34.00	34.00	34.00	34.00	34.00
17) Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	2,496.00
18) { a. Basic and Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized)	Rs.-537.94	Rs.-472.69	Rs.-590.40	Rs.-1,455.23	Rs.-893.01	Rs.-1,242.13
b. Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	Rs.-537.94	Rs.-472.69	Rs.-590.40	Rs.-1,455.23	Rs.-893.01	Rs.-1,242.13
<b>A Particulars of Shareholding</b>						
1) Public Shareholding						
Number of shares	31,915	31,753	32,044	31,753	32,044	32,044
Percentage of shareholding	46.93%	46.70%	47.12%	46.70%	47.12%	47.12%
2) Promoters and Promoter group Shareholding						
a) Shares Pledged / Encumbered						
Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
Percentage of Promoters' Shareholding (as a % of the total shareholding of Promoter and Promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
Percentage of Promoters' Shareholding (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered						
Number of shares	36,085	36,247	35,956	36,247	35,956	35,956
Percentage to Promoters' shareholding (as a % of the total shareholding of Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage of Promoters' Shareholding (as a % of the total share capital of the Company)	53.07%	53.30%	52.88%	53.30%	52.88%	52.88%

## THE RAVALGAON SUGAR FARM LTD.

Registered Office : P.O. RAVALGAON 423108 TALUKA MALEGAON, DIST: NASIK, MAHARASHTRA

Segmentwise Results for the Period ended <b>30-September-2013</b>	For the Quarter			For The Period		Rs in Lacs
	Previous quarter	Reviewed Current year	Reviewed Previous year	Reviewed 12 Months Current year	Reviewed 12 Months Previous year	AUDITED 18 months ended
	30-Jun-2013	30-Sep-2013	30-Sep-2012	30-Sep-2013	30-Sep-2012	30-Sep-2012
<b>PARTICULARS</b>						
<b>1) Segment Revenue</b> (Including Other Income)						
a) Sugar	299.69	88.98	1,839.30	719.96	6,576.58	9,088.23
b) Confectionery	339.24	501.24	425.10	1,699.38	1,639.82	2,425.23
Less: Inter Segment Revenue	2.14		170.35	15.39	389.55	535.28
Net Sales/ Income from Operations	636.79	590.22	2,094.05	2,403.95	7,826.85	10,978.18
<b>2) Segement Results Profit (+)/ Loss ( - )</b> before Tax and Interest						
a) Sugar	-135.54	-115.10	-282.86	-218.16	177.06	13.21
b) Confectionery	-8.16	-20.60	-10.44	-104.54	47.96	91.70
Total	-143.70	-135.70	-293.30	-322.70	225.02	104.91
Less: Unallocated Expenses - Net	64.27	40.19	96.09	223.90	507.84	486.25
Less: Interest & Finance Charges	155.24	148.70	51.34	445.11	344.55	500.92
Less Exceptional Income	-		-		-	-
<b>Profit / (Loss) before Tax</b>	<b>-363.21</b>	<b>-324.58</b>	<b>-440.73</b>	<b>-991.70</b>	<b>-627.37</b>	<b>-882.26</b>
Tax Expenses (including Deferred Tax)	2.59	-3.16	-39.26	-2.15	-20.12	-37.61
<b>Profit / (Loss) after Tax</b>	<b>-365.80</b>	<b>-321.43</b>	<b>-401.47</b>	<b>-989.56</b>	<b>-607.25</b>	<b>-844.65</b>
Extra Ordinary Item						
<b>Net Profit / (Loss)</b>	<b>-365.80</b>	<b>-321.43</b>	<b>-401.47</b>	<b>-989.56</b>	<b>-607.25</b>	<b>-844.65</b>
<b>3) Net Capital Employed</b> (Segment Assets - Segment Liabilities)						
a) Sugar	9,689.56	5,188.13	2,616.65	5,188.13	2,616.65	2,616.65
b) Confectionery	60.87	-40.49	538.96	-40.49	538.96	538.96
c) Others	1363.05	1407.14	1464.03	1407.14	1464.03	1464.03
Total	11,113.48	6,554.78	4,619.64	6,554.78	4,619.64	4,619.64

**Notes**

- 1) The above 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-2013 and have been subjected to limited review by the Statutory Auditors.
- 2) During the quarter ended 30-September-2013, no investor complaints were received and no complaint was pending at the beginning and at the end of the period.
- 3) Figures for the earlier period / year have been regrouped and restated wherever necessary.

For **The Ravalgaon Sugar Farm Ltd.**

PLACE : Mumbai  
DATE : 12-Nov-2013

**H. B. Doshi**  
Chairman & Managing 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 30-Sep-13</b>	<b>As at 30-Sep-12</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
(a) Share Capital	34.00	34.00
(b) Reserves and surplus	1506.41	2496.00
	<u>1540.41</u>	<u>2530.00</u>
<b>Non-current liabilities</b>		
(a) Long-term borrowings	990.37	943.37
(b) Deferred tax liabilities (net)	336.53	339.44
(c) Long - term provisions	13.71	50.76
	<u>1340.61</u>	<u>1333.57</u>
<b>Current liabilities</b>		
(a) Short-term borrowings	3718.73	186.95
(b) Trade payables	215.02	161.12
(c) Other current liabilities	967.04	1011.93
(d) Short-term provisions	15.36	32.91
	<u>4916.15</u>	<u>1392.91</u>
	<u><b>7797.17</b></u>	<u><b>5256.48</b></u>
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Fixed assets -		
i) Tangible Assets	2682.44	2906.24
ii) Capital work in progress	9.08	-
(b) Non-current investments	27.41	28.92
(c) Long term loans and advances	105.48	121.00
(d) Other non-current assets	-	-
	<u>2824.41</u>	<u>3056.16</u>
<b>Current assets</b>		
(a) Current investments	0.00	259.26
(b) Inventories	4568.61	1197.73
(c) Trade receivables	6.38	257.85
(d) Cash and bank balances	33.35	95.10
(e) Short term loans and advances	364.06	390.02
(f) Other current assets	0.36	0.36
	<u>4972.76</u>	<u>2200.32</u>
	<u><b>7797.17</b></u>	<u><b>5256.48</b></u>