

# THE RAVALGAON SUGAR FARM LTD.

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

| Financial Results for the Period ended<br><b>31-March-2013</b> |   | For the Quarter                 |                             |                              | For The Period              |                              | Rs in Lacs                    |
|--|---|---------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|-------------------------------|
|  |   | Reviewed<br>3_Months            | Reviewed<br>3_Months        | Reviewed<br>3_Months         | Reviewed<br>6_Months        | Reviewed<br>6_Months         | AUDITED<br>18 months<br>ended |
|  |   | Previous quarter<br>31-Dec-2012 | Current year<br>31-Mar-2013 | Previous year<br>31-Mar-2012 | Current year<br>31-Mar-2013 | Previous year<br>31-Mar-2012 | 30-Sep-2012                   |
| <b><u>PARTICULARS</u></b>                                      |   |                                 |                             |                              |                             |                              |                               |
| 1)   | Net Sales / Income from operations<br>(Net of Excise duty)  | 465.42                          | 522.76                      | 1238.13                      | 988.18                      | 2803.96                      | 10189.84                      |
| 2)   | Other Operating Income  | 57.02                           | 52.86                       | 22.75                        | 109.88                      | 34.08                        | 533.36                        |
| 3)   | <b>Total Income from Operations (Net)</b>   | <b>522.44</b>                   | <b>575.62</b>               | <b>1260.88</b>               | <b>1098.06</b>              | <b>2838.04</b>               | <b>10723.20</b>               |
| 4)   | <b>Total Expenditure</b>  | <b>690.84</b>                   | <b>673.57</b>               | <b>954.38</b>                | <b>1364.41</b>              | <b>2676.08</b>               | <b>11415.27</b>               |
|  | a) (Increase)/Decrease in Stock in Trade & WIP  | -2,579.32                       | -1184.73                    | -1973.69                     | -3764.05                    | -3241.10                     | 3088.35                       |
|  | b) Consumption of Raw Materials and Stores  | 2,772.50                        | 1411.35                     | 2456.41                      | 4183.85                     | 4951.34                      | 5081.14                       |
|  | c) Employee Benefit expenses  | 248.49                          | 194.73                      | 217.34                       | 443.22                      | 439.69                       | 1263.94                       |
|  | d) Other Expenditure  | 192.59                          | 195.64                      | 198.25                       | 388.23                      | 413.50                       | 1643.45                       |
|  | e) Depreciation & Impairment of Assets  | 56.58                           | 56.58                       | 56.07                        | 113.16                      | 112.65                       | 338.39                        |
| 5)   | Profit / (Loss) from operations before Other Income,<br>Finance cost and Exceptional items (3-4)  | <b>-168.40</b>                  | <b>-97.95</b>               | <b>306.50</b>                | <b>-266.35</b>              | <b>161.96</b>                | <b>-692.07</b>                |
| 6)   | Other Income  | 19.27                           | 84.34                       | 33.96                        | 103.61                      | 55.47                        | 310.73                        |
| 7)   | Profit / (Loss) from ordinary activities<br>Before Finance cost & Exceptional items (5-6)   | <b>-149.13</b>                  | <b>-13.61</b>               | <b>340.46</b>                | <b>-162.74</b>              | <b>217.43</b>                | <b>-381.34</b>                |
| 8)   | Finance cost  | 37.52                           | 103.65                      | 125.19                       | 141.17                      | 179.81                       | 500.92                        |
| 9)   | Profit / (Loss) from ordinary activities<br>After Finance cost & Exceptional items (7-8)  | <b>-186.65</b>                  | <b>-117.26</b>              | <b>215.27</b>                | <b>-303.91</b>              | <b>37.62</b>                 | <b>-882.26</b>                |
| 10)  | Exceptional items   | -                               | -                           | -                            | -                           | -                            | -                             |
| 11)  | <b>Profit / (Loss) from ordinary activities before Tax<br/>(9-10)</b>   | <b>-186.65</b>                  | <b>-117.26</b>              | <b>215.27</b>                | <b>-303.91</b>              | <b>37.62</b>                 | <b>-882.26</b>                |
| 12)  | Tax Expense (including Deferred Tax)  | 1.84                            | -3.42                       | 46.22                        | -1.58                       | 21.54                        | -37.61                        |
| 13)  | <b>Net Profit/ (Loss) from ordinary activities after<br/>Tax (11-12)</b>  | <b>-188.49</b>                  | <b>-113.84</b>              | <b>169.05</b>                | <b>-302.33</b>              | <b>16.08</b>                 | <b>-844.65</b>                |
| 14)  | Extra ordinary items  |                                 |                             |                              |                             |                              |                               |
| 15)  | <b>Net Profit / (Loss) for the period (13-14)</b>   | <b>-188.49</b>                  | <b>-113.84</b>              | <b>169.05</b>                | <b>-302.33</b>              | <b>16.08</b>                 | <b>-844.65</b>                |
| 16)  | Paid up equity share capital<br>(Face value Rs 50/- each)   | 34.00                           | 34.00                       | 34.00                        | 34.00                       | 34.00                        | 34.00                         |
| 17)  | Reserves excluding revaluation reserves<br>as per Balance Sheet of previous accounting year   | -                               | -                           | -                            | -                           | -                            | 2,496.00                      |
| 18)  | a. Basic and Diluted EPS before Extraordinary items for<br>the period, for the year to date and for the previous year<br>(not annualized) | -Rs.277.19                      | -Rs.167.41                  | Rs.248.60                    | -Rs.444.60                  | Rs.23.65                     | -Rs.1,242.13                  |
|  | b. Basic and Diluted EPS after Extraordinary items for<br>the period, for the year to date and for the previous year<br>(not annualized)  | -Rs.277.19                      | -Rs.167.41                  | Rs.248.60                    | -Rs.444.60                  | Rs.23.65                     | -Rs.1,242.13                  |

# THE RAVALGAON SUGAR FARM LTD.

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

## A Particulars of Shareholding

|   |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|
| 1) Public Shareholding  |         |         |         |         |         |         |
| Number of shares  | 32,044  | 32,010  | 32,044  | 32,010  | 32,044  | 32,044  |
| Percentage of shareholding  | 47.12%  | 47.07%  | 47.12%  | 47.07%  | 47.12%  | 47.12%  |
| 2) <b>Promoters and Promoter group Shareholding</b>               |         |         |         |         |         |         |
| a) Shares Pledged / Encumbered                                    |         |         |         |         |         |         |
| Number of shares  | Nil     | Nil     | Nil     | Nil     | Nil     | Nil     |
| Percentage of Promoters' Shareholding                             | Nil     | Nil     | Nil     | Nil     | Nil     | Nil     |
| (as a % of the total shareholding of Promoter and Promoter group) |         |         |         |         |         |         |
| Percentage of Promoters' Shareholding                             | Nil     | Nil     | Nil     | Nil     | Nil     | Nil     |
| (as a % of the total share capital of the Company)                |         |         |         |         |         |         |
| b) Non-encumbered   |         |         |         |         |         |         |
| Number of shares  | 35,956  | 35,990  | 35,956  | 35,990  | 35,956  | 35,956  |
| Percentage to Promoters' shareholding                             | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| (as a % of the total shareholding of Promoter and Promoter group) |         |         |         |         |         |         |
| Percentage of Promoters' Shareholding                             | 52.88%  | 52.93%  | 52.88%  | 52.93%  | 52.88%  | 52.88%  |
| (as a % of the total share capital of the Company)                |         |         |         |         |         |         |

| Segmentwise Results for the Period ended<br><b>31-March-2013</b> | For the Quarter  |                             |                              | For The Period              |                              | Rs in Lacs                        |
|--|------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|-----------------------------------|
|  | Previous quarter | Reviewed                    | Reviewed                     | 6_Months                    | 6_Months                     | AUDITED                           |
|  | 31-Dec-2012      | Current year<br>31-Mar-2013 | Previous year<br>31-Mar-2012 | Current year<br>31-Mar-2013 | Previous year<br>31-Mar-2012 | 18 months<br>ended<br>30-Sep-2012 |
| <b>PARTICULARS</b>   |                  |                             |                              |                             |                              |                                   |
| 1) <b>Segment Revenue</b> (Including Other Income)               |                  |                             |                              |                             |                              |                                   |
| a) Sugar   | 135.42           | 195.87                      | 1,038.24                     | 331.29                      | 2,242.17                     | 9,088.23                          |
| b) Confectionery   | 398.72           | 460.18                      | 416.69                       | 858.90                      | 826.36                       | 2,425.23                          |
| Less: Inter Segment Revenue                                      | 1.38             | 11.87                       | 166.91                       | 13.25                       | 190.71                       | 535.28                            |
| Net Sales/ Income from Operations                                | 532.76           | 644.18                      | 1,288.02                     | 1,176.94                    | 2,877.82                     | 10,978.18                         |
| 2) <b>Segment Results Profit (+)/ Loss ( - )</b>                 |                  |                             |                              |                             |                              |                                   |
| before Tax and Interest  |                  |                             |                              |                             |                              |                                   |
| a) Sugar   | -48.97           | 81.45                       | 406.47                       | 32.48                       | 344.92                       | 13.21                             |
| b) Confectionery   | -37.18           | -38.60                      | 5.43                         | -75.78                      | 44.33                        | 91.70                             |
| Total  | -86.15           | 42.85                       | 411.90                       | -43.30                      | 389.25                       | 104.91                            |
| Less: Unallocated Expenses - Net                                 | 62.98            | 56.46                       | 71.44                        | 119.44                      | 171.82                       | 486.25                            |
| Less: Interest & Finance Charges                                 | 37.52            | 103.65                      | 125.19                       | 141.17                      | 179.81                       | 500.92                            |
| Less Exceptional Income  |                  |                             |                              |                             |                              |                                   |
| <b>Profit / (Loss) before Tax</b>                                | <b>-186.65</b>   | <b>-117.26</b>              | <b>215.27</b>                | <b>-303.91</b>              | <b>37.62</b>                 | <b>-882.26</b>                    |
| Tax Expenses (including Deferred Tax)                            | 1.84             | -3.42                       | 46.22                        | -1.58                       | 21.54                        | -37.61                            |
| <b>Profit / (Loss) after Tax</b>                                 | <b>-188.49</b>   | <b>-113.84</b>              | <b>169.05</b>                | <b>-302.33</b>              | <b>16.08</b>                 | <b>-844.65</b>                    |
| Extra Ordinary Item  |                  |                             |                              |                             |                              |                                   |
| <b>Net Profit / (Loss)</b>                                       | <b>-188.49</b>   | <b>-113.84</b>              | <b>169.05</b>                | <b>-302.33</b>              | <b>16.08</b>                 | <b>-844.65</b>                    |
| 3) <b>Net Capital Employed</b>                                   |                  |                             |                              |                             |                              |                                   |
| (Segment Assets - Segment Liabilities)                           |                  |                             |                              |                             |                              |                                   |
| a) Sugar   | 2,816.52         | 5,386.92                    | 4,728.82                     | 5,386.92                    | 4,728.82                     | 2,616.65                          |
| b) Confectionery   | 17.39            | -33.50                      | 535.23                       | -33.50                      | 535.23                       | 538.96                            |
| c) Others  | 1342.25          | 1318.72                     | 1464.32                      | 1318.72                     | 1464.32                      | 1464.03                           |
| Total  | 4,176.16         | 6,672.14                    | 6,728.37                     | 6672.14                     | 6728.37                      | 4619.64                           |

### Notes

- 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 14-May-2013 and have been subjected to limited review by the Statutory Auditors.
- During the quarter ended 31-March-2013, no investor complaints were received and no complaint was pending at the beginning and at the end of the period.
- Figures for the earlier period / year have been regrouped and restated wherever necessary.

For **The Ravalgaon Sugar Farm Ltd.**

PLACE : Mumbai  
DATE : 14-May-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<br/>31-03-2013</b> | <b>As at<br/>30-09-2012</b> |
|--|-----------------------------|-----------------------------|
| <b>EQUITY AND LIABILITIES</b>              |                             |                             |
| <b>Shareholders' Funds</b>                 |                             |                             |
| (a) Share Capital                          | 34.00                       | 34.00                       |
| (b) Reserves and surplus                   | 2193.64                     | 2496.00                     |
|  | <u>2227.64</u>              | <u>2530.00</u>              |
| <b>Non-current liabilities</b>             |                             |                             |
| (a) Long-term borrowings                   | 1075.55                     | 943.37                      |
| (b) Deferred tax liabilities (net)         | 337.10                      | 339.44                      |
| (c) Long - term provisions                 | 60.12                       | 50.76                       |
|  | <u>1472.77</u>              | <u>1333.57</u>              |
| <b>Current liabilities</b>                 |                             |                             |
| (a) Short-term borrowings                  | 3277.32                     | 186.95                      |
| (b) Trade payables                         | 178.58                      | 161.12                      |
| (c) Other current liabilities              | 1054.12                     | 1011.93                     |
| (d) Short-term provisions                  | -                           | 32.91                       |
|  | <u>4510.02</u>              | <u>1392.91</u>              |
|  | <b><u>8210.43</u></b>       | <b><u>5256.48</u></b>       |
| <b>ASSETS</b>                              |                             |                             |
| <b>Non-current assets</b>                  |                             |                             |
| (a) Fixed assets - Tangible Assets         | 2794.90                     | 2906.24                     |
| (b) Non-current investments                | 26.89                       | 28.92                       |
| (c) Long term loans and advances           | 121.71                      | 121.00                      |
| (d) Other non-current assets               | -                           | -                           |
|  | <u>2943.50</u>              | <u>3056.16</u>              |
| <b>Current assets</b>                      |                             |                             |
| (a) Current investments                    | 0.18                        | 259.26                      |
| (b) Inventories                            | 4884.06                     | 1197.73                     |
| (c) Trade receivables                      | 10.55                       | 257.85                      |
| (d) Cash and bank balances                 | 26.25                       | 95.10                       |
| (e) Short term loans and advances          | 345.71                      | 390.02                      |
| (f) Other current assets                   | 0.18                        | 0.36                        |
|  | <u>5266.93</u>              | <u>2200.32</u>              |
|  | <b><u>8210.43</u></b>       | <b><u>5256.48</u></b>       |