

THE RAVALGAON SUGAR FARM LTD.

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

Financial Results for the Period ended 30-September-2014		For the Quarter			For The Period		Rs in Lacs
		AUDITED 3 Months	Reviewed 3 Months	Reviewed 3 Months	Reviewed 6 Months	Reviewed 6 Months	AUDITED
PARTICULARS		Previous quarter 30-Jun-2014	Current year 30-Sep-2014	Previous year 30-Sep-2013	Current year 30-Sep-2014	Previous year 30-Sep-2013	18 months ended 31-Mar-2014
1)	Net Sales / Income from operations (Net of Excise duty)	1,218.20	865.12	489.11	2083.32	994.33	3088.51
2)	Other Operating Income			97.03		224.05	357.16
3)	Total Income from Operations (Net)	1218.20	865.12	586.14	2083.32	1218.38	3445.67
4)	Total Expenditure	1446.30	1106.83	800.26	2553.13	1646.79	4504.88
	a) (Increase)/Decrease in Stock in Trade & WIP	814.86	581.76	19.14	1,396.62	330.11	-3,096.42
	b) Consumption of Raw Materials and Stores	215.52	196.04	383.59	411.56	579.61	5,210.07
	c) Employee Benefit expenses	180.51	133.60	165.64	314.11	327.92	1,075.89
	d) Other Expenditure	183.77	144.11	175.57	327.88	296.39	1,003.48
	e) Depreciation & Impairment of Assets	51.64	51.32	56.32	102.96	112.76	311.86
5)	Profit / (Loss) from operations before Other Income, Finance cost and Exceptional items (3-4)	-228.10	-241.71	-214.12	-469.81	-428.41	-1,059.21
6)	Other Income	85.07	139.73	38.23	224.80	44.55	273.81
7)	Profit / (Loss) from ordinary activities Before Finance cost & Exceptional items (5-6)	-143.03	-101.98	-175.89	-245.01	-383.86	-785.40
8)	Finance cost	134.00	134.32	148.70	268.32	303.94	740.32
9)	Profit / (Loss) from ordinary activities After Finance cost & Before Exceptional items (7-8)	-277.03	-236.30	-324.59	-513.33	-687.80	-1,525.72
10)	Exceptional items	-	584.63	-	584.63	-	-
11)	Profit / (Loss) from ordinary activities before Tax (9-10)	-277.03	-820.93	-324.59	-1097.96	-687.80	-1525.72
12)	Tax Expense (including Deferred Tax)	-19.70	25.38	-3.16	5.68	-0.57	12.71
13)	Net Profit/ (Loss) from ordinary activities after Tax (11-12)	-257.33	-846.31	-321.43	-1103.64	-687.23	-1538.43
14)	Extra ordinary items	-	-	-	-	-	-
15)	Net Profit / (Loss) for the period (13-14)	-257.33	-846.31	-321.43	-1103.64	-687.23	-1538.43
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	-	-	-	-	-	957.56
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.-378.43	Rs.-2,104.32	Rs.-472.69	Rs.-2,482.75	Rs.-1,010.63	Rs.-2,262.40
	b. Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	Rs.-378.43	Rs.-1,244.57	Rs.-472.69	Rs.-1,623.00	Rs.-1,010.63	Rs.-2,262.40
A	Particulars of Shareholding						
1)	Public Shareholding						
	Number of shares	31,753	31,753	31,915	31,753	31,915	31,753
	Percentage of shareholding	46.70%	46.70%	46.93%	46.70%	46.93%	46.70%
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	36,247	36,247	36,085	36,247	36,085	36,247
	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)	53.30%	53.30%	53.07%	53.30%	53.07%	53.30%

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Segmentwise Results for the Period ended 30-September-2014	For the Quarter			For The Period		Rs in Lacs
	AUDITED	Reviewed	Reviewed	Reviewed	Reviewed	AUDITED
	Previous quarter	Current year	Previous year	Current year	Previous year	18 months ended
	30-Jun-2014	30-Sep-2014	30-Sep-2013	30-Sep-2014	30-Sep-2013	31-Mar-2014
1) Segment Revenue (Including Other Income)						
a) Sugar	916.64	678.02	88.98	1,594.66	388.67	1,222.32
b) Confectionery	476.95	392.64	501.24	869.59	840.48	2,570.22
Less: Inter Segment Revenue	110.65	70.00		180.65	2.14	138.88
Net Sales/ Income from Operations	1,282.94	1,000.66	590.22	2,283.60	1,227.01	3,653.66
2) Segment Results Profit (+)/ Loss (-) before Tax and Interest						
a) Sugar	-91.94	-182.37	-115.10	-274.31	-250.64	-278.91
b) Confectionery	-5.54	-54.12	-20.60	-59.66	-28.76	-155.22
Total	-97.48	-236.49	-135.70	-333.97	-279.40	-434.13
Less: Unallocated Expenses - Net	45.55	-134.51	40.19	-88.96	104.46	351.27
Less: Interest & Finance Charges	134.00	134.32	148.70	268.32	303.94	740.32
Less Exceptional Income	-	584.63	-	584.63	-	-
Profit / (Loss) before Tax	-277.03	-820.93	-324.59	-1097.96	-687.80	-1525.72
Tax Expenses (including Deferred Tax)	-19.70	25.38	-3.16	5.68	-0.57	12.71
Profit / (Loss) after Tax	-257.33	-846.31	-321.43	-1103.64	-687.23	-1538.43
Extra Ordinary Item		584.63		584.63		
Net Profit / (Loss)	-257.33	-261.67	-321.43	-519.00	-687.23	-1538.43
3) Net Capital Employed (Segment Assets - Segment Liabilities)						
a) Sugar	3,814.54	2,976.14	5,188.13	2,976.14	5,188.13	4,599.38
b) Confectionery	144.16	114.82	-40.49	114.82	-40.49	186.64
c) Others	1293.99	1469.95	1407.14	1469.95	1407.14	1278.18
Total	5,252.69	4,560.91	6,554.78	4560.91	6554.78	6064.20

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 11-November-2014 .
- During the quarter ended 30-September-2014, no investor complaints were received and no complaint was pending at the beginning and at the end of the period.
- The company implemented the Voluntary Retirement Scheme (VRS) for the workmen at its factory. The one time expense on account of VRS is Rs. 584.63 lacs during the quarter ended 30th September 2014 and the same is shown as an exceptional item.
- Figures for the earlier period / year have been regrouped and restated wherever necessary.

For **The Ravalgaon Sugar Farm Ltd.**

PLACE : Mumbai
DATE : 11-Nov-2014

H. B. Doshi
Chairman & Managing Director

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Statement of Assets and Liabilities	As at 30/09/2014	As at 31/03/2014
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share Capital	34.00	34.00
(b) Reserves and surplus	(205.59)	957.56
	<u>(171.59)</u>	<u>991.56</u>
Non-current liabilities		
(a) Long-term borrowings	464.05	483.94
(b) Deferred tax liabilities (net)	356.71	351.03
(c) Long - term provisions	33.35	13.74
	<u>854.11</u>	<u>848.71</u>
Current liabilities		
(a) Short-term borrowings	2,120.19	2,471.31
(b) Trade payables	166.18	198.91
(c) Other current liabilities	3,128.00	2,883.52
(d) Short-term provisions	13.87	9.66
	<u>5,428.24</u>	<u>5,563.40</u>
	<u>6,110.76</u>	<u>7,403.67</u>
ASSETS		
Non-current assets		
(a) Fixed assets - Tangible Assets	2,433.98	2,611.88
(b) Fixed assets - Intangible Assets	8.57	10.44
(c) Capital Works In Progress - Tangible Assets	15.73	1.80
(d) Non-current investments	27.41	27.41
(e) Long term loans and advances	114.70	114.70
	<u>2,600.39</u>	<u>2,766.23</u>
Current assets		
(a) Current investments	-	-
(b) Inventories	2,827.95	4,263.28
(c) Trade receivables	41.50	6.75
(d) Cash and bank balances	326.97	28.70
(e) Short term loans and advances	313.60	338.36
(f) Other current assets	0.35	0.35
	<u>3,510.37</u>	<u>4,637.44</u>
	<u>6,110.76</u>	<u>7,403.67</u>