

# THE RAVALGAON SUGAR FARM LTD.

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

Rs in Lacs

## Statement of Audited Results for the Quarter and 12 months ended 31/03/2017

| <u>PARTICULARS</u>   | 3 months<br>ended<br>31/03/2017<br>Audited | Preceding<br>3 months<br>ended<br>31/12/2016<br>Unaudited | Corresponding<br>3 months<br>ended in the<br>previous year<br>31/03/2016<br>Audited | Year to date figures for                         |   |
|--|--|---|---|--|---|
|  |  |   |   | current<br>period ended<br>31/03/2017<br>Audited | previous<br>period ended<br>31/03/2016<br>Audited |
| <b>1 Income from Operations</b>  |  |   |   |  |   |
| a) Net Sales / Income from operations<br>(Net of Excise duty)  | 209.42                                     | 314.30  | 417.88  | 1277.23  | 1849.29   |
| b) Other Operating Income  |  | 7.36  |   | 13.71  |   |
| <b>Total Income from Operations (Net)</b>  | <b>209.42</b>                              | <b>321.66</b>   | <b>417.88</b>   | <b>1290.94</b>                                   | <b>1849.29</b>                                    |
| <b>2 Expense</b>   |  |   |   |  |   |
| a) (Increase)/Decrease in Stock in Trade & WIP   | 111.30                                     | 96.53   | 86.36   | 372.03   | 958.20  |
| b) Consumption of Raw Materials and Stores   | 100.31                                     | 146.29  | 109.97  | 486.12   | 499.42  |
| c) Employee Benefit expenses   | 86.79                                      | 115.70  | 128.56  | 429.39   | 482.91  |
| d) Other Expenditure   | 95.40                                      | 95.74   | 127.61  | 402.63   | 518.00  |
| e) Depreciation & Impairment of Assets   | 36.41                                      | 49.08   | 49.58   | 184.77   | 201.19  |
| <b>Total Expenditure</b>   | <b>430.21</b>                              | <b>503.34</b>   | <b>502.08</b>   | <b>1874.94</b>                                   | <b>2659.72</b>                                    |
| 3 Profit / (Loss) from operations before Other Income,<br>Finance cost and Exceptional items (1-2)             | <b>-220.79</b>                             | <b>-181.68</b>  | <b>-84.20</b>   | <b>-584.00</b>                                   | <b>-810.43</b>                                    |
| 4 Other Income   | 5.24                                       | 4.00  | 65.71   | 62.85  | 132.28  |
| 5 Profit / (Loss) from ordinary activities<br>Before Finance cost & Exceptional items (3+4)                    | <b>-215.55</b>                             | <b>-177.68</b>  | <b>-18.49</b>   | <b>-521.15</b>                                   | <b>-678.15</b>                                    |
| 6 Finance cost   | 59.17                                      | 61.62   | 110.57  | 243.66   | 383.83  |
| 7 Profit / (Loss) from ordinary activities<br>After Finance cost & Before Exceptional items (5-6)              | <b>-274.72</b>                             | <b>-239.30</b>  | <b>-129.06</b>  | <b>-764.81</b>                                   | <b>-1,061.98</b>                                  |
| 8 Exceptional items  | -  | -   | (2.76)  | -  | (1,537.89)  |
| 9 <b>Profit / (Loss) from ordinary activities before Tax<br/>(7-8)</b>   | <b>-274.72</b>                             | <b>-239.30</b>  | <b>-126.30</b>  | <b>-764.81</b>                                   | <b>475.91</b>                                     |
| 10 Tax Expense (including Deferred Tax)  | (0.64)                                     | -1.19   | (12.23)   | (3.91)   | -16.52  |
| 11 <b>Net Profit/ (Loss) from ordinary activities after Tax<br/>(9-10)</b>                                     | <b>-274.08</b>                             | <b>-238.11</b>  | <b>-114.07</b>  | <b>-760.90</b>                                   | <b>492.43</b>                                     |
| 12 Extra ordinary items (Income) / Expense   | -  | -   | -   | -  | -   |
| 13 <b>Net Profit / (Loss) for the period (11-12)</b>   | <b>-274.08</b>                             | <b>-238.11</b>  | <b>-114.07</b>  | <b>-760.90</b>                                   | <b>492.43</b>                                     |
| 14 Share of Profit / (Loss) of Associates  | N.A.                                       | N.A.  | N.A.  | N.A.   | N.A.  |
| 15 Minority Interest   | N.A.                                       | N.A.  | N.A.  | N.A.   | N.A.  |
| 16 Net Profit / (Loss) after taxes, Minority interest and share of profit /<br>(loss) of associates (13+14+15) | N.A.                                       | N.A.  | N.A.  | N.A.   | N.A.  |
| 17 Paid up equity share capital<br>(Face value Rs 50/- each)   | 34.00                                      | 34.00   | 34.00   | 34.00  | 34.00   |
| 18 Reserves excluding revaluation reserves<br>as per Balance Sheet of previous accounting year                 | -  | -   | -   | (618.39)   | 142.51  |
| 19.i Earnings per share (before exceptional and extraordinary items)<br>(of Rs 50/- each) Not annualised       |  |   |   |  |   |
| a) Basic   | Rs.-403.06                                 | Rs.-350.16  | Rs.-171.81  | Rs.-1,118.97                                     | Rs.-1,537.44                                      |
| b) Diluted   | Rs.-403.06                                 | Rs.-350.16  | Rs.-171.81  | Rs.-1,118.97                                     | Rs.-1,537.44                                      |
| 19.ii Earnings per share (after exceptional and extraordinary items)<br>(of Rs 50/- each) Not annualised       |  |   |   |  |   |
| a) Basic   | Rs.-403.06                                 | Rs.-350.16  | Rs.-167.75  | Rs.-1,118.97                                     | Rs.724.16   |
| b) Diluted   | Rs.-403.06                                 | Rs.-350.16  | Rs.-167.75  | Rs.-1,118.97                                     | Rs.724.16   |

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

Rs in Lacs

## Statement of Audited Results for the Quarter and 12 months ended 31/03/2017

| <u>PARTICULARS</u>  | 3 months ended     | Preceding 3 months ended | Corresponding 3 months ended in the previous year | Year to date figures for                |  |
|---|--------------------|--------------------------|---|---|--|
|   | 31/03/2017 Audited | 31/12/2016 Unaudited     | 31/03/2016 Audited                                | current period ended 31/03/2017 Audited | previous period ended 31/03/2016 Audited |
| <b>A Particulars of Shareholding</b>  |                    |                          |   |   |  |
| 1) Public Shareholding  |                    |                          |   |   |  |
| Number of shares  | 31,753             | 31,753                   | 31,753  | 31,753                                  | 31,753                                   |
| Percentage of shareholding  | 46.70%             | 46.70%                   | 46.70%  | 46.70%                                  | 46.70%                                   |
| 2) Promoters and Promoter group Shareholding  |                    |                          |   |   |  |
| a) Shares Pledged / Encumbered  |                    |                          |   |   |  |
| Number of shares  | 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                                      |
| Percentage of Promoters' Shareholding (as a % of the total share capital of the Company)                | Nil                | Nil                      | Nil   | Nil                                     | Nil                                      |
| b) Non-encumbered   |                    |                          |   |   |  |
| Number of shares  | 36,247             | 36,247                   | 36,247  | 36,247                                  | 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%                                  |
| Percentage of Promoters' Shareholding (as a % of the total share capital of the Company)                | 53.30%             | 53.30%                   | 53.30%  | 53.30%                                  | 53.30%                                   |
| <b>Segmentwise Results for the Quarter and 12 months ended 31/03/2017</b>                               |                    |                          |   |   |  |
| 1) Segment Revenue (Including Other Income)   |                    |                          |   |   |  |
| a) Sugar  |                    | 21.22                    | 203.89  | 249.14                                  | 845.95                                   |
| b) Confectionery  | 212.84             | 303.50                   | 334.12  | 1,175.68                                | 1,319.04                                 |
| Less: Inter Segment Revenue   |                    |                          | 56.91   | 96.52                                   | 198.49                                   |
| Net Sales/ Income from Operations   | 212.84             | 324.72                   | 481.10  | 1,328.30                                | 1,966.50                                 |
| 2) Segment Results Profit (+)/ Loss (-) before Tax and Interest   |                    |                          |   |   |  |
| a) Sugar  | -56.10             | -89.17                   | 36.76   | -166.33                                 | -434.39                                  |
| b) Confectionery  | -111.70            | -38.08                   | 10.82   | -161.33                                 | 42.36                                    |
| Total   | -167.80            | -127.25                  | 47.58   | -327.66                                 | -392.03                                  |
| Less: Unallocated Expenses - Net  | 47.75              | 50.43                    | 66.07   | 193.49                                  | 286.12                                   |
| Less: Interest & Finance Charges  | 59.17              | 61.62                    | 110.57  | 243.66                                  | 383.83                                   |
| Less Exceptional Item   |                    |                          | (2.76)  |   | (1,537.89)                               |
| <b>Profit / (Loss) before Tax</b>   | <b>-274.72</b>     | <b>-239.30</b>           | <b>-126.30</b>                                    | <b>-764.81</b>                          | <b>475.91</b>                            |
| Tax Expenses (including Deferred Tax)   | -0.64              | -1.19                    | -12.23  | -3.91                                   | -16.52                                   |
| <b>Profit / (Loss) after Tax</b>  | <b>-274.08</b>     | <b>-238.11</b>           | <b>-114.07</b>                                    | <b>-760.90</b>                          | <b>492.43</b>                            |
| Extra Ordinary Item   | -                  | -                        | -   | -                                       | -  |
| <b>Net Profit / (Loss)</b>  | <b>-274.08</b>     | <b>-238.11</b>           | <b>-114.07</b>                                    | <b>-760.90</b>                          | <b>492.43</b>                            |
| 3) Net Capital Employed (Segment Assets - Segment Liabilities)  |                    |                          |   |   |  |
| a) Sugar  | 992.52             | 1,042.04                 | 1,305.05  | 992.52                                  | 1,305.05                                 |
| b) Confectionery  | -30.14             | 72.36                    | 138.29  | -30.14                                  | 138.29                                   |
| c) Others   | 897.40             | 989.16                   | 1,133.01  | 897.40                                  | 1,133.01                                 |
| Total   | 1,859.78           | 2,103.56                 | 2,576.35  | 1,859.78                                | 2,576.35                                 |

### 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 16-May-2017 .
- ⇒ During the quarter ended 31-March-2017, no investor complaints were received and no complaint was pending at the beginning and at the end of the period.
- ⇒ Due to economical constraints and lack of availability of harvesting labour, the company didi not run sugar manufacturing operations during the financial year.
- ⇒ Figures for the earlier period / year have been regrouped and restated wherever necessary.

PLACE : Mumbai  
DATE : 16-May-2017

Nihal Doshi  
Executive 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/>31/03/2016</b> | <b>As at<br/>31/03/2015</b> |
|---|-----------------------------|-----------------------------|
| <b>A. EQUITY AND LIABILITIES</b>                    |                             |                             |
| <b>1. Shareholders' Funds</b>                       |                             |                             |
| (a) Share Capital                                   | 34.00                       | 34.00                       |
| (b) Reserves and surplus                            | (618.39)                    | 142.51                      |
| (c) Money received against Share Warrants           |                             |                             |
| <b>Sub Total : Shareholders' Funds</b>              | <u>(584.39)</u>             | <u>176.51</u>               |
| <b>2. Share application money pending allotment</b> |                             |                             |
| <b>3. Minority interest *</b>                       |                             |                             |
| <b>4. Non-current liabilities</b>                   |                             |                             |
| (a) Long-term borrowings                            | 204.92                      | 323.28                      |
| (b) Deferred tax liabilities (net)                  | 301.53                      | 305.45                      |
| (c) Other long term liabilities                     | -                           | -                           |
| (d) Long - term provisions                          | 27.33                       | 25.43                       |
| <b>Sub Total : Non-current liabilities</b>          | <u>533.78</u>               | <u>654.16</u>               |
| <b>5. Current liabilities</b>                       |                             |                             |
| (a) Short-term borrowings                           | 1,943.67                    | 1,621.42                    |
| (b) Trade payables                                  | 220.74                      | 142.45                      |
| (c) Other current liabilities                       | 585.90                      | 759.76                      |
| (d) Short-term provisions                           | 4.74                        | 4.44                        |
| <b>Sub Total : Current liabilities</b>              | <u>2,755.05</u>             | <u>2,528.07</u>             |
| <b>Total : Equity &amp; Liabilities</b>             | <u><b>2,704.44</b></u>      | <u><b>3,358.74</b></u>      |
| <b>B. ASSETS</b>                                    |                             |                             |
| <b>1. Non-current assets</b>                        |                             |                             |
| (a) Fixed assets - Tangible                         | 1,878.03                    | 2,067.39                    |
| (b) Fixed Assets - Intangible                       | 2.97                        | 2.97                        |
| (c) Capital work in progress                        | 31.96                       | 31.93                       |
| (d) Non-current investments                         | 27.41                       | 27.41                       |
| (e) Long term loans and advances                    | 49.59                       | 116.24                      |
| <b>Sub Total : Non-current assets</b>               | <u>1,989.96</u>             | <u>2,245.94</u>             |
| <b>2. Current assets</b>                            |                             |                             |
| (a) Current investments                             | -                           | -                           |
| (b) Inventories                                     | 439.19                      | 821.09                      |
| (c) Trade receivables                               | 11.39                       | 10.81                       |
| (d) Cash and bank balances                          | 22.69                       | 36.92                       |
| (e) Short term loans and advances                   | 241.12                      | 243.64                      |
| (f) Other current assets                            | 0.09                        | 0.34                        |
| <b>Sub Total : Current assets</b>                   | <u>714.48</u>               | <u>1,112.80</u>             |
| <b>Total Assets</b>                                 | <u><b>2,704.44</b></u>      | <u><b>3,358.74</b></u>      |

**For The Ravalgaon Sugar Farm Ltd**

**Nihal Doshi**

Executive Director

Place: Mumbai

Date: 16-May-2017