

THE RAVALGAON SUGAR FARM LTD.

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

Financial Results for the Period ended 31-March-2014		For the Quarter		For The Period		Rs in Lacs
		Reviewed 3 Months	AUDITED 3 Months	Reviewed 3 Months	AUDITED	AUDITED
		Previous quarter	Current year	Previous year	18 months ended	18 months ended
<u>PARTICULARS</u>		31-Dec-2013	31-Mar-2014	31-Mar-2013	31-Mar-2014	30-Sep-2012
1)	Net Sales / Income from operations (Net of Excise duty)	711.30	394.70	522.76	3088.51	10189.84
2)	Other Operating Income	2.66	20.57	52.86	357.16	533.36
3)	Total Income from Operations (Net)	713.96	415.27	575.62	3445.67	10723.20
4)	Total Expenditure	942.96	550.73	673.57	4504.88	11415.27
	a) (Increase)/Decrease in Stock in Trade & WIP	284.26	53.27	-1184.73	-3096.42	3088.35
	b) Consumption of Raw Materials and Stores	268.33	178.28	1411.35	5210.07	5669.44
	c) Employee Benefit expenses	175.12	129.63	194.73	1075.89	1263.94
	d) Other Expenditure	158.87	159.99	195.64	1003.48	1055.15
	e) Depreciation & Impairment of Assets	56.38	29.56	56.58	311.86	338.39
5)	Profit / (Loss) from operations before Other Income, Finance cost and Exceptional items (3-4)	-229.00	-135.46	-97.95	-1,059.21	-692.07
6)	Other Income	21.54	104.11	84.34	273.81	310.73
7)	Profit / (Loss) from ordinary activities Before Finance cost & Exceptional items (5-6)	-207.46	-31.35	-13.61	-785.40	-381.34
8)	Finance cost	147.69	147.52	103.65	740.32	500.92
9)	Profit / (Loss) from ordinary activities After Finance cost & Before Exceptional items (7-8)	-355.15	-178.87	-117.26	-1,525.72	-882.26
10)	Exceptional items	-	-	-	-	-
11)	Profit / (Loss) from ordinary activities before Tax (9-10)	-355.15	-178.87	-117.26	-1525.72	-882.26
12)	Tax Expense (including Deferred Tax)	6.57	8.29	-3.42	12.71	-37.61
13)	Net Profit/ (Loss) from ordinary activities after Tax (11-12)	-361.72	-187.15	-113.84	-1538.42	-844.65
14)	Extra ordinary items	-	-	-	-	-
15)	Net Profit / (Loss) for the period (13-14)	-361.72	-187.15	-113.84	-1538.42	-844.65
16)	Paid up equity share capital (Face value Rs 50/- each)	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.-531.94	Rs.-275.23	Rs.-167.41	Rs.-2,262.39	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.-531.94	Rs.-275.23	Rs.-167.41	Rs.-2,262.39	Rs.-1,242.13

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A Particulars of Shareholding

1) Public Shareholding					
Number of shares	31,753	31,753	32,010	31,753	32,044
Percentage of shareholding	46.70%	46.70%	47.07%	46.70%	47.12%
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	35,990	36,247	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%
Percentage of Promoters' Shareholding (as a % of the total share capital of the Company)	53.30%	53.30%	52.93%	53.30%	52.88%

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Segmentwise Results for the Period ended 31-March-2014	For the Quarter		For The Period		Rs in Lacs
	Reviewed	AUDITED	Reviewed	AUDITED	AUDITED
	Previous quarter	Current year	Previous year	18 months ended	18 months ended
	31-Dec-2013	31-Mar-2014	31-Mar-2013	31-Mar-2014	30-Sep-2012
PARTICULARS					
1) Segment Revenue (Including Other Income)					
a) Sugar	318.06	184.30	195.87	1,222.32	9,088.23
b) Confectionery	486.48	384.36	460.18	2,570.22	2,425.23
Less: Inter Segment Revenue	72.01	51.48	11.87	138.88	535.28
Net Sales/ Income from Operations	732.53	517.18	644.18	3,653.66	10,978.18
2) Segment Results Profit (+)/ Loss (-) before Tax and Interest					
a) Sugar	-150.76	90.01	81.45	-278.91	13.21
b) Confectionery	7.15	-57.83	-38.60	-155.22	91.70
Total	-143.61	32.18	42.85	-434.13	104.91
Less: Unallocated Expenses - Net	63.85	63.53	56.46	351.27	486.25
Less: Interest & Finance Charges	147.69	147.52	103.65	740.32	500.92
Less Exceptional Income	-	-	-	-	-
Profit / (Loss) before Tax	-355.15	-178.87	-117.26	-1525.72	-882.26
Tax Expenses (including Deferred Tax)	6.57	8.29	-3.42	12.71	-37.61
Profit / (Loss) after Tax	-361.72	-187.15	-113.84	-1538.42	-844.65
Extra Ordinary Item					
Net Profit / (Loss)	-361.72	-187.15	-113.84	-1538.42	-844.65
3) Net Capital Employed (Segment Assets - Segment Liabilities)					
a) Sugar	4,721.87	4,599.38	5,386.92	4,599.38	2,616.65
b) Confectionery	-15.87	186.64	-33.50	186.64	538.96
c) Others	1457.15	1278.18	1318.72	1278.18	1464.03
Total	6,163.15	6,064.20	6,672.14	6064.20	4619.64

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 30-April-2014.
- 2) During the quarter ended 31-March-2014, no investor complaints were received and no complaint was pending at the beginning and at the end of the period.
- 3) The results exhibited above are for a period of 18 months ended 31st March 2014 as per the approval received from the Registrar of Companies.
- 4) The Company decided not to run the sugar manufacturing operations during the current sugar season 2013-14 due to commercial and operational constraints including harvesting labour.
- 5) Figures for the earlier period / year have been regrouped and restated wherever necessary.

For **The Ravalgaon Sugar Farm Ltd.**

PLACE : Mumbai
DATE : 30-Apr-2014

H. B. Doshi
Chairman & Managing Director

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Reg..Office: RAVALGAON - 423108, TALUKA MALEGAON, DIST: NASHIK, MAHARASHTRA

Statement of Assets and Liabilities	As at 31/03/2014	As at 30-09-2012
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share Capital	34.00	34.00
(b) Reserves and surplus	957.56	2495.98
	<u>991.56</u>	<u>2529.98</u>
Non-current liabilities		
(a) Long-term borrowings	483.94	943.37
(b) Deferred tax liabilities (net)	351.03	339.44
(c) Long - term provisions	13.74	50.76
	<u>848.71</u>	<u>1333.57</u>
Current liabilities		
(a) Short-term borrowings	2471.31	186.95
(b) Trade payables	198.91	161.12
(c) Other current liabilities	2883.52	1011.93
(d) Short-term provisions	9.66	32.91
	<u>5563.40</u>	<u>1392.91</u>
	<u>7403.67</u>	<u>5256.46</u>
ASSETS		
Non-current assets		
(a) Fixed assets - Tangible Assets	2611.88	2906.13
(b) Non-current investments	27.41	28.92
(c) Long term loans and advances	114.70	121.00
(d) Other non-current assets	12.24	0.10
	<u>2766.23</u>	<u>3056.15</u>
Current assets		
(a) Current investments	-	259.26
(b) Inventories	4263.28	1197.73
(c) Trade receivables	6.75	257.85
(d) Cash and bank balances	28.70	95.10
(e) Short term loans and advances	338.36	390.02
(f) Other current assets	0.35	0.36
	<u>4637.44</u>	<u>2200.32</u>
	<u>7403.67</u>	<u>5256.47</u>