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**The Ravalgaon Sugar Farm Ltd.**  
**79th Annual Report**

BOARD OF DIRECTORS	MR. HARSHAVARDHAN B. DOSHI (Chairman & Managing Director)
	MR. NIHAL H. DOSHI (Executive Director)
	MR. Y. P. DANDIWALA
	MR. M. B. BHIDE (resigned with effect from 6th May, 2013)
	MR. M. Y. FAZALBHOY
	MR. A. S. ASHTEKAR
AUDITORS	M/s V. SANKAR AIYAR & CO. Chartered Accountants
SOLICITORS	M/s MULLA & MULLA & CRAIGIE BLUNT & CAROE
BANKERS	DENA BANK BANK OF BARODA
REGISTERED OFFICE	Ravalgaon - 423 108, Taluka Malegaon, Dist. Nasik, Maharashtra Tel. No.: (02554) 270274 / 270238, Fax No.: (02554) 270284
CORPORATE OFFICE	52, 5th Floor, Maker Tower 'F', Cuffe Parade, Mumbai - 400 005. Tel No.: (022) 22184291 / 22186479, Fax No.: (022) 22184294
FACTORY	Ravalgaon - 423 108, Taluka Malegaon, Dist. Nasik, Maharashtra. Tel. No.: (02554) 270274 / 270238, Fax No.: (02554) 270284
REGISTRAR & SHARE TRANSFER AGENT	Freedom Registry Ltd. Plot No. 101/102, 19 th Street, MIDC Industrial Area, Satpur, Nasik - 422007. Tel No. : (0253) 2354032. Fax : (02353) 2351126.

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ANNUAL GENERAL MEETING: at 10.30 a.m. on Thursday, 19th June 2014 at Krida Mandal Hall, Ravalgaon - 423108, Taluka Malegaon, Dist. Nasik, Maharashtra.

The practice of distributing copies of the Annual Report at the Annual General Meeting has been discontinued as a measure of economy. Members are, therefore, requested to bring their copies of the Annual Report to the Meeting.

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## The Ravalgaon Sugar Farm Ltd.

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### NOTICE

NOTICE is hereby given that the 79th Annual General Meeting of the members of the Company will be held as scheduled below:-

DATE : Thursday, 19th June 2014  
TIME : 10.30 a. m.  
PLACE : Krida Mandal Hall, Ravalgaon-423 108, Taluka Malegaon, Dist. Nasik, Maharashtra.

to transact the following business:

#### **ORDINARY BUSINESS:**

1. To receive consider and adopt the Audited Balance Sheet for the period of 18 months ended 31st March 2014 and Statement of Profit and Loss for the period of 18 months ended 31st March 2014 along with the reports of the Auditors and the Board of Directors.
2. To re-appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary resolution.

#### **Ordinary Resolution:**

“RESOLVED THAT pursuant to provisions of sections 139, 142 and other applicable provisions, if any of the Companies Act, 2013 M/s V. Sankar Aiyar and Co. Chartered Accountants, (Regn. No. 109208W), be and are hereby re appointed as the Statutory Auditors of the company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the sixth Annual General Meeting subject to ratification by the shareholders annually, on such remuneration as shall be fixed by the Board of Directors of the company”.

#### **SPECIAL BUSINESS:**

1. To consider the reappointment of Mr Y P Dandiwala, independent director for a period of five years and in this connection to pass, with or without modification(s) the following resolution as an Ordinary Resolution.

“RESOLVED THAT declaration of independence having been obtained from Mr Y P Dandiwala in terms of Section 149(7) of the Companies Act, 2013 and the reappointment of Mr Y P Dandiwala having been recommended by the Nomination Committee of the Board of Directors and also in the Board of Directors in their meeting held on 30th April 2014, reappointment of Mr Y P Dandiwala be made as an independent Director in accordance with provisions of section 149 and such other applicable provisions of the Companies Act, 2013 read with Companies Appointment and Qualifications (Rules) 2014 on the Board of the Company for a period of five consecutive years from the date of this Annual General Meeting.

RESOLVED FURTHER THAT authority be and is hereby given to Mr Harshavardhan Doshi, Chairman & Managing Director and/or Mr Nihal Doshi, Executive Director to issue letter of reappointment to Mr Y P Dandiwala on behalf of the Company.”

2. To consider the reappointment of Mr Moorad Fazalbhoy, independent director for a period of five years and in this connection to pass, with or without modification(s) the following resolution as an Ordinary Resolution.

“RESOLVED THAT declaration of independence having been obtained from Mr Moorad Fazalbhoy in terms of Section 149(7) of the Companies Act, 2013 and the reappointment of Mr Moorad Fazalbhoy having been recommended by the Nomination Committee of the Board of Directors and also in the Board of Directors in their meeting held on 30th April 2014, reappointment of Mr Moorad Fazalbhoy be made as an independent Director in accordance with provisions of section 149 and such other applicable provisions of the Companies Act, 2013 read with Companies Appointment and Qualifications (Rules) 2014 on the Board of the Company for a period of five consecutive years from the date of this Annual General Meeting.

RESOLVED FURTHER THAT authority be and is hereby given to Mr Harshavardhan Doshi, Chairman & Managing Director and/or Mr Nihal Doshi, Executive Director to issue letter of reappointment to Mr Moorad Fazalbhoy on behalf of the Company.”

3.To consider the reappointment of Mr Ashok Ashtekar, independent director for a period of five years and in this connection to pass, with or without modification(s) the following resolution as an Ordinary Resolution.

“RESOLVED THAT declaration of independence having been obtained from Mr Ashok Ashtekar, in terms of Section 149(7) of the Companies Act, 2013 and the reappointment of Mr Ashok Ashtekar having been recommended by the Nomination Committee of the Board of Directors and also in the Board of Directors in their meeting held on 30th April 2014, reappointment of Mr Ashok Ashtekar be made as an independent Director in accordance with provisions of section 149 and such other applicable provisions of the Companies Act, 2013 read with Companies Appointment and Qualifications (Rules) 2014 on the Board of the Company for a period of five consecutive years from the date of this Annual General Meeting.

RESOLVED FURTHER THAT authority be and is hereby given to Mr Harshavardhan Doshi, Chairman & Managing Director and/or Mr Nihal Doshi, Executive Director to issue letter of reappointment to Mr Ashok Ashtekar on behalf of the Company.”

4.To consider and approve the taking up of new line of business as per object clause No. 16 of the Memorandum of Association and if thought fit, pass, with or without modification(s), the following resolution as a Special resolution:

**Special Resolution**

“RESOLVED THAT pursuant to Section 11 and other applicable provisions, if any, of the Companies Act 2013, and subject to such other approvals and permissions as may be required under any other law for the time being in force, approval of the Company be and is hereby accorded to the commencement and carrying on of all or any of the new business as provided in Clause 16 of the Objects clause of the Memorandum of Association of the company as stated herein below.

*Clause 16*

*To purchase for investment or resale, shares, preference, ordinary, promoters, deferred or shares of any description either in cash or in future settlements and to traffic in land and house or other property of any tenure and any interests therein and to create, sale and deal in freehold and leasehold ground rents, and to make advances upon the security of land or house or other property or any interests therein, and generally to deal in by way of sale, lease, exchange or otherwise with land and house property and any other property whether movable or immovable.”*

By Order of the Board

**H. B. Doshi**

Chairman & Managing Director

Dated: 30<sup>th</sup> April 2014

## The Ravalgaon Sugar Farm Ltd.

### NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT IT'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.

2. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 11th June 2014 to Thursday, 19th June 2014 (both days inclusive).

3. Members holding shares in physical form are requested to notify immediately details of any change / correction in their address, bank particulars etc. to the Company's Registrars and Share Transfer Agents. Members holding shares in demat account (electronic form) may notify any change to the Depository Participant.

4 a. The dividend for the financial years ended 30th September, 1997, 30th September, 1998, 30th September, 1999, 30th September, 2000, 30th September, 2001, 31st March 2004, 31st March 2005 and 31<sup>st</sup> March 2006 ( No dividend was declared for the period ended 31st March 2003) which remained unclaimed for 7 years from the date of declaration have been transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 205C of the Companies Act, 1956.

4 b. Shareholders are requested to note that no claim shall lie against the Company or the said Investor Education and Protection Fund after the transfer of unclaimed dividend to the fund.

5. The shares of the Company are under compulsory demat list of SEBI and therefore trading in equity shares can be done only in demat form. In case you have not demated your shares, you may do so by opening an account with any Depository Participant and completing the dematerialisation procedure.

6. Details of Director seeking appointment at the forthcoming Annual General Meeting in pursuance of Clause 49 of the Listing Agreement.

1	Name of the Director	Mr. Y. P. Dandiwala	Mr. Moorad Fazalbhoj	Mr. Ashok Ashtekar
2	Date of Birth	10/11/1950	04/12/1944	15/05/1945
3	Experience in Specific Functional area and Position held	Vast experience in the profession of law	More than 20 years of experience in General Administration and Business Management	More than 30 years of experience in Sugar industry
4	Qualification	B. Sc., L.L.B., Solicitors' degree	B. A (Hons)	D.E.E / D. M. E. / F. I. M. E.
5	Directorship in other Companies (Excluding foreign Companies)	Yes	Yes	Yes
6	Shareholding	Nil	Nil	Nil

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying notice:

#### Item No 1:

Reappointment of Mr Y P Dandiwala, Independent Director

Mr Y P Dandiwala was appointed as an Independent Director in terms of clause 49 of the listing agreement. With the coming into force of the Companies Act, 2013 effective April 01, 2014, your company is now required to have at least one third of its total number of directors as Independent Directors. In view of his vast experience and expertise in the legal field, your Board recommends appointment of Mr Y P Dandiwala for a period of five years as an Independent Director in terms of section 149 of the Companies Act, 2013. As an Independent Director appointed under section 149 of the, Mr Dandiwala shall not be liable to retire by rotation. Necessary declaration in terms of section 149(7) of the Companies Act, 2013 has been received by the company from Mr Y P Dandiwala.

In the opinion of the Board, Mr Y P Dandiwala fulfils the conditions specified in the Companies Act, 2013 for such and appointment and hence the Board recommends his re appointment.

None of the Directors except Mr Y P Dandiwala is concerned or interested in the above resolution.

**Item No 2:**

Reappointment of Mr Moorad Fazalbhoj, Independent Director

Mr Moorad Fazalbhoj was appointed as an Independent Director in terms of clause 49 of the listing agreement. With the coming into force of the Companies Act, 2013 effective April 01, 2014, your company is now required to have at least one third of its total number of directors as Independent Directors. In view of his vast experience and expertise in the field of General Administration and Business Management, your Board recommends appointment of Mr Moorad Fazalbhoj for a period of five years as an Independent Director in terms of section 149 of the Companies Act, 2013. As an Independent Director appointed under section 149 of the, Mr Moorad Fazalbhoj shall not be liable to retire by rotation.

Necessary declaration in terms of section 149(7) of the Companies Act, 2013 has been received by the company from Mr Moorad Fazalbhoj.

In the opinion of the Board, Mr Moorad Fazalbhoj fulfils the conditions specified in the Companies Act, 2013 for such and appointment and hence the Board recommends his re appointment.

None of the Directors except Mr Moorad Fazalbhoj is concerned or interested in the above resolution.

**Item No 3:**

Reappointment of Mr Ashok Ashtekar, Independent Director

Mr Ashok Ashtekar was appointed as an Independent Director in terms of clause 49 of the listing agreement. With the coming into force of the Companies Act, 2013 effective April 01, 2014, your company is now required to have at least one third of its total number of directors as Independent Directors. In view of his vast experience and technical expertise in Sugar industry, your Board recommends appointment of Mr Ashok Ashtekar for a period of five years as an Independent Director in terms of section 149 of the Companies Act, 2013. As an Independent Director appointed under section 149 of the, Mr Ashok Ashtekar shall not be liable to retire by rotation.

Necessary declaration in terms of section 149(7) of the Companies Act, 2013 has been received by the company from Mr Ashok Ashtekar.

In the opinion of the Board, Mr Ashok Ashtekar fulfils the conditions specified in the Companies Act, 2013 for such and appointment and hence the Board recommends his re appointment.

None of the Directors except Mr Ashok Ashtekar is concerned or interested in the above resolution.

**Item No 4:**

Commencement of New line of business as per existing clause in Memorandum of Association of the Company.

The objects clause of Memorandum of Association of your company permit undertaking of business in real estate and allied activities. The management has carefully examined the pros and cons of starting a new line of business activity subject to fulfillment of all statutory and legal obligations as may be required. The Board of Directors of the Company have examined the proposal and the Board recommends to the shareholders passing of Special Resolution to enable company to start new line of activity.

None of the Directors is concerned or interested in the said resolution.

On behalf of the Board of Directors

**H. B. Doshi**

Chairman & Managing Director

Registered Office : Ravalgaon - 423108,  
Taluka Malegaon, Dist. Nasik, Maharashtra.

Dated : 30<sup>th</sup> April 2014

## The Ravalgaon Sugar Farm Ltd.

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### DIRECTORS' REPORT

To,  
The Members of  
**THE RAVALGAON SUGAR FARM LTD.**

Your Directors present the 79th Annual Report together with the Audited Accounts of the Company for the period of 18 months ended 31st March 2014.

<b>FINANCIAL RESULTS:</b>	18 months ended 31st March 2014 (Rs. In Lacs)	18 months ended 30th Sept. 2012 (Rs. In Lacs)
Net Profit / (Loss) after providing for	(1538.42)	(844.65)
i) Depreciation	311.86	338.40
ii) Prior Period Items	-	-
iii) Provision for Taxation (including Deferred Tax)	14.24	(37.61)
Add: Surplus brought forward	251.22	1099.84
Amount available for appropriation	(1287.20)	255.19
<u>Appropriation:-</u>		
Proposed Dividend	-	3.40
Tax on Proposed Dividend	-	0.55
Transfer to General Reserve	-	-
<b>Balance carried to Balance Sheet</b>	<b>(1287.20)</b>	<b>251.24</b>

### DIVIDEND:

Your Directors do not recommend any dividend on the equity shares for the period ended 31st March 2014.

### OPERATIONS:

#### SUGAR:

The following table gives the comparative figures of sugarcane crushed, sugar bags produced and the rate of recovery for the period of 18 months under review and previous financial year.

	<b>Current Period</b>	<b>Previous Period</b>
Surgarcane crushed in MT	132363	182195
Sugar MTs	12019	19508
Recovery	9.18%	10.70%

Due to commercial reasons the company did not run the mill for the sugar season 2013-14 as the same would have had more adverse effect on the financial position of the company. However, in order to be able to run subsequent seasons without any constraints, the company had to maintain the infrastructure, which has added to losses for the period.

#### CANDY SUGAR:

The unhealthy competition from unorganized sector poses problems for candy sugar business. The company is taking steps to use the candy plant for production of high-grade sugar. Production for candy sugar and Bura was nil during the period.

#### CONFECTIONERY:

Production of confectionery was 2940 MT during the period under review as compared to 2708 MT during the previous year. The Company concentrated on brands such as Pan Pasand, Mango Mood, Coffee Break, etc.

**POLLUTION AND ENVIRONMENT AND SAFETY:**

Various equipments are installed as an anti-pollution measure for the protection of environment at your factory. The norms prescribed by the Government are also adhered to. Necessary industrial safety measures have also been taken at your factory, which has resulted in better protection of workers and no major accident has taken place in the factory.

**FIXED DEPOSITS:**

The total amount of fixed deposit as at 31st March 2014 was Rs.579.78 lacs. There are no overdue deposits except unclaimed deposits amounting to Rs.11.40 lacs as on 31st March 2014 which is included in the aforesaid total amount of Fixed Deposits.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors' confirm that

- a) In the preparation of Annual Accounts, the applicable Accounting Standards have been followed with explanatory notes relating to material departures.
- b) Appropriate accounting policies have been selected and applied consistently and judgements and estimates that are made are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the period and of the profit and loss account of the Company for that period.
- c) Proper and sufficient care has been taken for maintaining adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Annual Accounts have been prepared on a going concern basis.

**CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS:**

Pursuant to clause 49 of the Listing Agreement with the Stock Exchange, a "Management Discussion & Analysis" and a report on "Corporate Governance" are given as Annexure 'A' and 'B' respectively to the report.

**SECRETARIAL COMPLIANCE CERTIFICATE:**

A Secretarial Compliance Certificate pursuant to Section 383A of the Companies Act, 1956 is annexed herewith as Annexure "C"

**AUDITORS' REPORT:**

Auditors in their report have made observations in respect of non-provision for the present value of accrued gratuity liability. Suitable explanation have been provided by way of note 32 forming part of Financial Statement. Directors should consider this note as explanation as part of their report.

**PARTICULARS REGARDING EMPLOYEES:**

The information required under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rule 1975, as amended, forms part of this Report. However, as per the provisions of Section 219(1) (b)(iv) of the Companies Act, 1956, the Report and Accounts are being circulated to all the shareholders excluding the aforesaid information. Shareholders, interested in obtaining this information, may write to the Company at its Registered Office.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**

Statement giving particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988 is annexed to and forms part of this Report, as per Annexure-'D'.

**DIRECTORS:**

1. Mr. M. B. Bhide, Director, had resigned on 6th May 2013 expressing his inability to continue as a Director due to health reasons. His resignation was accepted by the Board in its meeting held on 14th May 2013.
2. In accordance with the provision of Section 149(7) of the Companies Act, 2013, three independent directors viz. Mr. Y. P. Dandiwala, Mr. Moorad Fazalbhoj and Mr. Ashok Ashtekar, who have given their declaration of independence under section 149(7) of the Companies Act, 2013, have been recommended by the Nomination Committee of the Board of Directors in its meeting held on 30th April 2014 for re-appointment for a period of five consecutive years from the date of the ensuing Annual General Meeting.

**AUDITORS:**

You are requested to appoint Auditors for a period of five years from the conclusion of the ensuing Annual General Meeting until the conclusion of the sixth Annual General Meeting and authorise the Board to fix their remuneration. The retiring Auditors, M/s V. Sankar Aiyar & Co, being eligible, offer themselves for re-appointment.

## The Ravalgaon Sugar Farm Ltd.

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### **ACKNOWLEDGEMENTS:**

Your Directors take this opportunity to place on record their sincere appreciation for the timely assistance and cooperation extended by Financial Institutions, Company's Bankers and various Government Agencies / Bodies and look forward to receive their continued support.

Your Directors also wish to place on record their appreciation for the co-operation extended / services rendered by the workmen, staff, executives, dealers, customers and all others concerned.

Your Directors also express thanks to the shareholders for their support to and confidence reposed in the Company.

For **THE RAVALGAON SUGAR FARM LTD.**

**H. B. Doshi**

Chairman & Managing Director

Registered Office : Ravalgaon - 423108,  
Taluka Malegaon, Dist. Nasik, Maharashtra.

Dated : 30<sup>th</sup> April 2014



**ANNEXURE “A” TO DIRECTORS’ REPORT****MANAGEMENT DISCUSSION AND ANALYSIS****INDUSTRY STRUCTURE AND DEVELOPMENT:**

The Company is engaged in the manufacture of Sugar and various Confectionery products. It has a manufacturing facility at Ravalgaon (Maharashtra) and Corporate Office in Mumbai.

**BUSINESS OUTLOOK:**

The Sugar Industry in India comes under The Essential Commodities Act, 1955 and therefore is regulated by the Government. Being an agro based industry, performance is largely dependant on weather and rainfall in the area of operation. However the prices of sugar have been very unfavourable. The sales of confectionery division was affected by various factors like competition, increase in costs, etc.

**OPPORTUNITIES AND RISKS:**

There is good demand for the products of the Company. Efforts are made to improve its operating efficiency by taking various steps like installing balancing equipments, more efficient use of the available resources, etc. The products of the Company have been well accepted in the market.

Sugar Industry by nature is a seasonal industry, dependent on the sugarcane crop. Sugarcane needs good rainfall. This year the rainfall was not satisfactory resulting in lower availability of sugarcane.

More so the sugar prices have also been volatile and have been very unfavourable. These are not controlled by any single player due to large number of units in the country.

Uncertainties in Government policies and regulations governing sugar industry in India also continues to pose risk to the sugar industry. The sugarcane price to be paid to farmers by a manufacturer is also decided by the Government policy from time to time. The Company is therefore vulnerable to the changes in Government Policy and climatic conditions.

As regards confectionery, the competition from outside sources has been increasing. The competition and increase in costs, mainly material costs, affect the sales and margins.

**HUMAN / INDUSTRIAL RELATIONS:**

The Company believes that manpower is the most valuable resource for its growth. Industrial relations have been very cordial. The Company has recruited competent managerial personnel at various levels and personnel policies aim to ensure strengthening the involvement of all in the development of company.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company maintains adequate internal control systems and makes need based suitable changes therein to strengthen the same. The system provides among other things, reasonable assurance of recording the transactions of its operations in all material respects and of providing protection against significant misuse or loss of Company’s assets.

**CAUTIONARY STATEMENT:**

Statements made in Management Discussion and Analysis describing the Company’s objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include global and domestic demand-supply conditions, finished goods prices, raw material availability and costs thereof, change in Government regulations, tax structure, economic developments within India.

The company assumes no responsibility in respect of forward-looking statements which may be amended or modified in future on the basis of subsequent developments, information or events.

**ANNEXURE “B” TO DIRECTORS’ REPORT****REPORT ON CORPORATE GOVERNANCE**

This report on Corporate Governance forms part of the Directors’ Report. This report besides being in compliance of the mandatory requirement of the Listing Agreement gives an insight into the process of functioning of the Company.

## CORPORATE GOVERNANCE

### Company's Philosophy on Code of Corporate Governance.

The Company's Corporate Governance principles have a strong pedigree of fairness, transparency, ethical processes and good practices. The core values of the organization include Quality, Trust, Leadership and Excellence. At The Ravalgaon Sugar Farm Ltd., Governance has been a journey and we are continuously benchmarking our governance standards to global practices. These efforts give us the confidence of having put in place the right building blocks for future growth in prudent and sustained manner. This emanates from our strong belief that sound governance is integral to creating value on a sustainable basis. Company complies with the requirements as laid down in Clause 49 of the Listing Agreement with the Stock Exchanges.

### 1 Governance Structure

**i) Board of Directors** - The Members of the Board are free to bring up any matter of discussion at the Board Meeting and the functioning of the Board is democratic. The Board is equipped to perform its role of business assessment through inputs from time to time. Directors are fully briefed on all business related matters, risk assessment and minimization procedures and new initiatives proposed by the company. The Board thus plays a key role in framing policies for ensuring and enhancing good governance. Besides its primary role of setting corporate strategies and goals and monitoring corporate performance, the Board directs and guides the activities of the Management towards achieving corporate goals, seeks accountability with a view to achieve sustained and consistent growth aimed at adding value for its stake holders.

**ii) Committees of Directors** - The Board has constituted the following committees viz. Audit Committee, Remuneration Committee and Shareholders / Investors Grievance Committee. Each of the Committee has been mandated to operate within a given framework.

### 2 Board of Directors

#### Composition of Board of Directors

The Board of Directors consists of professionals drawn from diverse fields, who bring in a wide range of skills and experience to the Board. The Board is broad-based and consists of eminent individuals drawn from management, technical, financial and marketing fields. The Company is managed by the Board of Directors in coordination with the senior management team. The day-to-day operations of the Company are conducted by the Chairman and Managing Director, subject to overall supervision and control of the Board of Directors. The Non-Executive Directors and Independent Directors bring external and wider perception and independence in the decision making process. The composition of the Board of Directors, meets with the requirement of Clause 49 (1) (A) of the Listing Agreement. None of the Directors on the Board is a member of more than ten Committees and Chairman of more than five Committees (as specified in Clause 49), across all companies in which they are Directors.

### BRIEF PROFILE:

Brief resume of all the Directors, nature of their expertise in the specific functional areas and also the numbers of other companies in which they hold directorships, memberships/chairmanships of Board Committees and their shareholding in the company is given hereunder.

#### 1 Mr. Harshavardhan B. Doshi - Chairman & Managing Director

Mr. Harshavardhan B. Doshi is a science graduate from University of Mumbai. He is son of late Mr. Bharat Gulabchand Doshi, one of the Founder Members of the company. He joined the Board in 1984. He has been associated with Sugar Industry for over three decades.

Mr. Harshavardhan B. Doshi is also Chairman of Acrow India Limited.

Mr. Harshavardhan B. Doshi is the promoter of the company and holds 2070 shares of the company in his name as on 31st March 2014.

#### 2 Mr. Yazdi P. Dandiwala - Director

Mr. Yazdi P. Dandiwala is a senior partner of M/s Mulla & Mulla & Craigie Blunt & Caroe, a leading firm of Advocates and Solicitors in Mumbai. He has been in practice for over three decades and has vast experience in the legal field and in particular on matters relating to corporate laws, banking and taxation.

Mr. Yazdi P. Dandiwala joined the Board in 1991.

Mr. Yazdi P. Dandiwala is a member of Audit Committee. He is also member of the Shareholders / Investor Grievance Committee and Remuneration Committee.

Mr. Yazdi P. Dandiwala is Non Executive Independent Director of the Company and he does not hold any share of the company in his name as on 31st March 2014.

**3 Mr. Moorad Fazalbhoy - Director**

Mr. Moorad Fazalbhoy, is B.A (Hons) from York University, Toronto. He has been associated with the company since 1992. He has held several senior positions in his career including Chairman & Managing Director of Photophone Limited and Chairman of Photophone Comel Private Limited.

Mr. Moorad Fazalbhoy is a member of Audit Committee and member of Remuneration Committee.

Mr. Moorad Fazalbhoy is Non Executive Independent Director of the company and he does not hold any shares of the company in his name as on 31st March 2014.

**4 Mr. Nihal H. Doshi - Executive Director**

Mr. Nihal H. Doshi joined the Board of Directors in 2008. Prior to joining Ravalgaon on an executive basis in 2011, Mr. Doshi was an Associate at Quadrangle Group, a private equity firm headquartered in New York, USA, focused on investments in media, communications and information services. Prior to joining Quadrangle Group, Mr. Doshi worked for Credit Suisse in the Mergers and Acquisitions group.

Mr. Doshi graduated with a Bachelor of Science, magna cum laude, in economics from the Wharton School at the University of Pennsylvania.

Mr. Nihal Doshi is son of Mr. H. B. Doshi. He holds 291 shares of the company in his name as on 31st March 2014.

**5 Mr. Ashok S. Ashtekar - Director**

Mr. Ashok Astekar joined the Board of Directors in October 2009. He is an Engineer.

Mr. Ashok Astekar is Non Executive Independent Director of the company and he does not hold any shares of the company in his name as on 31st March 2014. He is a member of the Audit Committee.

**ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING.**

Six Board of Directors Meeting were held during period of 18 months ended 31st March 2014 on:

7th November 2012, 14th February 2013, 14th May 2013, 12th August 2013, 12th November 2013 and 13th February 2014.

The details in regard to attendance of Directors at the Board Meeting / Shareholders Meetings, the number of Directorship(s) held in Indian, public limited companies and the position of Membership/Chairmanship of Audit Committees and shareholders' investors grievance in such Indian public limited companies are given below.

Name of the Director	Category	No. of Board Meetings attended	Attendance at the last AGM	Directorship in other Public Ltd. companies *	No. of Board Committee positions held in other companies	
					Chairman	Member
Mr. H. B. Doshi	Promoter	6	No	2	1	-
Mr. M. B. Bhide (Resigned in May 2013)	Independent	0	No	1	-	-
Mr. Y. P. Dandiwala	Independent	1	No	2	-	-
Mr. Moorad Fazalbhoy	Independent	4	No	0	-	-
Mr. Ashok Ashtekar	Independent	3	No	1	-	-
Mr. Nihal H. Doshi	Promoter	6	No	2	-	1

**Note:** \* This excludes directorship in Foreign Companies, Private Companies, Companies formed under section 25 of the Companies Act, 1956, Govt. Bodies and Directorship in The Ravalgaon Sugar Farm Ltd.

It is to be noted that the Non Executive Independent Directors of the company have no stake in the shareholding of the company.

**Board Procedures**

The Board generally meets once in quarter to review the quarterly business and financial performance of the Company. These Meetings are scheduled well in advance and the notice of each Board Meeting is given in writing to each Director. All the items on the Agenda are accompanied by notes giving comprehensive information on the related subject and in certain matters such as financial / business plans, financial results, etc, the same are tabled at the meeting.

The Agenda and the relevant notes are sent in advance separately to each Director and only in exceptional cases, the same is tabled at the meeting. The Minutes of the Board Meetings are also circulated in advance to all Directors and confirmed at subsequent Meeting. The Board reviews the performance of the Company every quarter vis-a-vis the targets set by them and helps in major strategic decisions and policy formulations. The Members of the Board are also free to recommend the inclusion of any matter for discussion in consultation with the Chairman.

## The Ravalgaon Sugar Farm Ltd.

The Board members are briefed, at every Board Meeting, on overall performance of the Company, with presentations by Business Heads and Senior Management. The performance vis-a-vis budgets are also presented to the Members of the Board. The information as specified in Annexure (1) (A) to Clause 49 of the Listing Agreement is regularly made available to the Board. The Minutes of Audit Committee and other Committees of the Board are circulated in advance to all Directors, regularly placed before the Board and noted by the Board.

### **Audit Committee :**

The composition, quorum, powers, role, review of information, scope, etc., of the Audit Committee is in accordance with the Section 292A of the Companies Act, 1956 and the provisions of Clause 49 II (A), (B), (C), (D) and (E) of the Listing Agreement. The Audit Committee acts as a link between the Statutory and Internal Auditors and the Board of Directors. The Audit Committee inter-alia provides assurance to the Board on the adequacy of the internal control systems and financial disclosures. The Terms of Reference of the Audit Committee are as per the provisions and requirements of the Listing Agreements with the Stock Exchanges and in accordance with the Section 292A of the Companies Act, 1956. These broadly include approval of Annual Internal Audit Plan, review of financial reporting system, internal controls system, discussion on quarterly, half-yearly and annual financial results, interaction with Statutory and Internal Auditors, In-camera meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory and Cost Auditors and fixing their remuneration, appointment and remuneration of Internal Auditors, Review of Business Risk Management Plan, Management Discussions & Analysis, Review of Internal Audit Reports, significant related party transactions. The Company has framed the Audit Committee Charter for the purpose of effective compliance of Clause 49 of the Listing Agreement. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice. Additionally, the following terms of reference were issued to the Audit committee by the Board of Directors:

(a) to consider and recommend to the Board the following:

- (i) investment guidelines for treasury operations;
- (ii) Capital expenditure for enhancement of production capacity (excluding capital expenditure for normal maintenance / repairs / replacement).

(b) to review the Annual Budget.

(c) to take note of the significant decisions taken, or important developments considered at the Management Committee/Working Board Meetings.

(d) to carry out any other duties that may be delegated to the Audit Committee by the Board of Directors from time-to-time.

The Audit Committee, while reviewing the Annual Financial Statements, also reviewed the applicability of various Accounting Standards (AS) referred to in sub-section (3C) of Section 211 of the Companies Act, 1956. Compliance of the Accounting Standards as applicable to the company has been ensured in the preparation of the Financial Statements for the period of 18 months ended 31st March 2014.

### **The Members of the Audit Committee comprised of the following:**

Name	Designation	Category & Status	Qualification required to be a member
Mr. M. B. Bhide (Resigned in May 2013)	Member	Non-Executive Independent Director	He has requisite accounting and managerial expertise
Mr. Y. P. Dandiwala	Member	Non-Executive Independent Director	He has requisite accounting and managerial expertise
Mr. M. Y. Fazalbhoy	Member	Non-Executive Independent Director	He has requisite accounting and managerial expertise
Mr. A. S. Ashtekar	Member	Non-Executive Independent Director	He has requisite accounting and managerial expertise
Mr. Nihal Doshi (Appointed in May 2013)	Member	Executive Director	He has requisite accounting and managerial expertise

### **Meeting and Attendance :**

During the period of 18 months, six meetings of the Audit Committee were held on the dates mentioned hereinafter viz 7th November 2012, 14th February 2013, 14th May 2013, 12th August 2013, 12th November 2013 and 13th February 2014. The attendance of the Members at the Audit Committee Meetings is as overleaf:

Name of the Audit Committee Member	No. of meetings held	No. of Audit Committee Meetings Attended
Mr. M. B. Bhide (resigned in May 2013)	6	0
Mr. Y. P. Dandiwala	6	1
Mr. Moorad Fazalbhoy	6	5
Mr. A. S. Ashtekar	6	3
Mr Nihal Doshi (appointed in May 2013)	6	3

#### Remuneration Committee:

The terms of reference of the Remuneration Committee are:

- (1) Reviewing the overall compensation policy, service agreements and other employment conditions of Managing / Whole Time Director(s).
- (2) Reviewing the performance of the Managing / Whole time Director(s) and recommending to the Board the quantum of annual increments and annual commission.

#### Composition, Meetings and Attendance

The Remuneration Committee comprises of 3 directors, all of whom are Independent Non Executive Directors, the Chairman of the Committee is an Independent Non Executive Director nominated by the Board.

The Composition of the Remuneration Committee is as follows.

Name of Director	Designation	Status
Mr. Y. P. Dandiwala	Chairman	Independent, Non Executive
Mr. M. B. Bhide (resigned in May 2013)	Member	Independent, Non Executive
Mr. Moorad Fazalbhoy	Member	Independent, Non Executive
Mr Ashok Ashtekar (appointed in May 2013)	Member	Independent, Non Executive

#### Remuneration Policy

##### a) Remuneration to Non-Executive Directors

The Non Executive Directors are paid sitting fees @ Rs. 2000/- for each meeting of the Board or any committee thereof attended by them.

The compensation of Non Executive Directors is approved unanimously by the Board. None of the Non Executive Directors has any material pecuniary relationship or transactions with the company.

##### b) Remuneration to Chairman and Managing Director and Whole Time Director(s)

The appointment of Chairman & Managing Director and Whole Time Director(s) is governed by resolutions passed by the Board by Directors and shareholders of the company, which covers the terms of such appointment and remuneration read with service rules of the company. Payment of remuneration to Chairman and Managing Director and Whole Time Director(s) is governed by the respective agreements executed between them and the company. Remuneration paid to Chairman and Managing Director and Whole Time Director(s) is recommended by the Remuneration Committee, approved by the board and is within the limits set by the shareholders at the Annual General Meetings.

The remuneration package of Chairman and Managing Director and Whole Time Director(s) comprises of salary, perquisites and allowances, commission and contribution to Provident and other retirement benefit funds as approved by the shareholders at the Annual General Meetings. Annual increments are linked to performance and are decided by the Remuneration Committee and recommended to the Board for approval thereof.

The remuneration policy is directed towards rewarding performance, based on review of achievements, it is aimed at attracting and retaining high calibre talent.

There is no separate provision for payment of severance fees under the resolutions governing the appointment of Chairman and Managing Director and Whole time Director(s).

Presently the company does not have a scheme for grant of stock options or performance-linked incentives for its Directors.

#### Remuneration to Directors

Details of remuneration paid to Chairman & Managing Director, Mr. H. B. Doshi, and Executive Director, Mr. Nihal H. Doshi, for the period of 18 months ended 31st March 2014 are as follows:

Particulars	(Rs. in lacs)	
	Current Period	Previous Period
Salary and Allowances	50.92	86.56
Perquisites	2.88	0.17
Contribution to Superannuation and Provident Fund	-	7.02
<b>Total Remuneration</b>	<b>53.80</b>	<b>93.76</b>

## The Ravalgaon Sugar Farm Ltd.

- a) Severance fees-not applicable. b) Service contract for three years. c) Notice period 6 months. No remuneration was paid to any non-executive director.
- b) Sitting fees aggregating Rs. 42,000/- for attending the Board Meetings and Committee Meetings.

NAME	Rs.
Mr. Y. P. Dandiwala	6000
Mr. M. B. Bhide	-
Mr. Moorad Fazalbhoj	22000
Mr. Ashtekar	14000
<b>Total</b>	<b>42000</b>

### Shareholders / Investors Grievance Committee:

As a measure of good Corporate Governance and to focus on the investors' grievances and to expedite the transfer process in the physical segment, the Board has constituted a Shareholders / Investors Grievance Committee which comprises of three non-executive Directors Mr. Y. P. Dandiwala, Mr. A. S. Ashtekar and Mr. Moorad Fazalbhoj.

During the year no complaint was received from Shareholders / Investors. The letters relating to dividend warrant, etc. were also attended to promptly. On periodical basis a report on share transfers and complaints were submitted to the Committee Members. No complaints were pending at the end of the period.

### Compliance Officer

The Board has designated Mr. Snehal J. Shah as the Compliance Officer.

### DETAILS OF SHAREHOLDERS' COMPLAINTS RECEIVED, NOT SOLVED AND PENDING SHARE TRANSFERS.

Number of Shareholders complaints received during the year	Nil
Number of complaints not solved to the satisfaction of shareholders	Nil
Number of pending share transfer (Except those rejected on technical grounds)	Nil

### RISK MANAGEMENT

The Company has set in motion a system for management of risk associated with the orderly functioning of the Company. The audit committee has been mandated the accountability for integration of risk management practices into day to day activities

### General Body Meetings:

The details of Annual General Meetings held in last five years are as follows:

AGM	Day	Date	Time	Venue
74th	Thursday	14.08.2008	09.00 a.m.	Krida Mandal Hall, Ravalgaon - 423 108, Taluka : Malegaon, Dist. Nasik, Maharashtra
75th	Thursday	29.09.2009	11.30 a.m..	
76th	Thursday	30.09.2010	10.00 a.m.	
77th	Thursday	29.09.2011	10.30 a.m.	
78th	Thursday	20.12.2012	10.30 a.m.	

During the Financial Year ended March 2006, an Extra Ordinary General Meeting (EOGM) was held on 13th June 2005 wherein a Special Resolution was passed for approval of appointment of Mr. H. B. Doshi as Chairman & Managing Director for a period of three years from 16th January 2005 to 15th January 2008.

During the Financial Year ended 31st March 2009, an Extra Ordinary General Meeting was held on 21st April 2008 for extending the appointment of Mr. H. B. Doshi as Chairman & Managing Director for further period of three years from 16th January 2008 to 15th January 2011.

During the Financial Year ended 31st March 2011, an Extra Ordinary General Meeting was held on 31st March 2011 for re-appointment of Mr. H. B. Doshi as Chairman and Managing Director for 3 years from 16th January 2011 and Mr. Nihal H. Doshi as Executive Director for 5 years from 1st January 2011.

An Extra Ordinary General Meeting was held on 10th April 2014 for re-appointment of Mr. H. B. Doshi as Chairman and Managing Director for 3 years from 16th January 2014 to 15th January 2017.

**SUBSIDIARIES**

There are no subsidiaries of the company.

**DISCLOSURES**

During the last three years, no penalty or strictures have been imposed on the company by the Stock Exchange / SEBI / Statutory Authorities in matters related to capital markets.

There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company at large, except as reported elsewhere in the report / accounts.

The Company has not issued any GDRs/ADRs/Warrants or any convertible instrument during the period and there are no such instruments, which are outstanding as of the date of this Report.

The Company has complied with the mandatory requirements and has not adopted any non-mandatory requirement of Clause 49 of the Listing Agreements.

**INSIDER TRADING**

The Compliance Officer designated by the Board is responsible for ensuring compliance with Insider Trading Regulations.

**CODE OF CONDUCT**

The Board of Directors have adopted a Code of Business Conduct and Ethics for Directors and Senior Management. The said code has been communicated to the Directors and Senior Management. The code is also uploaded on the company's website [www.ravalgaonindia.com](http://www.ravalgaonindia.com). The Declaration is signed by the Chairman & Managing Director to that effect and is attached at the end of this report.

**Means of Communication**

The approved financial results are forthwith sent to Listed Stock Exchange and are published in the leading national newspaper namely Free Press Journal and Navshakti (Marathi) within forty-eight hours of approved thereof. These results and other official releases are also available at the company's website [www.ravalgaonindia.com](http://www.ravalgaonindia.com) and of the Bombay Stock Exchange Ltd., Mumbai at [www.bseindia.com](http://www.bseindia.com)

(Management Discussions and Analysis Report forms part of this Annual Report.)

**Corporate Governance Compliance Certificate of Practising Company Secretary**

The Corporate Governance Compliance Certificate of Practising Company Secretary, as stipulated in Clause 49 of the Listing Agreement with Stock Exchanges, that the company has complied with the conditions of Corporate Governance is annexed to the Report of the Directors and Management Discussion and Analysis.

The certificate will be sent to the stock exchange where company's shares are listed.

**CEO / CFO Certification**

The Chairman & Managing Director and the Chief Financial Officer of your Company have issued the necessary certificate pursuant to the provisions of Clause 49 of the Listing Agreement and the same is attached and forms part of the Annual Report.

**General Shareholder Information :**

Date, time and Venue of AGM	: Thursday, 19th June at 10.30 A.M. : Krida Mandal Hall, Ravalgaon-423 108,
Taluka	: Malegaon, Dist. Nasik
Dates of Book Closure	: Wednesday, 11th June 2014 to Thursday, 19th June 2014 (both days inclusive)
Listing on Stock Exchanges	: The Stock Exchange, Mumbai
ISIN NO.	: INE 615 A01017
Registered office	: P. O. Ravalgaon, Taluka-Malegaon, Dist. Nasik, Ravalgaon-423 108.
Company's E-Mail ID	: <a href="mailto:info@ravalgaon.in">info@ravalgaon.in</a>
Compliance Officer	: Mr. Snehal J. Shah

Exclusive Email ID for redress of investor complaints :

in terms of clause 47(f) of the Listing Agreement following email address is exclusive for shareholders complaints :  
[snehal.shah@ravalgaon.in](mailto:snehal.shah@ravalgaon.in)

## The Ravalgaon Sugar Farm Ltd.

### Share price on Mumbai Stock Exchange :

High / Low during the period of 18 months ended 31st March 2014: High Rs. 5535.00 / Low Rs. 3334.00

Month	Share Price (Rs.)	
	High	Low
Oct 2012	5535.00	5065.00
Nov 2012	5443.00	4901.00
Dec 2012	5149.00	4650.00
Jan 2013	5000.00	4462.90
Feb 2013	4645.00	4075.00
March 2013	4275.00	3700.00
Apr 2013	4490.00	3630.00
May 2013	4300.00	3791.00
June 2013	3869.00	3525.00
July 2013	4090.00	3540.00
Aug 2013	3858.00	3370.00
Sep 2013	4040.00	3350.00
Oct 2013	3950.00	3500.00
Nov 2013	4020.00	3448.00
Dec 2013	4100.00	3611.00
Jan 2014	3820.00	3378.00
Feb 2014	3750.00	3334.00
Mar 2014	3775.00	3360.00

### Shareholding Pattern as on 31st March 2014

Category	% of Shareholding	No. of shares held
Promoters & Persons acting in concert	53.30	36247
NRI & Foreign Institutional Investors	0.39	267
Nationalised Banks, Financial Institutions & Insurance Cos.	0.06	38
Indian Public	46.25	31448
<b>Total</b>	<b>100.00</b>	<b>68000</b>

### Distribution of Shareholding as on 31st March 2014

No. of Equity Shares	Number of Shareholders	% of Shareholders	No. of Shares	% of Shares
1-500	4258	99.91	30386	44.69
501-1000	-	-	-	-
1001-2000	1	0.02	1345	1.98
2001-3000	1	0.02	2883	4.24
3001-4000	-	-	-	-
4001-5000	-	-	-	-
5001-10000	1	0.02	5020	7.38
10001- and above	1	0.02	28366	41.71
<b>Total</b>	<b>4262</b>	<b>100.00</b>	<b>68000</b>	<b>100.00</b>



**Additional Shareholders Information :**

79th ANNUAL GENERAL MEETING

DAY, DATE & TIME : Thursday, 19th June 2014 at 10.30 A.M.

PLACE : Krida Mandal Hall, Ravalgaon-423 108, Taluka Malegaon, Dist. Nasik, Maharashtra

**BOOK CLOSURE:**

The dates of book closure are from Wednesday, 11th June 2014 to Thursday 19th June 2014 (both days inclusive)

**Calendar for Financial results : Financial Year Apr 2014 - Mar 2015**

First quarter results : Second week of Aug. 2014

Second quarter and half yearly results : Second week of Nov. 2014

Third quarter results : Second week of Feb. 2015

Fourth quarter results : Last week of May 2015

**LISTING AND STOCK CODES :**

The Company's equity shares are listed on The Stock Exchange, Mumbai (BSE). The stock code at the said Stock Exchange is 507300.

**PLANT LOCATIONS:**

The Ravalgaon Sugar Farm Ltd.

P. O. Ravalgaon - 423 108, Taluka Malegaon, Dist. Nasik, Maharashtra

**ADDRESS FOR CORRESPONDENCE:**

**Registered Office :**

The Ravalgaon Sugar Farm Ltd.

P. O. Ravalgaon - 423 108,

Taluka Malegaon, Dist. Nasik, Maharashtra

Tel.: (02554)270238 / 270274, Fax : (02554)270284

Email: info@ravalgaon.in

**Registered & Share transfer Agents:**

Freedom Registry Ltd.

Plot No. 101/102, 19th Street

MIDC Industrial Area, Satpur, Nasik-422 007,

Tel: (0253)2354032. Fax : (0253)2351126

Email: support@freedomregistry.in

For **THE RAVALGAON SUGAR FARM LTD.**

Place : Mumbai

Dated : 30th April 2014

**H. B. Doshi**

Chairman & Managing Director

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DECLARATION

As provided under clause 49 of the listing agreement with the Stock Exchanges, all Board Members and Senior Management Personnel have affirmed compliance with The Ravalgaon Sugar Farm Limited Code of Business Conduct and Ethics for the 18 months extended financial year ended 31<sup>st</sup> March 2014.

For **THE RAVALGAON SUGAR FARM LTD.**

Place : Mumbai

Dated : 30th April 2014

**H. B. Doshi**

Chairman & Managing Director

## The Ravalgaon Sugar Farm Ltd.

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### CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,  
The Members,  
The Ravalgaon Sugar Farm Limited,  
CIN:L01110MH1933PLC001930  
Scrip Code:507300  
Nominal Capital: Rs 6.00 Crores

We have examined all relevant records of The Ravalgaon Sugar Farm Limited (Company) for the purpose of certifying compliance of conditions of Corporate Governance under clause 49 of the listing agreement with the Stock Exchange for the extended financial year ended 31<sup>st</sup> March 2014. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was carried out in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India and was limited to the procedure and implementation thereof adopted by the company for ensuring the compliance of the conditions of Corporate Governance. This certificate is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the company. It is also neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of our examination of the records produced and explanations and information furnished, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the listing agreement entered into by the Company with the Stock Exchange.

For Bipin Raje and Associates,

Bipin Raje  
Company Secretary  
ACS 6092/CP 6147

Dated : 30th April 2014  
Place : Mumbai

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### CEO/CFO certification

As required by sub clause V of Clause 49 of the listing agreement with the Stock Exchanges, we have certified to the Board that for the 18 months extended financial year ended 31<sup>st</sup> March 2014 (covering 18 months from October 01, 2012 to March 31<sup>st</sup>, 2014), the company has complied with the requirements of the said sub – clause.

For **THE RAVALGAON SUGAR FARM LTD.**

**H. B. Doshi**  
Chairman & Managing Director

For **THE RAVALGAON SUGAR FARM LTD.**

**Snehal J. Shah**  
Group Chief Financial Officer

Dated : 30th April 2014  
Place : Mumbai

## ANNEXURE “C” TO DIRECTORS’ REPORT

To,  
The Members,  
The Ravalgaon Sugar Farm Limited

CIN L01110MH1933PLC001930  
Nominal Capital Rs 6.00 CRORES

We have examined the registers, records, books and papers of THE RAVALGAON SUGAR FARM LIMITED (the company) as required to be maintained under the Companies Act, 1956 (the Act) and rules made there under and also the provisions contained in the Memorandum and Articles of Association of the company for the period of 18 months ended on 31st March 2014. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers, agents, we certify that in respect of the period of 18 months ended on 31st March 2014

1. The company has kept and maintained all the registers as stated in the Annexure “A” to this certificate, as per the provisions of the Act and the rules made there under and all the entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure “B” to this certificate with the Registrar of Companies, Regional Director, Central Government, Company Law Board, or other authorities within the time prescribed under the Act and the rules made there under.
3. The company is a public limited company and has paid up capital of Rs 34,00,000/- (Rupees Thirty Four Lacs only) as on 31st March 2014.
4. The Board of Directors duly met 6 times on 7th November 2012, 14th February 2013, 14th May 2013, 12th August 2013, 12th November 2013 and 13th February 2014. In respect of such meetings, proper notices were given and proceedings were properly recorded and signed.
5. The company closed its Register of Members from Wednesday, 12th December 2012 to Thursday, 20th December 2012 (both days inclusive).
6. The Annual General Meeting for the period of 18 months ended 30th September 2012 was held on 20th December 2012 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in the Minutes book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the period of 18 months ended on 31st March 2014. However one EOGM was held on 3rd April 2014, which was adjourned to 10th April 2014.
8. The company has not advanced any loans to its Directors or persons or firms or companies referred to under section 295 of the Act.
9. The company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section.
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or the Central Govt..
12. The company has issued duplicate share certificates during the period after complying with the provisions laid down in the Act.
13. During the period of 18 months ended 31st March 2014, the Company has:
  - (i) Delivered all the certificates on lodgement thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act. The company has not made any allotment of securities during the period.
  - (ii) Deposited the amount of dividend declared in a separate Bank account in accordance with the provisions of the Act.
  - (iii) Posted warrants for dividends to all the members within a period of 30 (thirty) days from the date of declaration and that all unclaimed/unpaid dividend has been transferred to Unpaid dividend account of the company within the stipulated time.
  - (iv) Transferred the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid to Investor Education and Protection Fund/Central Govt in accordance with the provisions of the Act.
  - (v) Duly complied with the requirements of section 217 of the Act.

## The Ravalgaon Sugar Farm Ltd.

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14. The Board of Directors of the company is duly constituted. There was no appointment of Additional Directors, Alternate Directors and Directors to fill casual vacancies during the period of 18 months ended 31st March 2014. However one of the director of the company had resigned on 6th May 2013 expressing his inability to continue as a director due to health reasons. His resignation was accepted by the Board in their meeting held on 14th May 2013.
15. The appointment of Chairman and Managing Director has been made in compliance with provisions of the Act read together with Schedule XIII.
16. The company has not made any appointment of sole selling agents during the period.
17. The company has sought approval of the Central Govt. for reappointment and payment of remuneration to Chairman and Managing Director.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The company has not issued any shares/debentures/other securities during the period of 18 months.
20. The company has not bought back any shares during the period of 18 months.
21. There was no redemption of preference shares/debentures during the period of 18 months.
22. There was no transaction necessitating the company to keep in abeyance the right to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has complied with the provisions of section 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975/the applicable directions issued by the Reserve Bank of India/any other authority in respect of deposits accepted including unsecured loans taken, raised by the company during the period and the company has filed the copy of advertisement with the Registrar of Companies, Maharashtra on 25<sup>th</sup> January 2012. The Company has also filed return of deposit with the Registrar of Companies.
24. The amount borrowed by the company from directors, members, public, financial institutions, banks and others during the period of 18 months ended 31st March 2014 is within the borrowing limits of the company.
25. The company has given loans and made investments in other bodies corporate in compliance with the provisions of section 372A and has made necessary entries in the register kept for that purpose.
26. The company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the period under scrutiny.
27. The company has not altered the provisions of the Memorandum with respect to the objects of the company during the period under scrutiny.
28. The company has not altered the provisions of the Memorandum with respect to name of the company during the period under scrutiny.
29. The company has not altered the provisions of the Memorandum with respect to share capital of the company during the period under scrutiny.
30. The company has not altered any of the provisions of its Articles of Association during the period under scrutiny.
31. There were no prosecutions initiated against or show cause notices received by the company and no fines or penalties or any other penalties or punishments were imposed on the company during the period of 18 months for any of the offences under the Act.
32. The company has not received any money as security from its employees during the period under certification.
33. The company has deposited both employees' and employer's contribution to Provident Fund with the prescribed authority pursuant to section 418 of the Companies Act, 1956

Signature:

Place : Mumbai  
Dated : 30th April 2014

Name: BIPIN RAJE  
C.P No 6147

**ANNEXURE A**

- (1) Register of Members u/s 150 of the Act
- (2) Register of Directors shareholding u/s 307 of the Companies Act, 1956
- (3) Register of Directors, Managing Director, Manager and Secretary u/s 303 of the Companies Act, 1956
- (4) Books of accounts and cost records u/s 209(1) of the Act
- (5) Register of Particulars of Contracts in which Directors are interested u/s 301
- (6) Register of Directors Attendance
- (7) Minutes of the General Meetings and Board Meetings u/s 193 of the Act
- (8) Register of charges u/s 143 of the Act
- (9) Register of Fixed Deposits u/s 58A of the Companies Act, 1956

**ANNEXURE B**

Forms and Returns as filed by the Company with the Registrar of Companies, Maharashtra, Mumbai during the period of 18 months ended 31st March 2014.

Sr No*	Form No/ Return	Filed Under Section	Purpose	Date of Filing	Whether filed In time	If delay in Filing, whether with Requisite late filing fees
1	Form INV	205C	Transfer of unpaid dividends for the year 2005	26/11/12	Yes	NA
2	Form 20B	159	Annual Return for the period ended 30th September 2012	17/01/13	Yes	NA
3	Form 66	383 A	Compliance certificate for the period ended 30th September 2012	16/01/13	Yes	NA
4	Form 23AC & ACA	210	Filling of XBRL Document in respect of Profit & Loss Account and Balance Sheet	02/04/13	Yes	NA
5	Form 1XBRL		Filling of XBRL Document in respect of Cost Audit Report with the Central Govt.	12/04/13	Yes	NA
6	Form A XBRL		Filling of XBRL Document in respect of Compliance Report with the Central Govt.	17/04/13	Yes	NA
7	Form 32		Registration of Director	21/05/13	Yes	NA
8	Form 8		Creation of Charge	24/04/13	Yes	NA
9	Form 8		Modification of Charge	10/05/13	Yes	NA
10	Form 17		Satisfaction of Charge	17/07/13	Yes	NA
11	Form 8		Creation of Mortgage	02/08/13	Yes	NA
12	Form 61		Application for Extension of Accounting period	22/09/13	Yes	NA
13	Form 61		Application for Extension of AGM	08/10/13	Yes	NA
14	Form 8		Modification of creation of Mortgage	05/08/13	Yes	NA
15	Form 23C		Application to Central Govt. for Appointment of Cost Auditors	31/10/13	No	Yes
16	Form 17		Satisfaction of charge	01/03/14	Yes	NA
17	Form 17		Satisfaction of Creation of Mortgage	01/03/14	Yes	NA
18	Form 8		Creation of charge	13/03/14	Yes	NA
19	Form INV		Funds transfer to IEPF	29/03/14	Yes	NA
20	Form 62		Resubmission against SRN-A46765863 Dt: 13/10/08	31/03/14	Yes	NA

\*Arrangement is not in Chronological Order

## The Ravalgaon Sugar Farm Ltd.

### Annexure "D" to Directors' Report

#### 1) Disclosure of Particulars with respect to Conservation of Energy

	Current period	Previous period
<b>A. Power and Fuel Consumption:</b>		
1) <b>Electricity:</b>		
(a) Purchased (from M.S.E.B.)		
Units (KWH in lacs)	23.01	20.51
Rate / Unit (Rs.)	7.40	6.65
Total amount (Rs. in lacs)	170.16	136.49
(b) Own Generation	-	-
i) Diesel Generator		
Units (KWH in lacs)	0.33	2.04
Units (KWH) per litre of Diesel Oil	2.67	3.27
Cost/per Unit (Rs.)	20.53	13.77
ii) Steam Turbine / Generator		
Unit (KWH in lacs)	29.48	42.04
Unit (KWH) per M.T. Of Bagasse	179.61	186.02
Cost / per Unit (Rs.)	15.62	13.43
2) <b>Coal:</b>		
Quantity (MTs)	-	-
Total Cost (Rs. in lacs)	-	-
Rate per MT (Rs)	-	-
3) <b>Furnace Oil:</b>		
Quantity (MTs)	-	-
Total Cost (Rs. in lacs)	-	-
Rate per MT (Rs)	-	-
4) <b>Others / Internal Generation:</b>		
i Fire wood consumed:		
Quantity (MTs)	-	90.00
Total Cost (Rs. in lacs)	-	2.79
Rate per MT (Rs)	-	3100.00
ii Bagasse / Maka buds		
Quantity (MTs)	-	-
Total Cost (Rs. in lacs)	-	-
Rate per MT (Rs)	-	-
<b>B. Consumption per Unit of Production (Electricity/Power in KWH)</b>		
Sugar (per MT)	28.98	23.97
Confectionery (per MT)	433.77	382.77

**2) Disclosure of Particulars with respect to Technology Absorption:**

A. Research and Development (R & D)

1. Specific areas in which R & D carried out by the Company
  - a) Production & process improvement / developments
  - b) Development of new products and improvement in existing products.
2. Benefits derived as a result of above R & D
  - a) Quality improvement of existing products
  - b) Development of new products
3. Future Plan of action:  
The ongoing programme of R & D will continue for development of new products processes and improvement of existing products and processes.
4. Expenditure on R & D  
There is no capital expenditure on account of R & D and the recurring expenditure is not significant as compared to total turnover.

B. Technology Absorption, Adaptation and Innovation:

The Company did not enter into any foreign collaboration for the purpose of technical assistance and technology was not imported for the purpose of product improvement, development of new products or new process.

**3) Foreign Exchange Earning and Outgo:**

During the year there are no export sales. Details of Foreign Exchange outgo are given in Notes 22,26.1 and 26.2 forming part of the Financial Statement.

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of The Ravalgaon Sugar Farm Limited,**

**Report on the Financial Statements**

We have audited the accompanying financial statements of The Ravalgaon Sugar Farm Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the eighteen month period then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Basis of Qualified Opinion**

*No provision has been made for the present value of the accrued Gratuity liability (net of funds lying with LIC of India) and valued actuarially by an independent actuary as at March 31, 2014 amounting to Rs. 540.53 Lacs which constitutes a departure from the Accounting Standards on Employee Benefits (AS – 15) referred to in section 211(3C) of the Act. Therefore the loss for the period is understated by Rs. 73.20 lacs and the Reserves and Surplus of the company as at March 31, 2014 are higher by Rs. 540.53 lacs. The company has not provided for Excise duty amounting to Rs. 11,64,665/- on closing stock of confectionaries held at their factory which constitutes a departure from the Accounting Standards on Inventories (AS – 2) referred to in section 211(3C) of the Act. Accordingly closing stock of confectionaries and excise duty payable would have been increased by Rs. 11,64,665/-. However, this does not have any impact on the Loss for the period.*

**Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis of Opinion paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Statement of Profit and Loss, of the Loss for the period ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;



- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

**For V.Sankar Aiyar & Co.**  
Chartered Accountants  
Firm Regn No: 109208W

**Arvind Mohan**  
Partner  
M.No.124082

Place : Mumbai  
Dated : 30th April 2014

**Annexure to Auditors' Report**

( Referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date to the members of The Ravalgaon Sugar Farm Ltd. for the period ended 31st March, 2014)

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. In respect of its fixed assets:
  - a)The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
  - b)As explained to us, the fixed assets have been physically verified by the management as per the phased programme of physical verification of fixed assets. As informed to us programme is such that all the fixed assets will get physically verified in two years time which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets.
  - c)In our opinion, the Company has not disposed of substantial part of fixed assets during the period and the going concern status of the Company is not affected.
2. In respect of inventory:
  - a)The stock of finished goods and raw material has been physically verified during the year by the Management. The Company has a perpetual inventory system in respect of stores and spare parts. In our opinion, the frequency of verification is reasonable.
  - b)In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and nature of its business.
  - c)In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material having regard to the size of the operations of the Company.
3.
  - a)The company has not granted any loans secured or unsecured to any party covered in the register maintained under section 301 of the Act.
  - b)The company has taken loans from two companies amounting to Rs. 435 Lacs, covered in register maintained under section 301 of Companies Act, 1956. These along with existing unsecured loans have on outstanding balance of Rs. 610 Lacs and maximum balance of Rs. 610 Lacs during the period.
  - c)The rate of interest and other terms and conditions of loan taken are not prima-facie prejudicial to the interest of the Company.
  - d)The company is regular in repayment of the principal amount of loan taken and interest as stipulated.

## The Ravalgaon Sugar Farm Ltd.

4. In our opinion and according to the information and explanations given to us, having regard to the explanation that purchase of certain items of inventory and fixed assets are for the company's specialized requirements, and similarly, certain goods sold are for the specialized requirements of the buyers and suitable alternate sources are not available to obtain comparable quotations, there is generally adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventories, fixed assets and also for the sale of goods and services. In our opinion, and according to the information and explanations given to us, we have not observed any major weakness during the course of audit.
5. In respect of transactions covered under Section 301 of the Companies Act, 1956:
- a) In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956, have been entered in the register required to be maintained under that section.
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of aforesaid contracts or arrangements in excess of Rs.5 lacs in respect of any party, have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has complied with the provisions of Section 58A, 58AA or any other relevant provisions of the Act and the rules framed there under for deposits Accepted from public. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
7. In our opinion, the company has an internal audit system commensurate with its size and the nature of its business.
8. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant to the rules made by the Central Government for the maintenance of the Cost records under Section 209(1)(d) of the Act and we are opinion that prima-facie, the prescribed accounts and records have been made and maintained.
9. In respect of the statutory dues:
- a) According to the records of the Company, undisputed statutory dues including, Investor Education and Protection Fund, Income Tax, Wealth Tax, Service Tax, Customs Duty, Excise duty, cess and other material statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2014 for a period of more than six months from the date of becoming payable except in case of Provident Fund Rs. 5,04,031/- and Profession Tax Rs. 82,820/- on wage arrears. These have not been paid as on the date of our report.
- b) According to the information and explanations given to us, the following disputed statutory dues on account of Excise duty, Purchase tax, Income Tax and Provident Fund on Contract Labour have not been deposited with the appropriate authorities:

Nature of dues	Amount not deposited in (Rs. In lacs)	Period to which the amount relates	Forum where dispute is pending
Sugarcane Purchase Tax Act. Sugarcane Purchase tax payable on harvesting and transport charges.	60.92	1995 to 1999.	High Court Mumbai
The Bombay Electricity Duty Act,1958. Electricity duty on own generation.	76.33	April,2005 to March,2009.	High Court Mumbai
Income Tax Act,1961	4.20 6.58 14.95	A.Y 2005-06 A.Y 2006-07 A.Y 2008-09	I.T.A.T (Mumbai) CIT Appeals (Mumbai) CIT Appeals (Mumbai)
Provident Fund on Contract Labour	140.00	2001-2002 to 2008-2009	Provident Fund Commissioner, Nasik

10. The accumulated losses at the end of the financial period are not less than fifty percent of its net worth. The company has incurred cash loss of Rs. 1214.96 lacs during the period and Rs. 543.88 lacs during the immediately preceding financial period.
11. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to banks.
12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a Nidhi / mutual benefit fund / society. Accordingly, clause 4(xiii) of the Order does not apply.
14. The Company has not traded in securities, debentures and other investments. Accordingly, clause 4(xiv) of the Order does not apply.
15. In our opinion and according to information and explanations provided to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
16. The Term loans were applied for the purpose for which they were raised.
17. According to the information and explanations given to us, and on an overall examination of the Balance Sheet of the company, funds raised on short-term basis have, prima facie, not been used during the year for making long-term investments.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures. Accordingly, clause 4(xix) of the Order does not apply.
20. The Company has not raised any money by way of public issue during the year. Accordingly clause 4(xx) of the Order does not apply.
21. According to the information and explanations given to us, and based on audit procedures performed and representations obtained from the management, we report that no material fraud on or by the Company, has been noticed or reported during the year under audit.

**For V.Sankar Aiyar & Co.**  
Chartered Accountants  
Firm Regn No: 109208W

**Arvind Mohan**  
Partner  
M.No.124082

Place : Mumbai  
Dated : 30th April 2014

The Ravalgaon Sugar Farm Ltd.

Balance Sheet as at 31-March-2014

	Note No.	As at 31-March-2014	(Rs. in lacs) As at 30-September-2012
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	2	34.00	34.00
(b) Reserves and surplus	3	<u>957.56</u>	<u>2,495.98</u>
		991.56	2,529.98
<b>Non-current liabilities</b>			
(a) Long-term borrowings	4	483.94	943.37
(b) Deferred tax liabilities (net)	5	351.03	339.44
(c) Long-term provisions	6	<u>13.74</u>	<u>50.76</u>
		848.71	1,333.57
<b>Current liabilities</b>			
(a) Short-term borrowings	7	2,471.31	186.95
(b) Trade payables	8	198.91	161.12
(c) Other current liabilities	9	2,883.52	1,011.93
(d) Short-term provisions	10	<u>9.66</u>	<u>32.91</u>
		<u>5,563.40</u>	<u>1,392.91</u>
		<b><u>7,403.67</u></b>	<b><u>5,256.48</u></b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Fixed assets - Tangible Assets	11	2,611.88	2,906.13
(b) Fixed assets - Intangible Assets		10.44	0.10
(c) Capital Works In Progress - Tangible Assets		1.80	-
(d) Non-current Investments	12	27.41	28.92
(e) Long-term Loans and Advances	13	<u>114.70</u>	<u>121.00</u>
		2,766.23	3,056.15
<b>Current assets</b>			
(a) Current investments	14	-	259.25
(b) Inventories	15	4,263.27	1,197.73
(c) Trade receivables	16	6.75	257.85
(d) Cash and bank balances	17	28.70	95.10
(e) Short-term loans and advances	18	338.37	390.02
(f) Other current assets	19	<u>0.35</u>	<u>0.36</u>
		<u>4,637.44</u>	<u>2,200.31</u>
		<b><u>7,403.67</u></b>	<b><u>5,256.46</u></b>
Significant accounting policies	1		
See accompanying notes forming part of the financial statements	1-36		

As per our report of even date  
**For V. SANKAR AIYAR & CO**  
Chartered Accountants  
Firm Registration # 109208W

**For and on behalf of the Board of Directors**

**H. B. Doshi**  
Chairman & Managing Director

**N. H. Doshi**  
Executive Director

**Arvind Mohan**  
Partner  
Membership No. 124082  
Mumbai  
30-Apr-2014

**A. S. Ashtekar**  
Director

**Moorad Fazalbhoy**  
Director

Mumbai  
30-Apr-2014

**Statement of Profit and Loss for 18 months ended 31-March-2014**

Particulars	Note No.	(Rs. in lacs)	
		For 18 months ended 31-March-2014	For 18 months ended 30-September-2012
<b>Income</b>			
Revenue from operations (gross)	20	3,677.66	11,244.23
Less: Excise duty		231.99	521.03
Revenue from operations (net)		<u>3,445.67</u>	<u>10,723.20</u>
Other income	21	275.35	310.73
<b>Total Revenue</b>		<b><u>3,721.02</u></b>	<b><u>11,033.93</u></b>
<b>Expenditure</b>			
Cost of materials consumed	22	5,003.80	5,380.75
Changes in inventories of finished goods and work-in-progress	23	(3,096.42)	3,088.35
Employees benefit expenses	24	1,075.89	1,263.94
Finance costs	25	740.32	500.92
Depreciation and amortisation expenses		311.86	338.40
Other expenses	26	1,209.75	1,343.85
<b>Total Expenses</b>		<b><u>5,245.20</u></b>	<b><u>11,916.21</u></b>
<b>Profit before Tax</b>		<b>(1,524.18)</b>	<b>(882.28)</b>
<b>Tax expense:</b>			
Current tax			
Income Tax		-	-
Wealth Tax		1.11	-
Taxes for Earlier Years		1.53	-
Deferred tax		11.60	(37.61)
<b>Profit after tax for the period</b>		<b><u>(1,538.42)</u></b>	<b><u>(844.67)</u></b>
<b>Earnings per share</b>			
Basic and Diluted earning per share (Rs.)		(2,262.38)	(1,242.13)
Face Value per share fully paid up (Rs.)		50.00	50.00
Significant accounting policies	1		
See accompanying notes forming part of the financial statements	1-36		

As per our report of even date  
**For V. SANKAR AIYAR & CO**  
Chartered Accountants  
Firm Registration # 109208W

**For and on behalf of the Board of Directors**

**H. B. Doshi**  
Chairman & Managing Director

**N. H. Doshi**  
Executive Director

**Arvind Mohan**  
**Partner**  
Membership No. 124082  
Mumbai  
30-Apr-2014

**A. S. Ashtekar**  
Director

**Moorad Fazalbhoy**  
Director

Mumbai  
30-Apr-2014

## The Ravalgaon Sugar Farm Ltd.

### Cash Flow Statement for 18 months ended 31-March-2014

	(Rs. in lacs)	
	For 18 months ended 31-March-2014	For 18 months ended 30-September-2012
<b>A. Cash flow from operating activities</b>		
Net Profit / (Loss) before extraordinary items and tax	(1,524.18)	(882.28)
<u>Adjustments for:</u>		
Depreciation and amortisation	311.86	338.40
Depreciation in Investments	-	-
Interest Paid	740.32	500.92
(Profit) / loss on sale / write off of assets	(107.74)	-
(Profit) / loss on sale / write off of Investments	(5.12)	(7.17)
Interest income	(2.40)	(1.93)
Dividend income	(4.59)	(12.01)
	932.33	818.21
<b>Operating profit / (loss) before working capital changes</b>	<b>(591.85)</b>	<b>(64.07)</b>
<u>Adjustments for:</u>		
Inventories	(3,065.55)	3,112.65
Trade and other receivables	284.77	(28.45)
Trade Payables and Deposits	1,854.29	(570.81)
Net income tax (paid) / refunds	<b>21.08</b>	<b>(49.97)</b>
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(1,497.26)</b>	<b>2,399.35</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on fixed assets, including capital advances	(35.91)	(218.10)
Proceeds from sale of fixed assets	113.91	-
Interest received	2.41	3.46
Dividend received	4.59	12.01
Investment (made) / sold	265.88	91.99
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>350.88</b>	<b>(110.64)</b>
<b>C. Cash flow from financing activities</b>		
Net increase / (decrease) in Long Term Borrowings	(459.43)	(456.47)
Net increase / (decrease) in Short Term Borrowings	2,284.36	(1,354.06)
Finance cost	(740.32)	(500.92)
Dividends paid	(4.63)	(50.35)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>1,079.98</b>	<b>(2,361.80)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(66.40)</b>	<b>(73.09)</b>
<b>Cash &amp; Cash Equivalent</b>		
Opening	95.10	168.19
Closing Balance	28.70	95.10

#### Note:

- Above Cash Flow statement has been prepared under "Indirect Method" as set out in Accounting Standard-3.
- Cash and Cash equivalents represent Cash and bank balances and Fixed Deposits with banks.
- Cash and Cash equivalents include Rs. 4.48 Lacs (Previous Period Rs. 5.71 Lacs) on account of unclaimed dividend, which are not available for use by the company.
- Previous period figures have been regrouped / recast wherever necessary

As per our report of even date  
**For V. SANKAR AIYAR & CO**  
Chartered Accountants  
Firm Registration # 109208W

**For and on behalf of the Board of Directors**

**H. B. Doshi**  
Chairman & Managing Director

**N. H. Doshi**  
Executive Director

**Arvind Mohan**  
Partner  
Membership No. 124082  
Mumbai  
30-April-2014

**A. S. Ashtekar**  
Director

**Moorad Fazalbhoy**  
Director

Mumbai  
30-April-2014

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**Notes forming part of the financial statements****Note 1:****Significant Accounting Policies:****a) Basis of Accounting:**

The financial statements are prepared in accordance with generally accepted accounting principles in India. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standard) Rules 2006 issued under subsection 3C of Section 211 of The Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous period.

**b) Use of Estimates:**

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. Differences between actual results and estimates are recognized in the period in which they materialize.

**c) Fixed Assets:**

Fixed Assets are stated at cost less accumulated depreciation. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred up to the date of commissioning.

**d) Depreciation:**

- i. Depreciation on assets as on 31st March 1993 is charged in the accounts on the Written Down Value Method in accordance with Schedule XIV of the Companies Act, 1956.
- ii. Depreciation on additions to Fixed Assets from 1st April 1993 is charged in the Accounts on the Straight Line Method in accordance with the Schedule XIV of the Companies Act, 1956.
- iii. Depreciation in respect of each individual item of asset costing up to Rs. 5000/- is provided @ 100% in the year of purchase.
- iv. Software is amortised over 3 years from the date of implementation.

**e) Investments:**

Long Term Investments are valued at costs. Provision for diminution in value of investments is made if, in the opinion of the management, the diminution is of a permanent nature. Current Investments are valued at lower of cost or fair value.

**f) Inventories:**

- i. Stores, spares, packing materials, loose tools and raw materials are valued at cost or net realisable value whichever is lower, by applying the First In First Out (FIFO) Method.
- ii. Finished goods are valued at Cost or Net Realisable Value whichever is lower.
- iii. Work in progress / process is valued at lower of cost or net realisable value.
- iv. Estimated quantities of saleable by-products i.e. Molasses, Bagasse and Treated Dry Press mud are valued at estimated Net Realisable Value.

**g) Revenue Recognition:**

- i. The company recognizes revenue from sale of products upon dispatch/delivery of the goods coupled with transfer of title to the customers.
- ii. Revenue from service is recognized on rendering of services to customers.
- iii. Interest Income is recognized on time proportion basis.
- iv. Dividend Income is recognized, at the time when they are declared.

**h) Foreign Currency Transactions:**

- i. Foreign currency transactions are accounted at the rates prevailing on the date of transaction.
- ii. Monetary Assets and Liabilities denominated in foreign currencies are translated at the exchange rate prevailing on the Balance Sheet date. Any gains or losses arising due to exchange differences at the time of translation or settlement are accounted for in the Profit and Loss Account.

## The Ravalgaon Sugar Farm Ltd.

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### Notes forming part of the financial statements

**i) Employee Benefits:**

i. Short Term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss Account for the period in which the related service is rendered.

ii. In respect of Post employment benefits viz. Gratuity, the Company has a master policy with LIC under Group Gratuity Scheme for its employees. The company provides / contributes to LIC Group Gratuity Scheme for future payments of retirement gratuity to the employees as determined by Management.

iii. Other Long term benefits viz. Leave Encashment are recognized as an expense in the Profit and Loss Account for the period in which the employee has rendered service. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses are charged to the Profit and Loss Account.

iv. Company's contribution paid / payable to defined contribution schemes such as Provident Fund, Superannuation are charged to Profit and Loss Account.

**j) Taxation:**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of Income Tax Act, 1961. Deferred Tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognized and carried forward only to the extent there is reasonable certainty / virtual certainty as the case may be, that the asset will be realized against future taxable profits.

**k) Impairment of Assets:**

At each Balance sheet date, the management reviews the carrying amount of its assets and goodwill included in each Cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount of an asset is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value and the risks specific to the asset. Reversal of impairment loss is recognized immediately as income in the profit and loss account.

**l) Operating Lease Granted:**

Lease arrangements where the risk and rewards incident to the ownership of an asset substantially vest with the lessor, are recognized as operating lease. Lease rentals under operating lease are recognized in profit and loss account on a straight-line basis.

**m) Accounting for Provisions, Contingent Liabilities and Contingent Assets:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes to Accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

**n) Earning per Share:**

The Basic & Diluted Earnings Per Share (EPS) is computed by dividing the net profit after tax for the period by weighted average number of equity shares outstanding during the period.

**o) Cane Price :**

Purchases of sugarcane for the season are accounted for on an estimated basis as per the Sugarcane price policy announced by the Company. The difference in price is adjusted in the books of accounts in the year the final price is determined by the Company, as and when it crystallizes, and in certain cases at a fixed price as agreed upon.



## Notes forming part of the financial statements

	As at 31-March-2014	(Rs. in lacs) As at 30-September-2012
<b>2 Share capital</b>		
<b>(a) Authorised</b>		
3,00,000 Preference Shares of Rs. 100/- each	300.00	300.00
6,00,000 Equity shares of Rs. 50 each	<u>300.00</u>	<u>300.00</u>
	<b>600.00</b>	<b>600.00</b>
<b>(b) Issued, Subscribed and fully paid up</b>		
68,000 Equity shares of Rs.50 each	<u>34.00</u>	<u>34.00</u>
	<b>34.00</b>	<b>34.00</b>

**Details of Shareholders holding more than 5% shares:**

Name of shareholder	Number of Shares Held	% holding	Number of Shares Held	% holding
Lanica Financial Services Private Limited	28,366	41.71	28,366	41.71
Carina Finvest Limited	5,020	7.38	5020	7.38

There is no change in the shares outstanding at the beginning and at the end of the reporting period & immediately preceding reporting period.

**Terms Rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 50 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

The distribution will be in proportion to the number of equity shares held by the shareholder.

	As at 31-March-2014	(Rs. in lacs) As at 30-September-2012
<b>3 Reserves and surplus</b>		
(a) Capital Redemption Reserve	20.00	20.00
(b) Cash Subsidy Reserve	20.00	20.00
(c) General Reserve	2,204.76	2,204.76
(d) Surplus / (Deficit) in Statement of Profit & Loss		
Opening balance	251.22	1,099.84
Add: Profit/(Loss) for the period	(1,538.42)	(844.67)
Less: Proposed Dividend	-	3.40
Tax on Proposed Dividend	-	0.55
Closing balance	<u>(1,287.20)</u>	<u>251.22</u>
	<b>957.56</b>	<b>2,495.98</b>

**4 Long-term borrowings****Secured**

Term Loan from Bank (Refer Note 4.1)	342.78	417.68
From Financial Institutions (Refer Note 4.2)	<u>-</u>	<u>-</u>
	<b>342.78</b>	<b>417.68</b>

**Unsecured**

Deferred sales tax liability (Refer Note 4.3)	141.16	164.24
Public Fixed Deposit	<u>-</u>	<u>361.45</u>
	<b>141.16</b>	<b>525.69</b>
	<b>483.94</b>	<b>943.37</b>

**4.1 Term loan from Bank**

The term loan from Dena Bank is secured by the hypothecation of the finished goods, raw material stocks and other assets; and residual charge on other fixed assets of the company. Carries interest @ 12.55% p. a..

The term loan from HDFC Bank is secured by the equitable mortgage of Office Property and carries interest @ 12.75 % p.a..

The loan is repayable in monthly installments from January, 2011 to November, 2019.

## The Ravalgaon Sugar Farm Ltd.

### Notes forming part of the financial statements

4.2 Term loan from State Government is secured against Bank Guarantee and further secured by residual charge on fixed assets.

4.3 The total amount outstanding from SICOM is Rs. 164.1 Lacs out of which Rs.22.94 lacs is repayable from April 2014 to March 2015 and the balance amount to be repaid within 5 years from the date of completion of the assessment of the relevant years.

	As at 31-March-2014	(Rs. in lacs) As at 30-September-2012
<b>5 Defered Tax Liabilities (Net)</b>		
<b>Defered Tax Liabilities</b>		
Depreciation	375.80	381.55
<b>Defered Tax Assets</b>		
Expenses allowable on payment basis under Income Tax Act,1961	24.77	42.11
	<u>351.03</u>	<u>339.44</u>
<b>6 Long-term provisions</b>		
Provision for employee benefits:		
Leave Encashment ( Refer Note 32 )	13.74	16.76
Gratuity Liability ( Refer Note 32 )	-	34.00
	<u>13.74</u>	<u>50.76</u>
<b>7 Short-term borrowings</b>		
<b>Secured</b>		
Working Capital Loan from Bank (Refer Note 7.1)	1,711.31	11.95
	<u>1,711.31</u>	<u>11.95</u>
<b>Unsecured</b>		
Inter Corporate Deposit from related / other parties (Refer Note 7.2)	760.00	175.00
	<u>760.00</u>	<u>175.00</u>
	<u>2,471.31</u>	<u>186.95</u>
7.1 Working Capital borrowings from the banks are secured by way of joint hypothecation of inventory including stock of sugar,confectionary and other items and second charge by way of equitable mortgage of company's immovable property situated at factory.		
7.2 Inter Corporate Deposit bears interest at 11% p.a. to 14% p.a.		
<b>8 Trade payables</b>		
Trade payables:		
Payable to Micro, Small and Medium Enterprises	-	-
Payables to Others	198.91	161.12
	<u>198.91</u>	<u>161.12</u>

The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under:

#### The principal amount and the interest due thereon remaining unpaid to Suppliers

Principal	-	-
Interest due thereon	-	-
The delayed payments of principal paid beyond the appointed date during the entire accounting period	-	-
Interest actually paid under section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Normal interest accrued during the period, for all the delayed payments, as per the agreed terms	-	-
Normal interest payable for the period of delay in making payment, as per the agreed terms	-	-
Total interest accrued during the period	-	-
Total interest accrued during the period and remaining unpaid	-	-

## Notes forming part of the financial statements

	As at 31-March-2014	(Rs. in lacs) As at 30-September-2012
<b>9 Other current liabilities</b>		
(a) Current maturities of long-term debt		
Term Loan from Bank (Refer note 4.1)	1,401.10	136.75
From Government of India (Refer note 4.2)	37.82	37.82
Deferred Sales Tax liability (Refer Note 4.3)	22.94	21.38
Public Fixed Deposit	<u>568.38</u>	<u>127.34</u>
	2,030.24	323.29
(b) Unpaid dividends (Refer Notes 9.1)	4.48	5.71
(c) Statutory dues	116.11	77.80
(d) Advances from customers	183.55	39.09
(e) Cane Liabilities	106.12	139.55
(f) Other Liabilities	218.45	204.33
(g) Unclaimed Public Deposits	11.40	6.77
(h) Interest on Unclaimed Public Deposits	2.77	2.23
(i) Sundry Deposits	162.43	160.79
(e) Interest Accrued and not Due	<u>47.97</u>	<u>52.37</u>
	<u><b>2,883.52</b></u>	<u><b>1,011.93</b></u>
9.1 There is no amount due and outstanding to be credited to the Investor Education and Protection Fund.		
<b>10 Short-term provisions</b>		
<b>(a) Provision for employee benefits:</b>		
(i) Provision for bonus	1.45	15.06
(ii) Provision for leave encashment (Refer note 33)	<u>8.21</u>	<u>13.90</u>
	9.66	28.96
<b>(b) Provision - Others:</b>		
(i) Provision for proposed equity dividend	-	3.40
(ii) Provision for tax on proposed dividends	-	0.55
	<u>-</u>	<u>3.95</u>
	<u><b>9.66</b></u>	<u><b>32.91</b></u>
<b>12 Non-current investments</b>		
Investment in equity instruments (non trade investments)		
<b>(i) Quoted</b>		
2,419 (PY: 2,419) shares of Rs. 20 each fully paid up in The Scindia Steam Navigation Co. Ltd.	0.20	0.20
1 (PY: 5,101) shares of Rs. 10 each fully paid up in Dena Bank	-	1.51
17,600 (PY: 17,600) shares of Rs 10 each fully paid up in Acrow India Limited	8.80	8.80
<b>(ii) Unquoted</b>		
36,190 (PY: 36,190) shares of Rs.10 each fully paid up in Carina Finvest Limited	18.61	18.61
	<u>27.61</u>	<u>29.12</u>
Less: Provision for diminution in value of investments	<u>0.20</u>	<u>0.20</u>
	<u><b>27.41</b></u>	<u><b>28.92</b></u>
Aggregate amount of quoted investments	9.00	9.00
Aggregate market value of quoted investments	6.70	19.66
Aggregate amount of unquoted investments	8.61	18.61

Rs. In Laacs

II Fixed Assets As At 31-March-2014

Sr. No. PARTICULARS	GROSS BLOCK (AT COST)		DEPRECIATION		IMPAIRMENT OF ASSETS		NET BLOCK	
	As at 1-Oct-2012	Additions Deductions	As at 1-Oct-2012	For the year	As at 1-Oct-2012	During the year	As at 31-Mar-2014	As at 30-Sep-2012
<b>Tangible Assets</b>								
1 FREEHOLD LAND	5.10	- 1.36	-	-	-	-	3.74	5.10
2 BUILDINGS & GODOWNS	2,076.43	- 6.86	409.06	59.93	466.94	-	1,602.63	1,667.37
3 PLANT & EQUIPMENTS	4,978.36	21.88	3,831.00	229.02	4,060.02	32.90	907.32	1,114.46
4 FURNITURE & FIXTURES	154.34	-	91.86	10.73	102.59	-	51.75	62.48
5 VEHICLES	112.67	-	84.43	7.22	91.65	-	21.02	28.24
6 OFFICE EQUIPMENT	60.25	0.80	31.77	3.86	35.63	-	25.42	28.48
	<b>7,387.15</b>	<b>22.68</b>	<b>4,448.12</b>	<b>310.76</b>	<b>4,756.83</b>	<b>32.90</b>	<b>2,611.88</b>	<b>2,906.13</b>
PREVIOUS YEAR	7,169.05	218.10	4,110.09	338.03	4,448.12	32.90	2,906.13	
<b>Intangible Assets</b>								
1 Computer Software	9.74	11.43	9.64	1.10	10.74	-	10.43	0.10
Previous year	9.74	-	9.28	0.36	9.64	-	0.10	

## Notes forming part of the financial statements

	As at 31-March-2014	(Rs. in lacs) As at 30-September-2012
<b>13 Long-term loans and advances</b>		
Capital Advances	-	4.92
Balances with government authorities - Unsecured, considered good		
Security Deposits	0.16	-
Balances with Others - Unsecured, considered good		
Security Deposits	<u>114.54</u>	<u>116.08</u>
	<b><u>114.70</u></b>	<b><u>121.00</u></b>
<b>14 Current investments</b>		
<b>Unquoted</b>		
Investment in mutual funds		
Nil(PY:1,039.366) units of DWS Ultra Short Term Funds	-	0.10
Nil(PY:4.81,419.314) units of DWS Treasury Fund- Investment-Regular Plan	-	50.01
Nil(PY:4.94,512.807) units of IDFC Money Manager Fund- Investment Plan -Plan A Monthly Div.	-	50.01
Nil(PY:15,16,674.084) units of Templeton India Ultra Short Bond Retail Plan	-	151.84
Nil(PY:2,096.54) units of HDFC Short Term M Fund	-	0.22
Nil(PY:7,012.26) units of HDFC Treasury ADVG Fund	-	0.71
Nil(PY:1,430.749) units of ICICI Short Term M Fund	-	0.18
Nil(PY:59,258.576) units of UTI Bond Fund (Dividend Fund)	-	6.69
	<u>-</u>	<u>259.76</u>
Less: Provision for diminution in value of investments	<u>-</u>	<u>0.51</u>
	<u>-</u>	<u>259.25</u>
Aggregate amount of unquoted investments	-	259.76
Aggregate market value of unquoted investments	-	259.55
<b>15 Inventories</b>		
(At lower of cost and net realisable value)		
Raw materials	96.40	206.19
Work-in-progress	55.46	23.60
Finished goods	3,742.07	677.51
Stores and spares	369.34	290.43
	<u>4,263.27</u>	<u>1,197.73</u>

The Ravalgaon Sugar Farm Ltd.

Notes forming part of the financial statements

	As at 31-March-2014	(Rs. in lacs) As at 30-September-2012
<b>16 Trade receivables</b>		
Unsecured, considered good		
Trade Receivables outstanding for a period exceeding six months	6.30	2.85
Others	<u>0.45</u>	<u>255.00</u>
	<u><b>6.75</b></u>	<u><b>257.85</b></u>
<b>17 Cash and Bank Balance</b>		
Cash & Cash Equivalent		
(a) Cash on hand	0.44	0.58
(b) In current accounts	7.47	76.84
Other Bank Balance		
(a) In deposit accounts	16.31	11.97
(b) In earmarked accounts		
- Unpaid dividend accounts	<u>4.48</u>	<u>5.71</u>
	<u><b>28.70</b></u>	<u><b>95.10</b></u>
<b>18 Short-term loans and advances</b>		
Loans and advances to employees		
Secured, considered good	5.43	2.79
Prepaid expenses - Unsecured, considered good	7.82	2.09
Balances with government authorities		
Unsecured, considered good		
CENVAT credit receivable	4.20	0.08
VAT credit receivable	22.53	22.53
Advances to Suppliers		
Unsecured, considered good	14.91	5.49
Others		
Advance Recoverable	47.03	96.32
Advance tax (net of provisions )	236.45	260.72
	<u><b>338.37</b></u>	<u><b>390.02</b></u>
18.1 Includes Security deposit of Rs. 15.00 Lacs (Previous Year Rs. 15.00 Lacs) given to companies in which directors are interested against lease of premises.		
<b>19 Other current assets</b>		
Interest accrued on deposits & loans	<u>0.35</u>	<u>0.36</u>
	<u><b>0.35</b></u>	<u><b>0.36</b></u>

## Notes forming part of the financial statements

	For 18 months ended 31-March-2014	(Rs. in lacs) For 18 months ended 30-September-2012		
<b>20 Revenue from operations</b>				
(a) Sale of products	3,320.49	10,710.87		
(b) Other operating revenues				
Scrap Sales	6.84	15.47		
Sale of By-Products	350.33	517.89		
	<u>3,677.66</u>	<u>11,244.23</u>		
<b>Details of Sale of Products :</b>				
Sugar	596.31	8,148.10		
Confectionary	2,724.18	2,562.77		
	<u>3,320.49</u>	<u>10,710.87</u>		
<b>21 Other income</b>				
(a) Interest income (Refer Note 21.1)	2.40	1.93		
(b) Dividend income from investments (Refer Note 21.2)	4.59	12.01		
(c) Other non-operating income	124.85	284.62		
(d) Profit on sale of Assets	107.74	-		
(e) Profit on sale of Investments	5.12	7.17		
(f) Provision no longer required	30.65	5.00		
	<u>275.35</u>	<u>310.73</u>		
21.1 Interest income comprises:				
Interest from banks on deposits	1.31	1.68		
Interest from others	0.25	0.25		
Interest on Bonds	0.84	-		
	<u>2.40</u>	<u>1.93</u>		
21.2 Dividend income comprises:				
Dividend Income from Long Term Investments	1.68	1.68		
Dividend Income from Current Investments	2.91	10.33		
	<u>4.59</u>	<u>12.01</u>		
<b>22 Cost of materials consumed</b>				
Opening stock	206.19	169.23		
Add: Purchases	4,894.01	5,417.71		
	5,100.20	5,586.94		
Less: Closing stock	96.40	206.19		
	<u>5,003.80</u>	<u>5,380.75</u>		
Sugarcane	3,425.98	4,461.98		
Liquid Glucose	321.50	266.58		
Sugar	335.30	-		
Wrapping Papers	254.84	152.66		
Components & Others	666.18	499.53		
	<u>5,003.80</u>	<u>5,380.75</u>		
<b>Value of Imported &amp; Indigenous Consumption of Raw Materials</b>				
	(Rs. in lacs)	%	(Rs. in lacs)	%
Imported	-	-	-	-
Indigenous	5,003.80	100.00%	5,380.75	100.00%
	<u>5,003.80</u>		<u>5,380.75</u>	
<b>23 Changes in inventories of finished goods and work-in-progress</b>				
Inventories at the beginning of the period				
Finished Goods	677.51		3,727.61	
WIP	23.60		61.85	
	<u>701.11</u>		<u>3,789.46</u>	
Inventories at the end of the period				
Finished Goods	3,742.07		677.51	
WIP	55.46		23.60	
	<u>3,797.53</u>		<u>701.11</u>	
	<u>(3,096.42)</u>		<u>3,088.35</u>	

## The Ravalgaon Sugar Farm Ltd.

### Notes forming part of the financial statements

	For 18 months ended 31-March-2014	(Rs. in lacs) For 18 months ended 30-September-2012
<b>Details of closing stock-Finished goods</b>		
Sugar	3,579.96	541.84
Confectionary	162.11	135.67
	<u>3,742.07</u>	<u>677.51</u>
<b>Details of closing stock-Work in progress</b>		
Sugar	55.46	18.90
Confectionary	-	4.70
	<u>55.46</u>	<u>23.60</u>
<b>24 Employees benefit expenses</b>		
Salaries and wages	871.37	1,111.48
Contributions to provident and other funds	172.78	122.30
Staff welfare expenses	31.74	30.16
	<u>1,075.89</u>	<u>1,263.94</u>
<b>25 Finance costs</b>		
(a) Interest expense on:		
(i) Term Loan	179.87	168.29
(ii) Working Capital	359.13	199.95
(iii) Others	155.99	102.45
(b) Other borrowing costs	45.33	30.23
	<u>740.32</u>	<u>500.92</u>
<b>26 Other expenses</b>		
Consumption of stores and spare parts	206.26	288.69
Power and fuel	176.09	153.27
Rent including lease rentals	27.08	52.47
Repairs and maintenance - Buildings	11.21	12.70
Repairs and maintenance - Machinery	61.33	63.88
Repairs and maintenance - Others	37.49	36.26
Insurance	11.26	8.35
Rates and taxes	42.31	41.86
Travelling and conveyance	113.72	139.82
Printing and stationery	6.31	6.85
Freight and forwarding	173.65	169.26
Advertisement, Publicity & Selling Expenses	36.78	23.99
Postage & Telephone	11.86	13.41
Director Fees	0.42	0.64
Commission & Discount	29.77	18.47
Donations	-	6.56
Legal and professional	67.31	44.10
Excise Duty & Sugar Cess	5.09	20.98
Sales Tax	7.05	35.44
Remuneration To Auditors :		
For Audit Fees	3.37	3.37
For taxation matters	0.84	0.84
For other services	1.69	1.69
Reimbursement of expenses	0.08	0.06
Loss on fixed assets sold / scrapped / written off	-	-
Other Manufacturing Expenses	92.33	94.23
Miscellaneous expenses	86.45	106.66
	<u>1,209.75</u>	<u>1,343.85</u>



**Notes forming part of the financial statements****26.1 Value of Imported & Indigenous Consumption of Stores & Spares**

	For 18 months ended 31-March-2014		For 18 months ended 30-September-2012	
	(Rs. in lacs)	%	(Rs. in lacs)	%
Imported	7.83	3.80%	3.46	1.20%
Indigenous	198.43	96.20%	285.23	98.80%

**26.2 Expenditure in Foreign Currencies**

	(Rs. in lacs)	(Rs. in lacs)
Travelling Expenses	6.18	8.87
Purchase of spare parts	7.83	-
Others	-	0.02

**27 Contingent Liabilities**

	Current Period (Rs. in lacs)	Previous Period (Rs. in lacs)
a Guarantees given by Banks	45.97	45.97
b Sales Tax / Other Liability for the years 1995-1999 not acknowledged as debt (Cane Purchase Tax)	60.90	60.90
c Show Cause notices cum demand for Excise Duty	-	136.36
d Electricity Duty on own Generation	76.33	76.33
e Income Tax Demands in appeal	25.73	25.73
f Construction House Employees Union's workmen wage demands against the order of industrial tribunal - Mumbai	Unascertained	Unascertained
g Provident Fund on contract labour	140.00	-
<b>28 Managerial Remuneration</b>		
a Salary & allowances	50.92	86.56
b Company's Contribution to Provident Fund	2.88	7.02
c Perquisites	-	0.17
<b>Total</b>	<b>53.80</b>	<b>93.75</b>

**29** Cane, Transport and Harvesters advances and liabilities, Debtors and Creditors balances are subject to confirmation and reconciliation.

**30** As per the accounting practice followed by the Company, excise duty is accounted for at the point of Sales / transfer of goods.

**31** In the opinion of the board, current assets, loans and advances have a value on realisation in the ordinary course of the business at least equal to the amount at which they are stated.

**32 AS 15 - Employee benefits:**

- a. The present value of accrued Gratuity liability as determined by an Actuary as at 31 March 2014 was Rs.541.46 lacs (Previous year Rs. 565.11 lacs).  
The balance lying in the contributory fund with the Life Insurance Cooperation of India (LIC) as at 31 March 2014 is Rs. 0.94 lacs (Previous Year Rs. 2.56 lacs).  
The net liability of Rs.540.52 lacs as at year end (Previous Year Rs. 562.55 lacs) has not been recognised in the Accounts as required under the Accounting Standard - 15 i.e. Employee Benefits, notified by Companies Accounting Standards Rules, 2006.  
Consequently as against the charge to the profit and loss account of Rs. Nil (Previous Year Rs. Nil Lacs), the expense determined by the Actuarial Valuation is Rs. 73.20 Lacs (Previous Year Rs. 139.62 lacs).  
However the Company expects to meet this liability in due course with enhanced funding of the Contribution to L.I.C. or upon actual payment to employees as has been done in earlier years.
- b Subject to above, however the disclosure required under AS 15 'Employee Benefits' notified in the Companies (Accounting Standard) Rules 2006, are given below:

## The Ravalgaon Sugar Farm Ltd.

### Notes forming part of the financial statements

#### I. General description :

(i) **Gratuity** : The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services gets a gratuity on death or resignation or retirement at 15 days salary (last drawn) for each completed year of service. The scheme is funded with Insurance Company in the form of qualifying insurance policy.

(ii) **Leave Wages** : The leave wages are payable to all eligible employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement on attaining superannuation age.

#### II. Defined Benefit Plan :

The employees' Gratuity Fund scheme managed by a Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

#### III. Defined Contribution plan :

Contribution to defined contribution plan is recognized and charged off the the year as under:

Particulars	(Rs. in lacs)	
	Current Period	Previous Period
Employer's Contribution to Provident Fund	101.61	113.27
Employer's Contribution to Superannuation Fund	5.48	9.03

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Current Period	Previous Period	Current Period	Previous Period
<b>IV Expense to be recognised in the Statement of Profit &amp; Loss for the 18 months period ended 31 March 2014</b>				
1 Current Service Cost	24.27	35.03	8.53	20.37
2 Interest Cost	69.93	58.23	3.79	2.53
3 Expected Return on plan assets	(0.33)	(7.48)	-	-
4 Past Service Cost	-	-	-	-
5 Net Actuarial (Gains)/Losses	(20.67)	53.84	(15.78)	0.58
6 Total Expense	73.20	139.62	(3.46)	23.48
<b>V Net Assets / (Liability) to be recognised in the Balance Sheet as at 31 March 2014</b>				
1 Present Value of Defined Obligation as at 31 March 2014	541.46	565.11	21.95	30.66
2 Fair Value of plan assets as at 31 March 2014	0.94	2.56	-	-
3 Funded Status [Surplus / (Deficit)]	(540.52)	(562.55)	(21.95)	(30.66)
4 Provision made	-	(34.00)	-	-
5 (Net Assets/ (liability) as at 31 March 2014	(540.52)	(596.55)	21.95)	(30.66)
<b>VI Change in Obligation during the 18 months period ended 31 March 2014</b>				
1 Present value of defined Benefit Obligation at the beginning of the year	565.11	485.24	30.66	21.12
2 Current Service Cost	24.27	35.03	8.53	20.37
3 Interest Cost	69.93	58.23	3.79	2.53
4 Post Service Cost	-	-	-	-
5 Actuarial (Gains) / Losses	(21.27)	49.96	(15.78)	0.58
6 Benefits Payments	(96.58)	(63.35)	(5.25)	(13.94)
7 Present value of Defined Benefit Obligation at the end of the year	541.46	565.11	21.95	30.66
<b>VII Change in Assets during the 18 months period ended 31 March 2014</b>				
1 Fair Value of Plan Assets at the beginning of the year	2.56	62.31	-	-
2 Expected return on Plan assets	0.33	7.48	-	-
3 Contribution by Employer	95.23	-	-	-
4 Actual benefits paid	(96.58)	(63.35)	-	-
5 Actuarial Gains / (Losses) on Plan Assets	(0.60)	(3.88)	-	-
6 Fair Value of Plan Assets at the end of the year	(0.94)	2.56	-	-
Category of Plan Assets: Insurer managed Fund. 100%				
<b>VIII Balance Sheet reconciliation as at 31 March 2014</b>				
1 Opening Net Liability	562.55	388.93	-	-
2 Expenses as above	73.20	139.62	-	-
3 Employers Contribution	(95.23)	-	-	-
4 Provision made	-	34.00	-	-
5 Amount to be Recognised in Balance Sheet	540.52	562.55	-	-
<b>IX Actuarial Assumptions as at 31 March 2014</b>				
Discount Rate	8.75%	8.00%	8.75%	8.00%
Rate of Return on Plan Assets	8.70%	8.00%	-	-
Salary Escalation rate	5.00%	5.00%	5.00%	5.00%

**33 Segment Reporting:**

a The Company has disclosed Business segment as the primary segment. Segments have been identified taking into account the nature of the products, the differing risks and returns, the organisation structure and internal reporting system.

b The Company's operation predominantly relate to manufacture of Sugar and Confectionery.

c The Company mainly caters to the needs of the domestic market. As such there are no reportable geographical segments.

d Inter Segment Transfer Pricing Policy : The Sugar supplied to Candy & Confectionery division and Bura supplied to Confectionery division is based on market price. All other Inter Segment transfers are at cost.

**Segment Information for 18 months period ended 31-March-2014**

(Rs. in lacs)

	Sugar		Confectionery		Total	
	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period
<b>1 External Sales (Net of Excise)</b>						
a Domestic	888.94	8,298.38	2,549.90	2,409.35	3,438.84	10,707.73
b Exports	-	-	-	-	-	-
<b>Total Sales</b>	<b>888.94</b>	<b>8,298.38</b>	<b>2,549.90</b>	<b>2,409.35</b>	<b>3,438.84</b>	<b>10,707.73</b>
c Add.: Other Income	194.97	257.43	20.33	16.62	215.30	274.05
d Add.: Inter Segmental Sales	131.57	536.02	-	-	131.57	536.02
	<b>1,215.48</b>	<b>9,091.83</b>	<b>2,570.23</b>	<b>2,425.97</b>	<b>3,785.71</b>	<b>11,517.80</b>
e Less.: Eliminations	131.57	536.02	-	-	131.57	536.02
<b>Total Sement Revenue</b>	<b>1,083.91</b>	<b>8558.81</b>	<b>2,570.23</b>	<b>2,425.97</b>	<b>3,654.14</b>	<b>10,981.78</b>
<b>2 Profit / (Loss) before Interest &amp; Corporate Expenses</b>						
a Segment Result	(417.32)	(521.05)	(16.33)	623.50	(433.65)	102.45
b Less: Unallocated Corporate Expenses					417.10	534.82
<b>c Operating Profit</b>					<b>(850.75)</b>	<b>(432.37)</b>
d Less: Cane price and Other Expenses for Earlier Years					-	1.14
e Less: Interest Expenses					740.32	500.92
f Add: Other Income (including Dividend)					66.89	52.15
g Less: Taxes paid / provided						
i) Current Tax					-	-
ii) Deferred Tax (Net)					11.60	(37.61)
iii) Wealth Tax					1.11	-
iv) Tax Provision for earlier years					1.53	-
<b>Net Profit / (Loss)</b>					<b>(1,538.42)</b>	<b>(844.67)</b>
<b>3 Other Information:</b>						
Segmental Assets	5,224.81	2,642.24	493.90	538.96	5,718.71	3,181.20
Unallocated Corporate Assets					1,353.93	1,406.38
<b>Total Assets</b>					<b>7,072.64</b>	<b>4,587.58</b>
Segmental Liabilities	612.53	371.35	307.26	321.86	919.79	693.21
Unallocated Corporate Liabilities					88.63	168.39
<b>Total Liabilities</b>					<b>1,008.42</b>	<b>861.60</b>
Capital Expenditure	2.87	74.31	31.24	2.30	34.11	76.61
Unallocated Corporate Capital Expenditure					-	141.49
<b>Total Capital Expenditure</b>					<b>34.11</b>	<b>218.10</b>
Depreciation & Impairment	243.09	269.11	19.96	22.91	263.05	292.02
Unallocated Corporate Depreciation					48.81	46.38
<b>Total Depreciation</b>					<b>311.86</b>	<b>338.40</b>
Total Assets Exclude						
- Investments					27.41	288.17
- Advance Tax (Net)					236.45	260.72
Total Liabilities Exclude						
- Deferred Tax (Net)					351.03	339.44
- Secured Loans					3,493.01	604.20
- Unsecured Loans					1,492.48	849.41

## The Ravalgaon Sugar Farm Ltd.

### Notes forming part of the financial statements

#### 34 Related Party Disclosures:

<b>A. Associate Companies</b>	Lanica Financial Services Limited Carina Finvest Limited Acrow India Limited Leela Bharat Foundation	Associate Company Associate Company Associate Company Associate Company
<b>B. Key Management Personnel</b>	Mr. Harshavardhan B Doshi Mr. Nihal H Doshi	Chairman & Managing Director Executive Director
<b>C. Relative of Key managerial personnel</b>	Mrs. Lamy H Doshi Miss Carina H Doshi	Spouse of Chairman & Managing Director Daughter of Chairman & Managing Director

(Rs. in lacs)

	Associate Companies		Key Management Personnel		Relative of Director	
	Current Period	Previous Period	Current Period	Previous Period	Current Period	Previous Period
1 Purchase of Goods / Spares	-	1.75	-	-	-	-
2 Sale of Goods	-	3.44	-	-	-	-
3 Rendering of services	0.20	5.76	-	-	-	-
4 Receiving of Services	51.67	26.21	-	-	-	-
5 Purchase of Fixed Assets	-	-	-	-	-	-
6 Sale of Fixed Assets	-	-	-	-	-	-
7 Reimbursement of Expenses	-	0.74	-	-	-	-
8 Amount received towards Deputation of Staff	-	87.22	-	-	-	-
9 Royalty received	-	-	-	-	-	-
10 Rent Received	0.75	0.83	-	-	-	-
11 Rent paid	13.48	30.32	-	-	-	-
12 Outstanding balance in Current Assets, & Loan & Advances	3.71	88.54	-	-	-	-
13 Outstanding balance in Current Liabilities	21.25	13.63	-	-	-	-
14 ICD received during the period	435.00	155.00	-	-	-	-
15 ICD repaid during the period	10.00	220.00	-	-	-	-
16 ICD balance at the end of the period	610.00	175.00	-	-	-	-
17 Interest paid on ICDs during the period	55.95	36.88	-	-	-	-
18 Dividend paid during the period	1.67	25.04	0.10	1.55	-	-
19 Dividend Received	-	0.88	-	-	-	-
20 Remuneration paid	-	-	53.80	41.77	-	-

#### 35 Lease Rentals:

- Future lease rentals payable within one year in respect of premises taken on lease Rs.Nil Lacs. (Previous Year Rs. 13.48 Lacs)
- Rent includes payment of lease rent in respect of premises of Rs.13.48 Lacs.(Previous Year Rs. 30.32 Lacs)
- General Description of Lease Terms:

Lease rentals are recognised on the basis of agreed terms

Assets are taken on lease for a period of 12/ 33/ 60 months

#### 36 Earnings per Share (EPS)

	Current Period	Previous Period
a) Profit computation for both Basic & Diluted Earnings per Share of Rs. 50/- each		
Net Profit / (Loss) as per Profit & Loss Account available for Equity Share holders (Rs. in lacs)	(1,538.42)	(844.67)
b) Weighted Average number of Equity Shares for EPS computation (for Basic & Diluted EPS)	68,000	68,000
c) EPS (Weighted Average in Rs.) (Basic & Diluted)	(2,262.38)	(1,242.16)

As per our report of even date

**For V. SANKARAIYAR & CO**

Chartered Accountants

Firm Registration # 109208W

**Arvind Mohan**

Partner

Membership No. 124082

Mumbai

30-April-2014

**For and on behalf of the Board of Directors**

**H. B. Doshi**

Chairman & Managing Director

**N. H. Doshi**

Executive Director

**A. S. Ashtekar**

Director

**Moorad Fazalbhoy**

Director

Mumbai

30-April-2014

## Financial Snapshot

(Rs. in lacs)

	Equity	Reserves & Surplus	Fixed Assets		Sales	Net Profit	Dividend	
			Gross	Net			Amount	%
1994-95	34.00	1003.29	3373.43	2618.16	4406.48	248.00	13.60	40%
1995-96	34.00	1254.18	3576.56	2638.94	7042.19	301.89	17.00	50%
1996-97	34.00	1282.22	3646.24	2484.62	12507.82	46.75	17.00	50%
[ 18 months ]								
1997-98	34.00	1605.86	3678.64	2355.72	8749.39	342.33	17.00	50%
1998-99	34.00	1965.98	3931.38	2413.07	9345.84	358.99	17.00	50%
1999-2000	34.00	2509.95	4224.84	2507.43	10241.07	585.45	34.00	100%
2000-01	34.00	2671.94	4879.78	2917.06	10083.86	199.46	34.00	100%
2001-03	34.00	1694.41	5089.23	2675.78	11411.74	(488.87)	-	-
[ 18 months ]								
2003-04	34.00	1771.85	5126.97	2469.09	5879.17	96.62	17.00	50%
2004-05	34.00	2187.16	5176.01	2298.69	6572.65	454.08	34.00	100%
2005-06	34.00	2388.14	5174.84	2102.97	4531.93	239.75	34.00	100%
2006-07	34.00	2083.90	5344.62	2126.54	4776.34	(304.25)	-	-
2007-08	34.00	2211.76	5399.19	1904.80	6691.18	167.64	34.00	100%
2008-09	34.00	2845.26	5942.88	2222.10	9189.03	693.17	51.00	150%
2009-10	34.00	3400.54	5996.09	2069.32	6133.17	614.74	51.00	150%
2010-11	34.00	3344.60	7178.78	3026.52	2747.28	3.33	51.00	150%
2011-12	34.00	2495.98	7387.15	2906.13	10723.20	(844.67)	3.40	10%
(18 Months)								
2012-14	34.00	957.56	7401.61	2611.88	3445.67	(1538.42)	-	-
(18 Months)								

# The Ravalgaon Sugar Farm Ltd.

Regd. off.: Ravalgaon 423108, Taluka Malegaon, Dist. Nasik, Maharashtra

## ATTENDANCE SLIP

**79TH ANNUAL GENERAL MEETING ON THURSDAY, 19TH JUNE 2014**

Folio No./DPID/Client ID No.....

Shri/Smt.....

am a registered shareholder / proxy for the registered shareholder of the Company.

I hereby record my presence at the 79<sup>th</sup> ANNUAL GENERAL MEETING of the Company held at Krida Mandal Hall, Ravalgaon 423108, Taluka Malegaon, Dist. Nasik, Maharashtra on Thursday, 19th June 2014 at 10.30 a.m.

Proxy's Name.....

(In BLOCK letters)

Member's/Proxy's Signature

**Note :** Please fill in the attendance slip and hand it over at the ENTRANCE OF THE MEETING HALL

..... CUT HERE .....

# The Ravalgaon Sugar Farm Ltd.

Regd. off.: Ravalgaon 423108, Taluka Malegaon, Dist. Nasik, Maharashtra

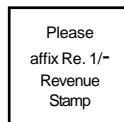
## PROXY FORM

I/We \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_  
being a member / members of the above named Company hereby appoint \_\_\_\_\_  
of \_\_\_\_\_ in the district of \_\_\_\_\_  
or failing him \_\_\_\_\_  
of \_\_\_\_\_ in the district of \_\_\_\_\_  
or failing him \_\_\_\_\_  
of \_\_\_\_\_ in the district of \_\_\_\_\_

as my/our proxy to vote for me/us on my/our behalf at the 79th ANNUAL GENERAL MEETING of the Company to be held on Thursday, 19th June, 2014 at 10.30 a.m. and at any adjourned thereof.

Signature \_\_\_\_\_

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014



- Notes:
- a. Revenue Stamp of Rupees 1/- is to be affixed on this form.
  - b. The form should be signed across the stamp as per specimen signature registered with the Company.
  - c. The proxy form must be deposited at the Registered office of the Company not less than 48 hours before the time for holding the Meeting.
  - d. A Proxy need not be a member.