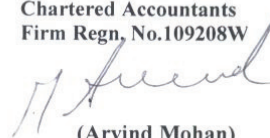


**LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER 2014**

The Board of Directors
The Ravalgaon Sugar Farm Limited

1. We have reviewed the accompanying statement of unaudited financial results of M/s. The Ravalgaon Sugar Farm Limited (stand alone) for the six months ended 30th September, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information performed by the Independent Auditor of the Entity*. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. We have neither performed a review nor performed an audit of the figures / notes for the stand alone results for the six months ended 30th September, 2014 as reported in the statement and accordingly do not express any opinion thereon. However based on our review conducted for the six months ended 30th September, 2014 of the stand alone financial results, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards issued under the Companies (Accounting Standards) Rules, 2006, which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7(1) of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Particulars relating to the aggregate of non-promoter shareholding and undisputed investor complaints have been traced from the details furnished by the management.

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



(Arvind Mohan)
Partner
Membership No.124082

Place: Mumbai
Date : 11th November 2014

THE RAVALGAON SUGAR FARM LTD.

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

Financial Results for the Period ended 30-September-2014	For the Quarter			For The Period		Rs in Lacs
	AUDITED 3 Months	Reviewed 3 Months	Reviewed 3 Months	Reviewed 6 Months	Reviewed 6 Months	AUDITED
	Previous quarter 30-Jun-2014	Current year 30-Sep-2014	Previous year 30-Sep-2013	Current year 30-Sep-2014	Previous year 30-Sep-2013	18 months ended 31-Mar-2014
PARTICULARS						
1) Net Sales / Income from operations (Net of Excise duty)	1,218.20	865.12	489.11	2083.32	994.33	3088.51
2) Other Operating Income			97.03		224.05	357.16
3) Total Income from Operations (Net)	1218.20	865.12	586.14	2083.32	1218.38	3445.67
4) Total Expenditure	1446.30	1106.83	800.26	2553.13	1646.79	4504.88
a) (Increase)/Decrease in Stock in Trade & WIP	814.86	581.76	19.14	1,396.62	330.11	-3,096.42
b) Consumption of Raw Materials and Stores	215.52	196.04	383.59	411.56	579.61	5,210.07
c) Employee Benefit expenses	180.51	133.60	165.64	314.11	327.92	1,075.89
d) Other Expenditure	183.77	144.11	175.57	327.88	296.39	1,003.48
e) Depreciation & Impairment of Assets	51.64	51.32	56.32	102.96	112.76	311.86
5) Profit / (Loss) from operations before Other Income, Finance cost and Exceptional items (3-4)	-228.10	-241.71	-214.12	-469.81	-428.41	-1,059.21
6) Other Income	85.07	139.73	38.23	224.80	44.55	273.81
7) Profit / (Loss) from ordinary activities Before Finance cost & Exceptional items (5-6)	-143.03	-101.98	-175.89	-245.01	-383.86	-785.40
8) Finance cost	134.00	134.32	148.70	268.32	303.94	740.32
9) Profit / (Loss) from ordinary activities After Finance cost & Before Exceptional items (7-8)	-277.03	-236.30	-324.59	-513.33	-687.80	-1,525.72
10) Exceptional items	-	584.63	-	584.63	-	-
11) Profit / (Loss) from ordinary activities before Tax (9-10)	-277.03	-820.93	-324.59	-1097.96	-687.80	-1525.72
12) Tax Expense (including Deferred Tax)	-19.70	25.38	-3.16	5.68	-0.57	12.71
13) Net Profit / (Loss) from ordinary activities after Tax (11-12)	-257.33	-846.31	-321.43	-1103.64	-687.23	-1538.43
14) Extra ordinary items	-	-	-	-	-	-
15) Net Profit / (Loss) for the period (13-14)	-257.33	-846.31	-321.43	-1103.64	-687.23	-1538.43
16) Paid up equity share capital (Face value Rs 50/- each)	34.00	34.00	34.00	34.00	34.00	34.00
17) Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	957.56
18) { a. Basic and Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized)	Rs.-378.43	Rs.-2,104.32	Rs.-472.69	Rs.-2,482.75	Rs.-1,010.63	Rs.-2,262.40
{ b. Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	Rs.-378.43	Rs.-1,244.57	Rs.-472.69	Rs.-1,623.00	Rs.-1,010.63	Rs.-2,262.40
A Particulars of Shareholding						
1) Public Shareholding						
Number of shares	31,753	31,753	31,915	31,753	31,915	31,753
Percentage of shareholding	46.70%	46.70%	46.93%	46.70%	46.93%	46.70%
2) Promoters and Promoter group Shareholding						
a) Shares Pledged / Encumbered						
Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
Percentage of Promoters' Shareholding (as a % of the total shareholding of Promoter and Promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
Percentage of Promoters' Shareholding (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered						
Number of shares	36,247	36,247	36,085	36,247	36,085	36,247
Percentage to Promoters' shareholding (as a % of the total shareholding of Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage of Promoters' Shareholding (as a % of the total share capital of the Company)	53.30%	53.30%	53.07%	53.30%	53.07%	53.30%



THE RAVALGAON SUGAR FARM LTD.

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

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

Notes

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

PLACE : Mumbai
DATE : 11-Nov-2014



For The Ravalgaon Sugar Farm Ltd.

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

THE RAVALGAON SUGAR FARM LTD.

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

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