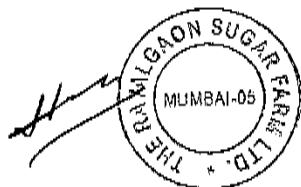


THE RAVALGAON SUGAR FARM LTD.

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

PARTICULARS	For the Quarter					AUDITED 18 months ended	
	Reviewed 3 Months		Reviewed 3 Months		Reviewed 15 Months		
	Previous quarter 30-Sep-2013	Current year 31-Dec-2013	Previous year 31-Dec-2012	Current year 31-Dec-2013	Previous year 31-Dec-2012		Rs in Lacs
1) Net Sales / Income from operations (Net of Excise duty)	489.11	711.30	465.42	2693.81	7652.01	10189.84	
2) Other Operating Income	97.03	2.66	57.02	336.59	398.38	533.36	
3) Total Income from Operations (Net)	586.14	713.96	522.44	3030.40	8050.39	10723.20	
4) Total Expenditure	800.26	942.96	690.84	3954.16	8654.84	11415.27	
a) (Increase)/Decrease in Stock in Trade & WIP	19.14	284.25	-2579.32	-3149.69	-1666.54	3088.35	
b) Consumption of Raw Materials and Stores	383.59	268.33	2772.50	5031.79	7953.56	5669.44	
c) Employee Benefit expenses	165.64	175.12	248.49	946.26	1159.67	1263.94	
d) Other Expenditure	175.57	158.87	192.59	843.49	913.77	1055.15	
e) Depreciation & Impairment of Assets	56.32	56.38	56.58	282.30	282.38	338.39	
5) Profit / (Loss) from operations before Other Income, Finance cost and Exceptional items (3-4)	-214.12	-229.00	-168.40	-923.76	-604.45	-692.07	
6) Other income	38.23	21.54	19.27	169.70	172.50	310.73	
7) Profit / (Loss) from ordinary activities Before Finance cost & Exceptional items (5-6)	-175.89	-207.46	-149.13	-754.06	-431.95	-381.34	
8) Finance cost	148.70	147.69	37.52	592.80	382.07	500.92	
9) Profit / (Loss) from ordinary activities After Finance cost & Before Exceptional items (7-8)	-324.59	-355.15	-186.65	-1,346.86	-814.02	-882.26	
10) Exceptional items	-	-	-	-	-	-	
11) Profit / (Loss) from ordinary activities before Tax (9-10)	-324.59	-355.15	-186.65	-1346.86	-814.02	-882.26	
12) Tax Expense (including Deferred Tax)	-3.16	6.57	1.84	4.42	-18.28	-37.61	
13) Net Profit/ (Loss) from ordinary activities after Tax (11-12)	-321.43	-361.72	-188.49	-1351.28	-795.74	-844.65	
14) Extra ordinary items	-	-	-	-	-	-	
15) Net Profit / (Loss) for the period (13-14)	-321.43	-361.72	-188.49	-1351.28	-795.74	-844.65	
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	-	-	-	-	-	2,496.00	
18) { a. Basic and Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized)	Rs.-472.69	Rs.-531.94	Rs.-277.19	Rs.-1,987.18	Rs.-1,170.21	Rs.-1,242.13	
{ b. Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	Rs.-472.69	Rs.-531.94	Rs.-277.19	Rs.-1,987.18	Rs.-1,170.21	Rs.-1,242.13	
A Particulars of Shareholding							
1) Public Shareholding							
Number of shares	31,753	31,753	32,044	31,753	32,044	32,044	
Percentage of shareholding	46.70%	46.70%	47.12%	46.70%	47.12%	47.12%	
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	35,956	36,247	35,956	35,956	
Percentage to Promoters' shareholding (as a % of the total shareholding of Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Percentage of Promoters' Shareholding (as a % of the total share capital of the Company)	53.30%	53.30%	52.88%	53.30%	52.88%	52.88%	



THE RAVALGAON SUGAR FARM LTD.


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

Segmentwise Results for the Period ended 31-December-2013	For the Quarter			For The Period		Rs in Lacs
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	AUDITED
	Previous quarter	Current year	Previous year	Current year	Previous year	18 months ended
PARTICULARS	30-Sep-2013	31-Dec-2013	31-Dec-2012	31-Dec-2013	31-Dec-2012	30-Sep-2012
1) Segment Revenue (Including Other Income)						
a) Sugar	88.98	318.06	135.42	1,038.02	6,712.00	9,088.23
b) Confectionery	501.24	486.48	398.72	2,185.86	2,038.54	2,425.23
Less: Inter Segment Revenue		72.01	1.38	87.40	390.93	535.28
Net Sales/ Income from Operations	590.22	732.53	532.76	3,136.48	8,359.61	10,978.16
2) Segment Results Profit (+)/ Loss (-) before Tax and Interest						
a) Sugar	-115.10	-150.76	-48.97	-368.92	128.09	13.21
b) Confectionery	-20.60	7.15	-37.18	-97.39	10.78	91.70
Total	-135.70	-143.61	-86.15	-466.31	138.87	104.91
Less: Unallocated Expenses - Net	40.19	63.86	62.98	287.75	570.82	486.25
Less: Interest & Finance Charges	148.70	147.69	37.52	592.80	382.07	500.92
Less Exceptional Income	-	-	-	-	-	-
Profit / (Loss) before Tax	-324.59	-355.15	-186.65	-1346.86	-814.02	-882.26
Tax Expenses (including Deferred Tax)	-3.16	6.57	1.84	4.42	-18.28	-37.61
Profit / (Loss) after Tax	-321.43	-361.72	-188.49	-1351.28	-795.74	-844.65
Extra Ordinary Item						
Net Profit / (Loss)	-321.43	-361.72	-188.49	-1351.28	-795.74	-844.65
3) Net Capital Employed (Segment Assets - Segment Liabilities)						
a) Sugar	5,188.13	4,721.87	2,816.52	4,721.87	2,816.52	2,616.65
b) Confectionery	-40.49	-15.87	17.39	-15.87	17.39	538.96
c) Others	1407.14	1457.15	1342.25	1457.15	1342.25	1464.03
Total	6,554.78	6,163.15	4,176.16	6163.15	4176.16	4619.64

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 13-February-2014 and have been subjected to limited review by the Statutory Auditors.
- During the quarter ended 31-December-2013, no investor complaints were received and no complaint was pending at the beginning and at the end of the period.
- Consequent upon the approval received from the Registrar of Companies for extension of the accounting year covering a 18 months period ending 31st March 2014, the cumulative results stated above are unaudited results for the 15 months ended 31st December 2013.
- The Company decided not to run the sugar manufacturing operations during the current sugar season 2013-14 due to commercial and operational constraints including harvesting labour.
- Figures for the earlier period / year have been regrouped and restated wherever necessary.

PLACE : Mumbai
DATE : 13-Feb-2014

For The Ravalgaon Sugar Farm Ltd.

 H. B. Doshi
 Chairman & Managing Director