

Tel. : 2200 4465, 2206 7440  
Fax : 91-22-2200 0649  
E-mail : mumbai@vsa.co.in  
Website : www.vsa.co.in

## **V. Sankar Aiyar & Co.**

CHARTERED ACCOUNTANTS

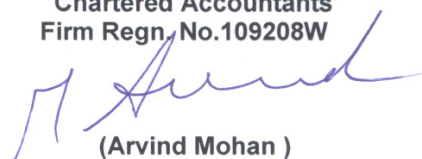
2-C, Court Chambers  
35, New Marine Lines  
Mumbai - 400 020

### **LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS FOR FIFTEEN MONTHS ENDED 31<sup>st</sup> DECEMBER 2013**

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 fifteen months ended 31<sup>st</sup> December 2013 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 consolidated results for fifteen months ended 31<sup>st</sup> December 2013 as reported in the statement and accordingly do not express any opinion thereon. However based on our review conducted for fifteen months ended 31<sup>st</sup> December 2013 of the stand alone financial results, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards and other recognized accounting practices and policies 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 : February 13, 2014

## THE RAVALGAON SUGAR FARM LTD.

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

Financial Results for the Period ended 31-December-2013		For the Quarter			For The Period		Rs in Lacs
		Reviewed 3 Months	Reviewed 3 Months	Reviewed 3 Months	Reviewed 15 Months	Reviewed 15 Months	AUDITED
		Previous quarter	Current year	Previous year	Current year	Previous year	18 months ended
<b>PARTICULARS</b>		30-Sep-2013	31-Dec-2013	31-Dec-2012	31-Dec-2013	31-Dec-2012	30-Sep-2012
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)	<b>Total Income from Operations (Net)</b>	<b>586.14</b>	<b>713.96</b>	<b>522.44</b>	<b>3030.40</b>	<b>8050.39</b>	<b>10723.20</b>
4)	<b>Total Expenditure</b>	<b>800.26</b>	<b>942.96</b>	<b>690.84</b>	<b>3954.16</b>	<b>8654.84</b>	<b>11415.27</b>
	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	7963.56	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	915.77	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)	<b>-214.12</b>	<b>-229.00</b>	<b>-168.40</b>	<b>-923.76</b>	<b>-604.45</b>	<b>-692.07</b>
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)	<b>-175.89</b>	<b>-207.46</b>	<b>-149.13</b>	<b>-754.06</b>	<b>-431.95</b>	<b>-381.34</b>
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)	<b>-324.59</b>	<b>-355.15</b>	<b>-186.65</b>	<b>-1,346.86</b>	<b>-814.02</b>	<b>-882.26</b>
10)	Exceptional items	-	-	-	-	-	-
11)	<b>Profit / (Loss) from ordinary activities before Tax (9-10)</b>	<b>-324.59</b>	<b>-355.15</b>	<b>-186.65</b>	<b>-1346.86</b>	<b>-814.02</b>	<b>-882.26</b>
12)	Tax Expense (including Deferred Tax)	-3.16	6.57	1.84	4.42	-18.28	-37.61
13)	<b>Net Profit/ (Loss) from ordinary activities after Tax (11-12)</b>	<b>-321.43</b>	<b>-361.72</b>	<b>-188.49</b>	<b>-1351.28</b>	<b>-795.74</b>	<b>-844.65</b>
14)	Extra ordinary items	-	-	-	-	-	-
15)	<b>Net Profit / (Loss) for the period (13-14)</b>	<b>-321.43</b>	<b>-361.72</b>	<b>-188.49</b>	<b>-1351.28</b>	<b>-795.74</b>	<b>-844.65</b>
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
<b>A</b>	<b>Particulars of Shareholding</b>						
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)	<b>Promoters and Promoter group Shareholding</b>						
	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	AUDITED 18 months ended 30-Sep-2012	
	Previous quarter	Current year	Previous year	15 Months		
	30-Sep-2013	31-Dec-2013	31-Dec-2012	31-Dec-2013		
<b>PARTICULARS</b>						
<b>1) Segment Revenue</b> (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	10,978.18
<b>2) Segment Results Profit (+)/ Loss (-)</b> 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	63.85	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						
<b>Profit / (Loss) before Tax</b>	<b>-324.59</b>	<b>-355.15</b>	<b>-186.65</b>	<b>-1346.86</b>	<b>-814.02</b>	<b>-882.26</b>
Tax Expenses (including Deferred Tax)	-3.16	6.57	1.84	4.42	-18.28	-37.61
<b>Profit / (Loss) after Tax</b>	<b>-321.43</b>	<b>-361.72</b>	<b>-188.49</b>	<b>-1351.28</b>	<b>-795.74</b>	<b>-844.65</b>
Extra Ordinary Item						
<b>Net Profit / (Loss)</b>	<b>-321.43</b>	<b>-361.72</b>	<b>-188.49</b>	<b>-1351.28</b>	<b>-795.74</b>	<b>-844.65</b>
<b>3) Net Capital Employed</b> (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.

For The Ravalgaon Sugar Farm Ltd.



*H. B. Doshi*  
Chairman & Managing Director

PLACE : Mumbai  
DATE : 13-Feb-2014