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## V. Sankar Aiyar & Co.

CHARTERED ACCOUNTANTS

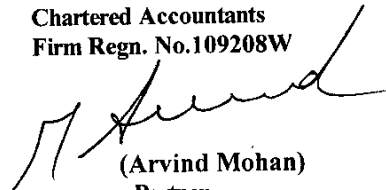
2-C, Court Chambers  
35, New Marine Lines  
Mumbai - 400 020

### LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2014

The Board of Directors  
The Ravalgaon Sugar Farm Limited  
Mumbai 400 001.

1. We have reviewed the accompanying statement of unaudited financial results of M/s. The Ravalgaon Sugar Farm Limited (stand alone) for the quarter ended 30th June, 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 quarter ended 30th June, 2014 as reported in the statement and accordingly do not express any opinion thereon. However based on our review conducted for the quarter ended 30th June, 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 : 12<sup>th</sup> August 2014

# THE RAVALGAON SUGAR FARM LTD.

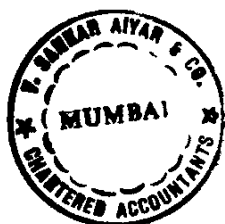
Registered Office : P.O. RAVALGAON 423108 TALUKA MALEGAON, DIST: NASIK, MAHARASHTRA

Rs in Lacs

Financial Results for the Period ended  
**30-June-2014**

For the Quarter

PARTICULARS	AUDITED	Reviewed	Reviewed	AUDITED
	3 Months	3 Months	3 Months	18 months
	Previous quarter	Current year	Previous year	ended
	31-Mar-2014	30-Jun-2014	30-Jun-2013	31-Mar-2014
1) Net Sales / Income from operations (Net of Excise duty)	394.70	1218.20	505.22	3088.51
2) Other Operating Income	20.57		127.02	357.16
3) <b>Total Income from Operations (Net)</b>	<b>415.27</b>	<b>1218.20</b>	<b>632.24</b>	<b>3445.67</b>
4) <b>Total Expenditure</b>	<b>550.73</b>	<b>1446.30</b>	<b>846.53</b>	<b>4504.88</b>
a) (Increase)/Decrease in Stock in Trade & WIP	53.27	814.86	310.97	-3096.42
b) Consumption of Raw Materials and Stores	178.28	215.52	196.02	5210.07
c) Employee Benefit expenses	129.63	180.51	162.28	1075.89
d) Other Expenditure	159.99	183.77	120.82	1003.48
e) Depreciation & Impairment of Assets	29.56	51.64	56.44	311.86
5) Profit / (Loss) from operations before Other Income, Finance cost and Exceptional items (3-4)	<b>-135.46</b>	<b>-228.10</b>	<b>-214.29</b>	<b>-1,059.21</b>
6) Other Income	104.11	85.07	6.32	273.81
7) Profit / (Loss) from ordinary activities Before Finance cost & Exceptional items (5-6)	<b>-31.35</b>	<b>-143.03</b>	<b>-207.97</b>	<b>-785.40</b>
8) Finance cost	147.52	134.00	155.24	740.32
9) Profit / (Loss) from ordinary activities After Finance cost & Before Exceptional items (7-8)	<b>-178.87</b>	<b>-277.02</b>	<b>-363.21</b>	<b>-1,525.72</b>
10) Exceptional items	-	-	-	-
11) <b>Profit / (Loss) from ordinary activities before Tax</b> (9-10)	<b>-178.87</b>	<b>-277.02</b>	<b>-363.21</b>	<b>-1525.72</b>
12) Tax Expense (including Deferred Tax)	8.29	-19.70	2.59	12.71
13) <b>Net Profit/ (Loss) from ordinary activities after</b> <b>Tax (11-12)</b>	<b>-187.16</b>	<b>-257.33</b>	<b>-365.80</b>	<b>-1538.43</b>
14) Extra ordinary items	-	-	-	-
15) <b>Net Profit / (Loss) for the period (13-14)</b>	<b>-187.16</b>	<b>-257.33</b>	<b>-365.80</b>	<b>-1538.43</b>
16) Paid up equity share capital (Face value Rs 50/- each)	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.-275.24	Rs.-378.42	Rs.-537.94	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.-275.24	Rs.-378.42	Rs.-537.94	Rs.-2,262.40



*[Handwritten Signature]*

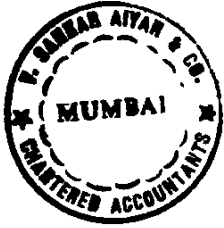


# THE RAVALGAON SUGAR FARM LTD.

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

## A Particulars of Shareholding

1) Public Shareholding				
Number of shares	31,753	31,753	31,915	31,753
Percentage of shareholding	46.70%	46.70%	46.93%	46.70%
2) <b>Promoters and Promoter group Shareholding</b>				
a) Shares Pledged / Encumbered				
Number of shares	Nil	Nil	Nil	Nil
Percentage of Promoters' Shareholding (as a % of the total shareholding of Promoter and Promoter group)	Nil	Nil	Nil	Nil
Percentage of Promoters' Shareholding (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil
b) Non-encumbered				
Number of shares	36,247	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%
Percentage of Promoters' Shareholding (as a % of the total share capital of the Company)	53.30%	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 <b>30-June-2014</b>	For the Quarter			Rs in Lacs
	AUDITED	Reviewed	Reviewed	AUDITED
	Previous quarter	Current year	Previous year	18 months ended
	31-Mar-2014	30-Jun-2014	30-Jun-2013	31-Mar-2014
<b>PARTICULARS</b>				
<b>1) Segment Revenue</b> (Including Other Income)				
a) Sugar	184.30	916.64	299.69	1,222.32
b) Confectionery	384.36	476.95	339.24	2,570.22
Less: Inter Segment Revenue	51.48	110.65	2.14	138.88
Net Sales/ Income from Operations	517.18	1,282.94	636.79	3,653.66
<b>2) Segment Results Profit (+)/ Loss (-)</b> before Tax and Interest				
a) Sugar	90.01	-91.94	-135.54	-278.91
b) Confectionery	-57.83	-5.54	-8.16	-155.22
Total	32.18	-97.48	-143.70	-434.13
Less: Unallocated Expenses - Net	63.53	45.55	64.27	351.27
Less: Interest & Finance Charges	147.52	134.00	155.24	740.32
Less Exceptional Income	-	-	-	-
<b>Profit / (Loss) before Tax</b>	<b>-178.87</b>	<b>-277.02</b>	<b>-363.21</b>	<b>-1525.72</b>
Tax Expenses (including Deferred Tax)	8.29	-19.70	2.59	12.71
<b>Profit / (Loss) after Tax</b>	<b>-187.16</b>	<b>-257.33</b>	<b>-365.80</b>	<b>-1538.43</b>
Extra Ordinary Item				
<b>Net Profit / (Loss)</b>	<b>-187.16</b>	<b>-257.33</b>	<b>-365.80</b>	<b>-1538.43</b>
<b>3) Net Capital Employed</b> (Segment Assets - Segment Liabilities)				
a) Sugar	4,599.38	3,814.54	9,689.56	4,599.38
b) Confectionery	186.64	144.16	60.87	186.64
c) Others	1278.18	1293.99	1363.05	1278.18
Total	6,064.20	5,252.69	11,113.48	6064.20

### Notes

- 1) The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 12-August-2014.
- 2) During the quarter ended 30-June-2014, no investor complaints were received and no complaint was pending at the beginning and at the end of the period.
- 3) Effective from April 1, 2014, the company has charged depreciation based on the revised remaining useful life of the assets as per the requirement of Schedule II of the Companies Act, 2013. Accordingly, depreciation charge for the quarter ended June 30, 2014 is higher by Rs. 22.08 lakhs as compared to the previous quarter. Further based on transitional provision provided in Note 7(b) of Schedule II of the Companies Act 2013, an amount of Rs. 59.49 lakhs has been adjusted against opening balance in the retained earnings.
- 4) Figures for the earlier period / year have been regrouped and restated wherever necessary.

For The Ravalgaon Sugar Farm Ltd.



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

PLACE : Mumbai  
DATE : 12-Aug-2014

