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V. Sankar Aiyar & Co.

CHARTERED ACCOUNTANTS

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35, New Marine Lines

Mumbai - 400 020

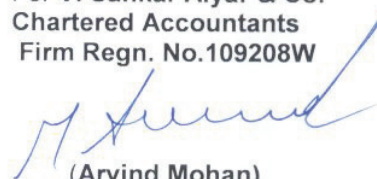
LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS

FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2015

The Board of Directors
The Ravalgaon Sugar Farms Ltd.

1. We have reviewed the accompanying statement of unaudited standalone financial results of The Ravalgaon Sugar Farms Limited, for the half year ended 30th September 2015, 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 at its Meeting held on 21st October 2015. Our responsibility is to issue a report on these financial statements based on our review.
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* issued by the Institute of Chartered Accountants of India. 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above for the half year ended 30th September 2015, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 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 Agreements including the manner in which it is to be disclosed, or that it contains any material misstatements.

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



(Arvind Mohan)

Partner

Membership No. 124082

Place: Mumbai
Date : October 21, 2015

THE RAVALGAON SUGAR FARM LTD.

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

Financial Results for the Period ended 30-September-2015		For the Quarter ended			For The Period		Rs in Lacs
		Reviewed 3 Months Previous quarter 30-Jun-2015	Reviewed 3 Months Current year 30-Sep-2015	Reviewed 3 Months Previous year 30-Sep-2014	Reviewed 6 Months Current year 30-Sep-2015	Reviewed 6 Months Previous year 30-Sep-2014	AUDITED 12 months ended 31-Mar-2015
PARTICULARS							
1)	Net Sales / Income from operations (Net of Excise duty)	343.54	598.23	865.12	941.77	2083.32	3526.93
2)	Other Operating Income						
3)	Total Income from Operations (Net)	343.54	598.23	865.12	941.77	2083.32	3526.93
4)	Total Expenditure	525.16	997.02	1106.83	1522.18	2553.13	4404.63
	a) (Increase)/Decrease in Stock in Trade & WIP	155.63	531.04	581.76	686.67	1,396.62	2,361.31
	b) Consumption of Raw Materials and Stores	126.03	149.58	196.04	275.61	411.56	652.99
	c) Employee Benefit expenses	98.88	110.77	133.60	209.65	314.11	592.88
	d) Other Expenditure	93.97	155.06	144.11	249.03	327.88	593.00
	e) Depreciation & Impairment of Assets	50.65	50.57	51.32	101.22	102.96	204.45
5)	Profit / (Loss) from operations before Other Income, Finance cost and Exceptional items (3-4)	-181.62	-398.79	-241.71	-580.41	-469.81	-877.70
6)	Other Income	54.27	1.92	139.73	56.19	224.80	693.12
7)	Profit / (Loss) from ordinary activities Before Finance cost & Exceptional items (5+6)	-127.35	-396.87	-101.98	-524.22	-245.01	-184.58
8)	Finance cost	103.51	106.37	134.32	209.88	268.32	506.00
9)	Profit / (Loss) from ordinary activities After Finance cost & Before Exceptional items (7-8)	-230.86	-503.24	-236.30	-734.10	-513.33	-690.58
10)	Exceptional items	-	(1,535.13)	584.63	(1,535.13)	584.63	584.63
11)	Profit / (Loss) from ordinary activities before Tax (9-10)	-230.86	1031.89	-820.93	801.03	-1097.96	-1275.21
12)	Tax Expense (including Deferred Tax)	-8.40	51.92	25.38	43.52	5.68	-8.85
13)	Net Profit/ (Loss) from ordinary activities after Tax (11-12)	-222.46	979.97	-846.31	757.51	-1103.64	-1266.36
14)	Extra ordinary items (Income) / Expense	-	-	-	-	-	-
15)	Net Profit / (Loss) for the period (13-14)	-222.46	979.97	-846.31	757.51	-1103.64	-1266.36
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	-	-	-	-	-	-349.92
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.-327.15	Rs.1,441.13	Rs.-1,244.57	Rs.1,113.98	Rs.-1,623.00	Rs.-1,862.29
	b. Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	Rs.-327.15	Rs.1,441.13	Rs.-1,244.57	Rs.1,113.98	Rs.-1,623.00	Rs.-1,862.29
A Particulars of Shareholding							
1)	Public Shareholding						
	Number of shares	31,753	31,753	31,753	31,753	31,753	31,753
	Percentage of shareholding	46.70%	46.70%	46.70%	46.70%	46.70%	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	36,247	36,247	36,247	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%	53.30%	53.30%	53.30%	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-2015	For the Quarter ended			For The Period		Rs in Lacs
	Reviewed 3 Months	Reviewed 3 Months	Reviewed 3 Months	Reviewed 6 Months	Reviewed 6 Months	AUDITED
	Previous quarter 30-Jun-2015	Current year 30-Sep-2015	Previous year 30-Sep-2014	Current year 30-Sep-2015	Previous year 30-Sep-2014	12 months ended 31-Mar-2015
PARTICULARS						
1) Segment Revenue (Including Other Income)						
a) Sugar	111.90	1,820.76	678.02	1,932.66	1,594.66	2,893.02
b) Confectionery	315.79	334.73	392.64	650.52	869.59	1,591.21
Less: Inter Segment Revenue	39.23	56.97	70.00	96.20	180.65	305.14
Net Sales/ Income from Operations	<u>388.46</u>	<u>2,098.52</u>	<u>1,000.66</u>	<u>2,486.98</u>	<u>2,283.60</u>	<u>4,179.09</u>
2) Segment Results Profit (+)/ Loss (-) before Tax and interest						
a) Sugar	-79.71	1149.88	-182.37	1070.57	-274.31	112.43
b) Confectionery	-1.90	35.29	-54.12	33.39	-59.66	-53.55
Total	<u>-81.61</u>	<u>1185.17</u>	<u>-236.49</u>	<u>1103.96</u>	<u>-333.97</u>	<u>58.88</u>
Less: Unallocated Expenses - Net	45.74	1582.04	-134.51	1628.18	-88.96	243.46
Less: Interest & Finance Charges	103.51	106.37	134.32	209.88	268.32	506.00
Less Exceptional Item		-1,535.13	584.63	-1,535.13	584.63	584.63
Profit / (Loss) before Tax	-230.86	1031.89	-820.93	801.03	-1097.96	-1275.21
Tax Expenses (including Deferred Tax)	-8.40	51.92	25.38	43.52	5.68	-8.85
Profit / (Loss) after Tax	-222.46	979.97	-846.31	757.51	-1103.64	-1266.36
Extra Ordinary Item	-		-			-
Net Profit / (Loss)	-222.46	979.97	-846.31	757.51	-1103.64	-1266.36
3) Net Capital Employed (Segment Assets - Segment Liabilities)						
a) Sugar	2,206.89	1,585.90	2,976.14	1,585.90	2,976.14	2,399.03
b) Confectionery	11.40	95.36	114.82	95.36	114.82	106.14
c) Others	1071.51	1066.04	1469.95	1066.04	1469.95	1101.31
Total	<u>3,289.80</u>	<u>2,747.30</u>	<u>4,560.91</u>	<u>2747.30</u>	<u>4560.91</u>	<u>3606.48</u>

Notes

- ⇒ The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors at it's meeting held on 21-October-2015 .
- ⇒ During the quarter ended 30-September-2015, 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.
- ⇒ During the quarter, the Exceptional item represents sale of land and building
- ⇒ Figures for the earlier period / year have been regrouped and restated wherever necessary.

PLACE : Mumbai
DATE : 21-Oct-2015



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

	Rs in Lacs	
Statement of Assets and Liabilities	As at 30/09/2015	As at 31/03/2015
EQUITY AND LIABILITIES		
Shareholders' Funds		
(a) Share Capital	34.00	34.00
(b) Reserves and surplus	407.59	(349.92)
	<u>441.59</u>	<u>(315.92)</u>
Non-current liabilities		
(a) Long-term borrowings	822.01	594.76
(b) Deferred tax liabilities (net)	311.00	323.80
(c) Long - term provisions	28.10	28.09
	<u>1,161.11</u>	<u>946.65</u>
Current liabilities		
(a) Short-term borrowings	1,274.86	2,762.39
(b) Trade payables	151.36	151.85
(c) Other current liabilities	651.41	1,091.28
(d) Short-term provisions	63.68	7.15
	<u>2,141.31</u>	<u>4,012.67</u>
	<u>3,744.01</u>	<u>4,643.40</u>
ASSETS		
Non-current assets		
(a) Fixed assets - Tangible Assets	2,173.13	2,294.28
(b) Fixed assets - Intangible Assets	4.84	6.70
(c) Capital Works In Progress - Tangible Assets	31.52	31.55
(d) Non-current investments	27.61	27.41
(e) Long term loans and advances	130.49	114.70
	<u>2,367.59</u>	<u>2,474.64</u>
Current assets		
(a) Current investments	-	-
(b) Inventories	1,075.68	1,845.73
(c) Trade receivables	25.51	45.07
(d) Cash and bank balances	34.54	26.49
(e) Short term loans and advances	240.32	251.11
(f) Other current assets	0.37	0.36
	<u>1,376.42</u>	<u>2,168.76</u>
	<u>3,744.01</u>	<u>4,643.40</u>

For The Ravalgaon Sugar Farm Ltd


H. B. Doshi

Chairman & Managing Director

Place: Mumbai

Date: 21-October-2015

