

THE RAVALGAON SUGAR FARM LTD.

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

PARTICULARS	Financial Results for the Period ended						Rs in Lacs
	31-December-2014			31-March-2014			AUDITED
	For the Quarter			For The Period			18 months ended
	AUDITED 3 Months Previous quarter 30-Sep-2014	Reviewed 3 Months Current year 31-Dec-2014	Reviewed 3 Months Previous year 31-Dec-2013	Reviewed 9 Months Current year 31-Dec-2014	Reviewed 9 Months Previous year 31-Dec-2013	Reviewed 9 Months Previous year 31-Mar-2014	
1) Net Sales / Income from operations (Net of Excise duty)	865.12	1096.44	711.30	3179.76	1705.63	3088.51	
2) Other Operating Income			2.66		226.71	357.16	
3) Total Income from Operations (Net)	865.12	1096.44	713.96	3179.76	1932.34	3445.67	
4) Total Expenditure	1108.83	1321.86	942.95	3874.98	2589.74	4504.88	
a) (Increase)/Decrease in Stock in Trade & WIP	581.76	850.24	284.25	2,246.86	614.36	-3,096.42	
b) Consumption of Raw Materials and Stores	196.04	128.58	268.33	540.14	847.94	5,210.07	
c) Employee Benefit expenses	133.60	166.49	175.12	480.63	503.04	1,075.89	
d) Other Expenditure	144.11	125.76	158.87	453.60	455.26	1,003.48	
e) Depreciation & Impairment of Assets	51.32	50.80	56.38	153.76	169.14	311.86	
5) Profit / (Loss) from operations before Other Income, Finance cost and Exceptional Items (3-4)	-241.71	-225.43	-228.99	-695.23	-657.40	-1,059.21	
6) Other Income	139.73	184.50	21.54	409.30	66.09	273.81	
7) Profit / (Loss) from ordinary activities Before Finance cost & Exceptional Items (5-6)	-101.98	-40.93	-207.45	-285.93	-591.31	-785.40	
8) Finance cost	134.32	119.34	147.69	386.70	451.63	740.32	
9) Profit / (Loss) from ordinary activities After Finance cost & Before Exceptional Items (7-8)	-236.30	-160.27	-355.14	-672.63	-1,042.94	-1,525.72	
10) Exceptional items	584.63	-	-	584.63	-	-	
11) Profit / (Loss) from ordinary activities before Tax (9-10)	-820.93	-160.27	-355.14	-1257.26	-1042.94	-1525.72	
12) Tax Expense (including Deferred Tax)	25.38	0.90	6.57	6.58	6.00	12.71	
13) Net Profit/ (Loss) from ordinary activities after Tax (11-12)	-846.31	-161.17	-361.71	-1263.84	-1048.94	-1538.43	
14) Extra ordinary items	-	-	-	-	-	-	
15) Net Profit / (Loss) for the period (13-14)	-846.31	-161.17	-361.71	-1263.84	-1048.94	-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.-1,244.57	Rs.-237.01	Rs.-531.93	Rs.-1,858.59	Rs.-1,542.56	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.-1,244.57	Rs.-237.01	Rs.-531.93	Rs.-1,858.59	Rs.-1,542.56	Rs.-2,262.40	
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%	



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Segmentwise Results for the Period ended 31-December-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
	30-Sep-2014	31-Dec-2014	31-Dec-2013	31-Dec-2014	31-Dec-2013	31-Mar-2014
PARTICULARS						
1) Segment Revenue (including Other Income)						
a) Sugar	678.02	971.41	318.06	2,566.07	706.73	1,222.32
b) Confectionery	392.64	379.57	486.48	1,249.16	1,326.96	2,570.22
Less: Inter Segment Revenue	70.00	73.57	72.01	254.22	74.15	138.88
Net Sales/ Income from Operations	1,000.66	1,277.41	732.53	3,561.01	1,959.54	3,653.66
2) Segment Results Profit (+)/ Loss (-)						
before Tax and Interest						
a) Sugar	24.09	7.81	-150.76	-60.04	-401.40	-278.91
b) Confectionery	-54.12	23.78	7.15	-35.88	-21.61	-155.22
Total	-30.03	31.59	-143.61	-95.92	-423.01	-434.13
Less: Unallocated Expenses - Net	71.95	72.52	63.84	190.01	168.30	351.27
Less: Interest & Finance Charges	134.32	119.34	147.69	386.70	451.63	740.32
Less Exceptional Item	584.63	-	-	584.63	-	-
Profit / (Loss) before Tax	-820.93	-160.27	-355.14	-1267.26	-1042.94	-1525.72
Tax Expenses (including Deferred Tax)	25.38	0.90	6.57	6.58	6.00	12.71
Profit / (Loss) after Tax	-846.31	-161.17	-361.71	-1263.84	-1048.94	-1538.43
Extra Ordinary Item	-	-	-	-	-	-
Net Profit / (Loss)	-846.31	-161.17	-361.71	-1263.84	-1048.94	-1538.43
3) Net Capital Employed						
(Segment Assets - Segment Liabilities)						
a) Sugar	2,976.14	2,477.48	5,188.13	2,477.48	5,188.13	4,599.38
b) Confectionery	114.82	168.64	-40.49	168.64	-40.49	186.64
c) Others	1,469.95	1,071.78	1,407.14	1,071.78	1,407.14	1,278.18
Total	4,560.91	3,717.90	6,554.78	3,717.90	6,554.78	6,064.20

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 09-February-2015 .
- During the quarter ended 31-December-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.
- The Company this year did not run the Sugar manufacturing operations 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 : 09-Feb-2015

For The Ravalgaon Sugar Farm Ltd.

H. B. Doshi
Chairman & Managing Director

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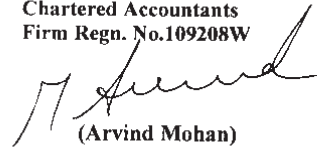
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**LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS
FOR THE NINE MONTHS ENDED 31ST DECEMBER 2014**

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 nine months ended 31st December 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 nine months ended 31st December 2014 as reported in the statement and accordingly do not express any opinion thereon. However based on our review conducted for the nine months ended 31st December 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 : February 9, 2015