

**THE RAVALGAON SUGAR FARM LTD.**

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

PARTICULARS	Financial Results for the Period ended 31-March-2015						Rs In Lacs
	For the Quarter			For The Period			
	Reviewed 3 Months Previous quarter 31-Dec-2014	Audited 3 Months Current year 31-Mar-2015	Reviewed 3 Months Previous year 31-Mar-2014	Audited 12 Months Current year 31-Mar-2015	Reviewed 12 Months Previous year 31-Mar-2014	AUDITED 18 months ended 31-Mar-2014	
1) Net Sales / Income from operations (Net of Excise duty)	1,088.44	347.17	394.70	3528.93	2100.83	3088.51	
2) Other Operating Income			20.57		247.28	357.18	
3) <b>Total Income from Operations (Net)</b>	<b>1088.44</b>	<b>347.17</b>	<b>415.27</b>	<b>3528.93</b>	<b>2347.81</b>	<b>3445.87</b>	
4) <b>Total Expenditure</b>	<b>1321.87</b>	<b>529.64</b>	<b>550.73</b>	<b>4404.83</b>	<b>3140.47</b>	<b>4504.88</b>	
a) (Increase)/Decrease in Stock in Trade & WIP	850.24	114.45	89.27	2,361.31	667.63	-3,088.42	
b) Consumption of Raw Materials and Stores	128.58	112.85	178.28	652.99	1,028.22	5,210.07	
c) Employee Benefit expenses	166.49	112.25	129.83	592.88	632.87	1,075.89	
d) Other Expenditure	125.76	139.40	159.98	593.00	615.25	1,003.48	
e) Depreciation & Impairment of Assets	50.80	50.69	29.56	204.45	198.70	311.86	
5) Profit / (Loss) from operations before Other Income, Finance cost and Exceptional Items (3-4)	-225.43	-182.47	-135.46	-877.70	-792.66	-1,089.21	
6) Other Income	184.50	283.82	104.11	693.12	170.20	273.81	
7) Profit / (Loss) from ordinary activities Before Finance cost & Exceptional Items (5-8)	-40.93	101.35	-31.35	-184.58	-622.86	-785.40	
8) Finance cost	119.34	119.30	147.52	508.00	590.16	740.32	
9) Profit / (Loss) from ordinary activities After Finance cost & Before Exceptional Items (7-8)	-160.27	-17.95	-178.87	-690.58	-1,221.81	-1,525.72	
10) Exceptional Items	-	-	-	584.83	-	-	
11) <b>Profit / (Loss) from ordinary activities before Tax (9-10)</b>	<b>-160.27</b>	<b>-17.95</b>	<b>-178.87</b>	<b>-1275.21</b>	<b>-1,221.81</b>	<b>-1,525.72</b>	
12) Tax Expense (including Deferred Tax)	0.00	-18.43	8.29	-8.85	14.29	12.71	
13) <b>Net Profit / (Loss) from ordinary activities after Tax (11-12)</b>	<b>-161.17</b>	<b>-2.52</b>	<b>-187.16</b>	<b>-1286.90</b>	<b>-1,236.10</b>	<b>-1,538.43</b>	
14) Extra ordinary items	-	-	-	-	-	-	
15) <b>Net Profit / (Loss) for the period (13-14)</b>	<b>-161.17</b>	<b>-2.52</b>	<b>-187.16</b>	<b>-1,286.90</b>	<b>-1,236.10</b>	<b>-1,538.43</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	-	-	-	-349.92	957.58	957.58	
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. -237.01	Rs.-3.71	Rs.-275.24	Rs.-1,862.29	Rs.-1,817.79	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.-237.01	Rs. 3.71	Rs.-275.24	Rs.-1,862.29	Rs. 1,817.79	Rs.-2,262.40	
<b>A Particulars of Shareholding</b>							
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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PARTICULARS	Segmentwise Results for the Period ended 31-March-2015					
	For the Quarter			For The Period		Rs in Lacs
	AUDITED	Audited	Reviewed	Audited	Reviewed	AUDITED
	Previous quarter	Current year	Previous year	Current year	Previous year	15 months ended
	31-Dec-2014	31-Mar-2015	31-Mar-2014	31-Mar-2015	31-Mar-2014	31-Mar-2014
<b>1) Segment Revenue (Including Other Income)</b>						
a) Sugar	971.41	257.08	184.30	2,308.33	891.03	1,222.32
b) Confectionery	378.57	342.05	384.36	1,591.21	1,711.32	2,579.22
Less: Inter Segment Revenue	73.57	50.92	51.43	305.14	125.63	138.88
Net Sales/ Income from Operations	1,277.41	33.45	317.18	3,594.46	2,476.72	3,653.66
<b>2) Segment Results Profit (+)/ Loss (-)</b>						
before Tax and Interest						
a) Sugar	7.81	845.83	90.01	785.59	-311.39	-278.91
b) Confectionery	23.78	160.76	-57.83	124.88	-79.44	-155.22
Total	31.59	1006.39	32.18	910.47	-390.83	-434.13
Less: Unallocated Expenses - Net	72.52	905.04	63.53	1095.06	231.83	331.27
Less: Interest & Finance Charges	119.34	119.30	147.52	506.00	599.15	740.32
Less Exceptional Item				584.03		
<b>Profit / (Loss) before Tax</b>	<b>-180.27</b>	<b>-17.95</b>	<b>-178.87</b>	<b>-1275.21</b>	<b>-1221.81</b>	<b>-1525.72</b>
Tax Expenses (including Deferred Tax)	0.90	-15.43	8.29	-8.85	14.29	12.71
<b>Profit / (Loss) after Tax</b>	<b>-181.17</b>	<b>-2.52</b>	<b>-187.16</b>	<b>-1266.36</b>	<b>-1236.10</b>	<b>-1538.43</b>
Extra Ordinary Item						
<b>Net Profit / (Loss)</b>	<b>-181.17</b>	<b>-2.52</b>	<b>-187.16</b>	<b>-1266.36</b>	<b>-1236.10</b>	<b>-1538.43</b>
<b>3) Net Capital Employed</b>						
(Segment Assets - Segment Liabilities)						
a) Sugar	2,976.14	3,636.82	4,599.38	3,636.82	4,599.38	4,599.38
b) Confectionery	114.82	284.57	186.64	284.57	186.64	186.64
c) Others	1469.95	1101.31	1278.18	1101.31	1278.18	1278.18
Total	4,660.91	5,042.70	6,064.20	5,042.70	6,064.20	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 28-May-2015.
- During the quarter ended 31-March-2015, no inventor 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. 584.83 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 related wherever necessary.

For The Ravalgaon Sugar Farm Ltd.

PLACE : Mumbai  
DATE : 28-May-2015

  
H. R. Desai  
Chairman & Managing Director

**THE RAVALGAON SUGAR FARM LTD.**

Reg. Office: RAVALGAON - 423108, TALUKA MALEGAON, DIST: NASHIK, MAHARASHTRA

<b>Statement of Assets and Liabilities</b>	<b>As at 31/03/2015</b>	<b>As at 31/03/2014</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
(a) Share Capital	34.00	34.00
(b) Reserves and surplus	<u>(349.92)</u>	<u>957.56</u>
	(315.92)	991.56
<b>Non-current liabilities</b>		
(a) Long-term borrowings	594.76	483.94
(b) Deferred tax liabilities (net)	323.80	351.03
(c) Long - term provisions	<u>28.09</u>	<u>13.74</u>
	946.65	848.71
<b>Current liabilities</b>		
(a) Short-term borrowings	2,762.39	2,471.31
(b) Trade payables	151.85	198.91
(c) Other current liabilities	1,091.28	2,883.52
(d) Short-term provisions	<u>7.15</u>	<u>9.66</u>
	<u>4,012.67</u>	<u>5,563.40</u>
	<b><u>4,643.40</u></b>	<b><u>7,403.67</u></b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Fixed assets - Tangible Assets	2,294.28	2,611.88
(b) Fixed assets - Intangible Assets	6.70	10.44
(c) Capital Works In Progress - Tangible Assets	31.55	1.80
(d) Non-current investments	27.41	27.41
(e) Long term loans and advances	<u>114.70</u>	<u>114.70</u>
	2,474.64	2,766.23
<b>Current assets</b>		
(a) Current investments	-	-
(b) Inventories	1,845.73	4,263.27
(c) Trade receivables	45.07	6.75
(d) Cash and bank balances	26.49	28.70
(e) Short term loans and advances	251.11	338.37
(f) Other current assets	<u>0.36</u>	<u>0.35</u>
	<u>2,168.76</u>	<u>4,637.44</u>
	<b><u>4,643.40</u></b>	<b><u>7,403.67</u></b>

For The Ravalgaon Sugar Farm Ltd

Place: Mumbai  
Date: 28-May-2015

  
H. B. Doshi  
Chairman & Managing Director