

THE RAVALGAON SUGAR FARM LTD.

Regd. Office & Factory: P.O. Ravalgaon – 423108, Taluka: Malegaon, Dist: Nasik, Maharashtra
Corporate Office: 52,5th Floor, Maker Tower 'F', Cuffe Parade, Mumbai – 400 005 Tel: (022) 22186479
CIN – L01110MH1933PLC001930

Date: 28th January, 2016

To,

The Secretary
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort. Mumbai – 400 001

BSE Scrip Code: 507300

Sub: Outcome of the Board Meeting

Dear Sir,

In compliance with the Listing Agreement, this is to inform you that the Board of Directors in their meeting held today, ie 28th January, 2016 has approved the following:

1. The Unaudited Financial Results for the quarter ended 31st December, 2015 along with the Limited Review Report of the Auditors; the results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company.
2. The Board has also approved the re-appointment of Mr. Nihal Doshi, Executive Director along with the remuneration.

Kindly take this on record and acknowledge the receipt.

Thanking you,
Yours faithfully,

For The Ravalgaon Sugar Farm Limited



Snehal J. Shah
Group Chief Financial Officer

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

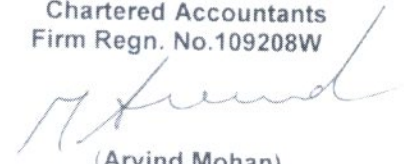
LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS

FOR THE PERIOD ENDED 31ST DECEMBER 2015

The Board of Directors
The Ravalgaon Sugar Farm Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of The Ravalgaon Sugar Farm Limited, for the quarter and nine months ended 31st December 2015. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at its Meeting held on January 28, 2016. 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, 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 Regulation 33 of the SEBI (Listing Agreement and Disclosure Requirements) Regulations, 2015 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: January 28, 2016.

THE RAVALGAON SUGAR FARM LTD.

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

Rs in Lacs

Statement of Unaudited Results for the Quarter and 9 months ended 31/12/2015

PARTICULARS	3 months ended 31/12/2015 Reviewed	Preceding 3 months ended 30/09/2015 Unaudited	Corresponding 3 months ended in the previous year 31/12/2014 Unaudited	Year to date figures for		Previous year ended 31/03/2015 Audited
				current period ended 31/12/2015 Reviewed	previous year period ended 31/12/2014 Unaudited	
1 Income from Operations						
a) Net Sales / Income from operations (Net of Excise duty)	489.64	598.23	1096.44	1431.41	3179.76	3526.93
b) Other Operating Income						
Total Income from Operations (Net)	489.64	598.23	1096.44	1431.41	3179.76	3526.93
2 Expense						
a) (Increase)/Decrease in Stock in Trade & WIP	185.17	531.04	850.24	871.84	2,246.86	2,361.31
b) Consumption of Raw Materials and Stores	113.84	149.58	128.58	389.45	540.14	652.99
c) Employee Benefit expenses	144.70	110.77	166.49	354.35	480.63	592.88
d) Other Expenditure	141.36	155.06	125.76	390.39	453.60	593.00
e) Depreciation & Impairment of Assets	50.39	50.57	50.80	151.61	153.76	204.45
Total Expenditure	635.46	997.02	1321.87	2157.64	3874.99	4404.63
3 Profit / (Loss) from operations before Other Income, Finance cost and Exceptional items (1-2)	-145.82	-398.79	-225.43	-726.23	-695.23	-877.70
4 Other Income	10.38	1.92	184.50	66.57	409.30	693.12
5 Profit / (Loss) from ordinary activities Before Finance cost & Exceptional items (3+4)	-135.44	-396.87	-40.93	-659.66	-285.93	-184.58
6 Finance cost	63.38	106.37	119.34	273.26	386.70	506.00
7 Profit / (Loss) from ordinary activities After Finance cost & Before Exceptional items (5-6)	-198.82	-503.24	-160.27	-932.92	-672.63	-690.58
8 Exceptional items	-	(1,535.13)	-	(1,535.13)	584.63	584.63
9 Profit / (Loss) from ordinary activities before Tax (7-8)	-198.82	1031.89	-160.27	602.21	-1257.26	-1275.21
10 Tax Expense (including Deferred Tax)	(47.81)	51.92	0.90	(4.29)	6.58	-8.85
11 Net Profit/ (Loss) from ordinary activities after Tax (9-10)	-151.01	979.97	-161.17	606.50	-1263.84	-1266.36
12 Extra ordinary items (Income) / Expense (Net of Tax expenses __ Lacs)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	-151.01	979.97	-161.17	606.50	-1263.84	-1266.36
14 Share of Profit / (Loss) of Associates	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
15 Minority Interest	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
16 Net Profit / (Loss) after taxes, Minority interest and share of profit / (loss) of associates (13+14+15)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
17 Paid up equity share capital (Face value Rs 50/- each)	34.00	34.00	34.00	34.00	34.00	34.00
18 Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	-	-	-	-	-	-349.92
19.i Earnings per share (before extraordinary items) (of Rs 50/- each) Not annualised						
a) Basic	Rs.-222.07	Rs.1,441.13	Rs.-237.01	Rs.891.91	Rs.-1,858.59	Rs.-1,862.29
b) Diluted	Rs.-222.07	Rs.1,441.13	Rs.-237.01	Rs.891.91	Rs.-1,858.59	Rs.-1,862.29
19.ii Earnings per share (after extraordinary items) (of Rs 50/- each) Not annualised						
a) Basic	Rs.-222.07	Rs.1,441.13	Rs.-237.01	Rs.891.91	Rs.-1,858.59	Rs.-1,862.29
b) Diluted	Rs.-222.07	Rs.1,441.13	Rs.-237.01	Rs.891.91	Rs.-1,858.59	Rs.-1,862.29



THE RAVALGAON SUGAR FARM LTD.

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

Rs in Lacs

Statement of Unaudited Results for the Quarter and 9 months ended 31/12/2015

PARTICULARS	3 months ended 31/12/2015 Reviewed	Preceding 3 months ended 30/09/2015 Unaudited	Corresponding 3 months ended in the previous year 31/12/2014 Unaudited	Year to date figures for		Previous year ended 31/03/2015 Audited
				current period ended 31/12/2015 Reviewed	previous year period ended 31/12/2014 Unaudited	
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%

Segmentwise Results for the Quarter and 9 months ended 31/12/2015

Rs in Lacs

1) Segment Revenue (Including Other Income)						
a) Sugar	244.53	285.63	971.41	642.06	2,566.07	2,893.02
b) Confectionery	334.40	334.73	379.57	984.92	1,249.16	1,591.21
Less: Inter Segment Revenue	45.38	56.97	73.57	141.58	254.22	305.14
Net Sales/ Income from Operations	533.55	563.39	1,277.41	1,485.40	3,561.01	4,179.09
2) Segment Results Profit (+)/ Loss (-) before Tax and Interest						
a) Sugar	-6.59	-385.25	7.81	-471.15	-60.04	112.43
b) Confectionery	-1.85	35.29	23.78	31.54	-35.88	-53.55
Total	-8.44	-349.96	31.59	-439.61	-95.92	58.88
Less: Unallocated Expenses - Net	127.00	46.91	72.52	220.05	190.01	243.46
Less: Interest & Finance Charges	63.38	106.37	119.34	273.26	386.70	506.00
Less Exceptional Item		-1,535.13	-	-1,535.13	584.63	584.63
Profit / (Loss) before Tax	-198.82	1031.89	-160.27	602.21	-1257.26	-1275.21
Tax Expenses (including Deferred Tax)	-47.81	51.92	0.90	-4.29	6.58	-8.85
Profit / (Loss) after Tax	-151.01	979.97	-161.17	606.50	-1263.84	-1266.36
Extra Ordinary Item	-	-	-	-	-	-
Net Profit / (Loss)	-151.01	979.97	-161.17	606.50	-1263.84	-1266.36
3) Net Capital Employed (Segment Assets - Segment Liabilities)						
a) Sugar	1,348.79	1,585.90	2,477.48	1,348.79	2,477.48	2,399.03
b) Confectionery	120.01	95.36	168.64	120.01	168.64	106.14
c) Others	1072.83	1066.04	1071.78	1072.83	1071.78	1101.31
Total	2,541.63	2,747.30	3,717.90	2,541.63	3,717.90	3,606.48

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 28-January-2016 .
- ⇒ During the quarter ended 31-December-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 under the audited results as on 31st March 2015 and the same is shown as an exceptional item.
- ⇒ During the quarter ended Sept 2015, the Exceptional item represents sale of land and building
- ⇒ 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 : 28-Jan-2016



For The Ravalgaon Sugar Farm Ltd.

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