## THE RAVALGAON SUGAR FARM LTD

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

Rs. In lacs For The Quarter For The Period FINANCIAL RESULTS FOR THE PERIOD REVIEVED REVIEVED REVIEVED 9 REVIEVED 3 AUDITED ENDED 31-December-2008 MONTHS 3\_MONTHS 9 MONTHS MONTHS Accounting Current year Previous year. Year ended Current year Previous year 31-Dec-08 31-Dec-07 31-Mar-08 31-Dec-08 31-Dec-07 PARTICULARS 2882.53 2237.10 8033.87 5531.71 7332.38 **Gross Sales** 1) 445.68 641,20 2) Less Excise Duty 184.49 207.85 581.80 5086.03 6691.18 Net Sales 2698.04 2029.25 7452.07 3) 23.03 102.75 111.90 175.34 4) Other Income 25.87 **Total Income** 2723.91 2052.28 7554.82 5197.93 6866.52 6802.18 **Total Expenditure** 2305.50 1823.45 6532.31 5287.41 a) (Increase)/Decrease in Stock in trade & WIP 1018.69 -97.94 2414.07 1423.55 -271.65b) Consumption of Raw Materials and Stores 2745.08 2763.45 5454.86 825.55 1510.14 617.76 c) Staff Costs 166.92 159.44 556.62 413.77 d) Other Expenditure 253.66 661.63 527.61 755.14 198.10 e) Depreciation 154.91 159.03 246.07 40.68 53.71 Interest & Finance charges 57.26 141.02 322.74 51 14.84 236.71 Exceptional items-Profit on sale of office 7) premises 374.30 439.15 Profit/Loss(-) Before prior period expenses & 403.57 171.57 881.49 48.11 180.75 8) Tax (3+4-5-6+7) Short / Excess (-) Provision for expenses / tax 9) 137.38 200.97 -144.62of earlier year Profit / Loss(-) from Ordinary Activities before 10) 266.19 171.57 680.52 48.11 325.37 tax(8-9) 11) Tax Expense (including FBT and Deferred Tax) 91.86 49.92 196.27 -20.10 157.73 12) Net Profit/ Loss(-) (10-11) 174.33 121.65 484.25 68.21 167.64 Paid up equity share capital (Face value Rs50/-13) 34.00 34.00 34.00 34,00 34.00 each) 14) Reserves excluding revaluation reserves 2211.76 a. Basic and Diluted EPS before Extraordinary items 15) for the period, for the year to date and for the 256.37 178.90 712.13 -450.13246.53 previous year (not annualized) Rs b. Basic and Diluted EPS after Extraordinary items 256.37 178.90 712.13 100.31 246.53 for the period, for the year to date and for the previous year (not annualized) Rs 16) Aggregate of Public Shareholding Number of shares 32,044 28,414 32,044 32,705 28,414 Percentage of shareholding 41.79% 47.12% 47.12% 11.79% 48.10%

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

REVIEVED FINANCIAL RESULTS FOR QUARTER   REVIEVED   REVIEWED   R	3 months					Rs. In lacs
Name			Description Vana	Selected Control Control Control		
Name						
New Note	bitobo of occinion 2000 (ocginent details)	CONTROL DESCRIPTION OF THE PARTY OF THE PART			LONG BURNES AND SOUTH AND SOUTH	
a) Sugar 2,152.39 1,581.46 6,145.00 3,785.95 4,982.55 b) Confectionery 594.26 508.30 1,682.03 1,458.77 1,956.08 Less: Inter Segment Revenue 29.39 42.91 297.94 50.66 101.98 Net Sales/ Income from Operations 2,717.26 2,046.85 7,529.09 5,185.06 6,836.65 2) Segment Results Profit (+)/ Loss (-) befor Tax and Interest a) Sugar 353.49 166.47 642.32 -229.85 -174.02 b) Confectionery 139.05 117.05 578.58 328.30 524.72 Total 492.54 283.52 1220.90 98.45 350.70 Less: Unallocated Expenses - Net 74.13 54.69 198.39 187.93 286.36 Less: Interest & Frinance Charges 14.84 57.26 141.02 236.71 322.74 Less Exceptional Income 74.18 57.26 141.02 236.71 322.74 Less Exceptional Income 74.18 57.26 141.02 236.71 322.74 Hespense & Tax 403.57 171.57 881.49 -326.19 180.75 Prior Period Expenses 137.38 200.97 -144.62 Profit/Loss (-) Before Tax 266.19 171.57 680.52 -326.19 325.37 Tax Expenses (including FBT and Deferred Tax) 91.86 49.92 196.27 -20.10 157.73 Profit / Loss (-) After Tax 174.33 121.65 484.25 -306.09 167.64 Extra Ordinary Item 374.30 Net Profit/loss (-) After Tax 174.33 121.65 484.25 68.21 167.64 S) Capital Employed (Segment Assets - Segment Liabilities) a) Sugar 3,882.64 3,963.55 3,882.64 3,963.55 5,446.92 b) Confectionery 318.38 319.00 318.38 319.00 318.38 c) Others 535.86 273.05 641.97	PARTICULARS	01 200 00	53-500-01	01-1000-00	DI-DRI-OT	51-Mai-05
b) Confectionery   594.26   508.30   1,682.03   1,458.77   1,956.08     Less: Inter Segment Revenue   29.39   42.91   297.94   59.06   101.98     Net Sales / Income from Operations   2,717.26   2,046.85   7,529.09   5,185.06   6,836.65     2) Segment Results Profit (+) / Loss (-) befor Tax and Interest   a) Sugar   353.49   166.47   642.32   -229.85   -174.02     b) Confectionery   139.05   117.05   578.58   328.30   524.72     Total   492.54   283.52   1220.90   98.45   350.70     Less: Unallocated Expenses - Net   74.13   54.69   198.39   187.93   286.36     Less: Interest & Finance Charges   14.84   57.26   141.02   236.71   322.74     Less Exceptional Income   439.15     Profit / Loss (-) Before Prior Period     Expense & Tax   403.57   171.57   881.49   -326.19   180.75     Prior Period Expenses   137.38   200.97   144.62     Profit / Loss (-) Before Tax   266.19   171.57   680.52   -326.19   325.37     Tax Expenses [including FBT and Deferred   Tax   91.86   49.92   196.27   -20.10   157.73     Profit / Loss (-) After Tax   174.33   121.65   484.25   -306.09   167.64     Extra Ordinary Item   374.30     Net Profit/loss (-)   174.33   121.65   484.25   68.21   167.64     3) Capital Employed (Segment Assets - Segment Liabilities)   a) Sugar   3,882.64   3,963.55   3,882.64   3,963.55   5,446.92     b) Confectionery   318.38   319.00   318.38   319.00   314.82     c) Others   535.86   273.05   535.86   273.05   641.97     Confectionery   318.38   319.00   318.38   319.00   314.82     c) Others   535.86   273.05   535.86   273.05   641.97	1) Segment Revenue (Including Other Incom-	e)				
Less: Inter Segment Revenue   29.39   42.91   297.94   59.66   101.98     Net Sales   Income from Operations   2,717.26   2,046.85   7,529.09   5,185.06   6,836.65     2) Segment Results Profit (+) / Loss (-) befor Tax and Interest     a) Sugar   353.49   166.47   642.32   -229.85   -174.02     b) Confectionery   139.05   117.05   578.58   328.30   524.72     Total   492.54   283.52   1220.90   98.45   350.70     Less: Unallocated Expenses - Net   74.13   54.69   198.39   187.93   286.36     Less: Interest & Finance Charges   14.84   57.26   141.02   236.71   322.74     Less Exceptional Income   439.15     Profit / Loss (-) Before Prior Period     Expense & Tax   403.57   171.57   881.49   -326.19   180.75     Prior Period Expenses   137.38   200.97   144.62     Profit / Loss (-) Before Tax   266.19   171.57   680.52   -326.19   325.37     Tax Expenses [including FBT and Deferred Tax   91.86   49.92   196.27   -20.10   157.73     Profit / Loss (-) After Tax   174.33   121.65   484.25   -306.09   167.64     Extra Ordinary Item   374.30     Net Profit / Loss (-) After Tax   174.33   121.65   484.25   68.21   167.64     3) Capital Employed (Segment Assets - Segment Liabilities)     a) Sugar   3,882.64   3,963.55   3,882.64   3,963.55   5,446.92     b) Confectionery   318.38   319.00   318.38   319.00   314.82     c) Others   535.86   273.05   535.86   273.05   641.97     Capital Employed (Segment Assets - Segment Liabilities)     a) Sugar   3,882.64   3,963.55   5,3586   273.05   641.97     Capital Employed (Segment Assets - Segment Liabilities)     a) Sugar   3,882.64   3,963.55   5,3586   273.05   641.97     Capital Employed (Segment Assets - Segment Liabilities)     a) Sugar   3,882.64   3,963.55   5,3586   273.05   641.97     Capital Employed (Segment Assets - Segment Liabilities)     a) Sugar   3,882.64   3,963.55   5,3586   273.05   641.97     Capital Employed (Segment Assets - Segment Liabilities)     c) Others   535.86   273.05   535.86   273.05   641.97     Capital Employed (Segment Assets - Segment Lia	a) Sugar	2,152.39	1,581.46	6,145.00	3,785.95	4,982.55
Less: Inter Segment Revenue   29.39   42.91   297.94   59.66   101.98     Net Sales / Income from Operations   2,717.26   2,046.85   7,529.09   5,185.06   6,836.65     2) Segment Results Profit (+) / Loss (-) befor Tax and Interest   a) Sugar   353.49   166.47   642.32   -229.85   -174.02     b) Confectionery   139.05   117.05   578.58   328.30   524.72     Total   492.54   283.52   1220.90   98.45   350.70     Less: Unallocated Expenses - Net   74.13   54.69   198.39   187.93   286.36     Less: Interest & Finance Charges   14.84   57.26   141.02   236.71   322.74     Less Exceptional Income   439.15     Profit / Loss (-) Before Prior Period   Expense & Tax   403.57   171.57   881.49   -326.19   180.75     Prior Period Expenses   137.38   200.97   144.62     Profit / Loss (-) Before Tax   266.19   171.57   680.52   -326.19   325.37     Tax Expenses (including FBT and Deferred Tax   91.86   49.92   196.27   -20.10   157.73     Profit / Loss (-) After Tax   174.33   121.65   484.25   -306.09   167.64     Extra Ordinary Item   374.30   121.65   484.25   68.21   167.64     3) Capital Employed (Segment Assets - Segment Liabilities)   a) Sugar   3,882.64   3,963.55   3,882.64   3,963.55   5,446.92     b) Confectionery   318.38   319.00   318.38   319.00   314.82     c) Others   535.86   273.05   535.86   273.05   641.97     Capital Employed (Segment Assets - Segment Liabilities)   535.86   273.05   641.97     Capital Employed (Segment Assets - Segment Liabilities)   535.86   273.05   641.97     Capital Employed (Segment Assets - Segment Liabilities)   318.38   319.00   318.38   319.00   314.82     c) Others   535.86   273.05   535.86   273.05   641.97     Capital Employed (Segment Assets - Segment Liabilities)   535.86   273.05   535.86   273.05   641.97     Capital Employed (Segment Assets - Segment Liabilities)   535.86   273.05   535.86   273.05   641.97     Capital Employed (Segment Assets - Segment Liabilities)   535.86   273.05   535.86   273.05   641.97     Capital Employed (Segment Assets - Segment Liabilit	b) Confectionery	594.26	508.30	1,682.03	1,458,77	1,956.08
Net Sales   Income from Operations   2,717.26   2,046.85   7,529.09   5,185.06   6,836.65	Less: Inter Segment Revenue	29.39	42.91	297.94	59.66	
Sugar   353.49   166.47   642.32   -229.85   -174.02	Net Sales/ Income from Operations	2,717.26	2,046.85	7,529.09	The second secon	
Sugar   353.49   166.47   642.32   -229.85   -174.02	2) Segement Results Profit (+)/ Loss ( - ) bef	or Tax and Inter	est			
b) Confectionery 139.05 117.05 578.58 328.30 524.72 Total 492.54 283.52 1220.90 98.45 350.70 Less: Unallocated Expenses - Net 74.13 54.69 198.39 187.93 286.36 Less: Interest & Finance Charges 14.84 57.26 141.02 236.71 322.74 Less Exceptional Income 439.15  Profit/Loss (-) Before Prior Period Expense & Tax 403.57 171.57 881.49 -326.19 180.75 Prior Period Expenses 137.38 200.97 144.62  Profit/Loss (-) Before Tax 266.19 171.57 680.52 -326.19 325.37 Tax Expenses (including FBT and Deferred Tax) 91.86 49.92 196.27 -20.10 157.73  Profit / Loss (-) After Tax 174.33 121.65 484.25 -306.09 167.64 Extra Ordinary Item 374.30  Net Profit/loss (-) 174.33 121.65 484.25 68.21 167.64  3) Capital Employed (Segment Assets - Segment Liabilities) a) Sugar 3,882.64 3,963.55 3,882.64 3,963.55 5,446.92 b) Confectionery 318.38 319.00 318.38 319.00 314.82 c) Others 535.86 273.05 535.86 273.05 641.97				642.32	-229.85	-174 02
Total						
Less: Interest & Finance Charges       14.84       57.26       141.02       236.71       322.74         Less Exceptional Income       439.15         Profit/Loss (-) Before Prior Period         Expense & Tax       403.57       171.57       881.49       -326.19       180.75         Prior Period Expenses       137.38       200.97       -144.62         Profit/Loss (-) Before Tax       266.19       171.57       680.52       -326.19       325.37         Tax Expenses (including FBT and Deferred Tax)       91.86       49.92       196.27       -20.10       157.73         Profit / Loss(-) After Tax       174.33       121.65       484.25       -306.09       167.64         Extra Ordinary Item       374.30       374.60       374.60       374.60       374.60       374.60       374.60	17 (A)		The state of the s	A PART OF THE PART		
Less: Interest & Finance Charges       14.84       57.26       141.02       236.71       322.74         Less Exceptional Income       439.15         Profit/Loss (-) Before Prior Period         Expense & Tax       403.57       171.57       881.49       -326.19       180.75         Prior Period Expenses       137.38       200.97       -144.62         Profit/Loss (-) Before Tax       266.19       171.57       680.52       -326.19       325.37         Tax Expenses (including FBT and Deferred Tax)       91.86       49.92       196.27       -20.10       157.73         Profit / Loss(-) After Tax       174.33       121.65       484.25       -306.09       167.64         Extra Ordinary Item       374.30       374.60       374.60       374.60       374.60       374.60       374.60	Less: Unallocated Expenses - Net	74.13	54.69	198.39	187 93	286.36
Less Exceptional Income   439.15						
Expense & Tax 403.57 171.57 881.49 -326.19 180.75  Prior Period Expenses 137.38 200.97 -144.62  Profit/Loss (-) Before Tax 266.19 171.57 680.52 -326.19 325.37  Tax Expenses (including FBT and Deferred Tax) 91.86 49.92 196.27 -20.10 157.73  Profit / Loss( -) After Tax 174.33 121.65 484.25 -306.09 167.64  Extra Ordinary Item 374.30  Net Profit/loss (-) 174.33 121.65 484.25 68.21 167.64  3) Capital Employed (Segment Assets - Segment Liabilities) a) Sugar 3,882.64 3,963.55 3,882.64 3,963.55 5,446.92 b) Confectionery 318.38 319.00 318.38 319.00 314.82 c) Others 535.86 273.05 535.86 273.05 641.97	Less Exceptional Income				722255.7.6	
Prior Period Expenses         137.38         200.97         -144.62           Profit/Loss (-) Before Tax         266.19         171.57         680.52         -326.19         325.37           Tax Expenses (including FBT and Deferred Tax)         91.86         49.92         196.27         -20.10         157.73           Profit / Loss(-) After Tax         174.33         121.65         484.25         -306.09         167.64           Extra Ordinary Item         374.30         374.30         374.30         167.64           Sugar         3,882.64         3,963.55         3,882.64         3,963.55         5,446.92           b) Confectionery         318.38         319.00         318.38         319.00         314.82           c) Others         535.86         273.05         535.86         273.05         641.97	Profit/Loss (-) Before Prior Period					
Profit/Loss (-) Before Tax         266.19         171.57         680.52         -326.19         325.37           Tax Expenses (including FBT and Deferred Tax)         91.86         49.92         196.27         -20.10         157.73           Profit / Loss(-) After Tax         174.33         121.65         484.25         -306.09         167.64           Extra Ordinary Item         374.30         374.30         374.30         167.64           3) Capital Employed (Segment Assets - Segment Liabilities)         3,882.64         3,963.55         3,882.64         3,963.55         5,446.92           b) Confectionery         318.38         319.00         318.38         319.00         314.82           c) Others         535.86         273.05         535.86         273.05         641.97	Expense & Tax	403.57	171.57	881.49	-326.19	180.75
Tax Expenses (including FBT and Deferred Tax) 91.86 49.92 196.27 -20.10 157.73 Profit / Loss( -) After Tax 174.33 121.65 484.25 -306.09 167.64 Extra Ordinary Item 374.30  Net Profit/loss (-) 174.33 121.65 484.25 68.21 167.64  3) Capital Employed (Segment Assets - Segment Liabilities) a) Sugar 3,882.64 3,963.55 3,882.64 3,963.55 5,446.92 b) Confectionery 318.38 319.00 318.38 319.00 314.82 c) Others 535.86 273.05 535.86 273.05 641.97	Prior Period Expenses	137.38		200.97		-144.62
Tax Expenses (including FBT and Deferred Tax) 91.86 49.92 196.27 -20.10 157.73 Profit / Loss( -) After Tax 174.33 121.65 484.25 -306.09 167.64 Extra Ordinary Item 374.30  Net Profit/loss (-) 174.33 121.65 484.25 68.21 167.64  3) Capital Employed (Segment Assets - Segment Liabilities) a) Sugar 3,882.64 3,963.55 3,882.64 3,963.55 5,446.92 b) Confectionery 318.38 319.00 318.38 319.00 314.82 c) Others 535.86 273.05 535.86 273.05 641.97	Profit/Loss (-) Before Tax	266.19	171.57	680.52	-326.19	325.37
Profit / Loss( -) After Tax 174.33 121.65 484.25 -306.09 167.64 Extra Ordinary Item 374.30  Net Profit/loss (-) 174.33 121.65 484.25 68.21 167.64  3) Capital Employed (Segment Assets - Segment Liabilities) a) Sugar 3,882.64 3,963.55 3,882.64 3,963.55 5,446.92 b) Confectionery 318.38 319.00 318.38 319.00 314.82 c) Others 535.86 273.05 535.86 273.05 641.97	Tax Expenses (including FBT and Deferred					A CONTRACTOR OF A CONTRACTOR O
Profit / Loss( -) After Tax         174.33         121.65         484.25         -306.09         167.64           Extra Ordinary Item         374.30         374.30         374.30         374.30         167.64           Net Profit/loss (-)         174.33         121.65         484.25         68.21         167.64           3) Capital Employed (Segment Assets - Segment Liabilities)         3,882.64         3,963.55         3,882.64         3,963.55         5,446.92           b) Confectionery         318.38         319.00         318.38         319.00         314.82           c) Others         535.86         273.05         535.86         273.05         641.97	Tax)	91.86	49.92	196.27	-20.10	157.73
Extra Ordinary Item       374,30         Net Profit/loss (-)       174.33       121.65       484.25       68.21       167.64         3) Capital Employed (Segment Assets - Segment Liabilities)       3,882.64       3,963.55       3,882.64       3,963.55       5,446.92         b) Confectionery       318.38       319.00       318.38       319.00       314.82         c) Others       535.86       273.05       535.86       273.05       641.97	Profit / Loss( -) After Tax	174.33	121.65	484.25	-306.09	167.64
3) Capital Employed (Segment Assets - Segment Liabilities)  a) Sugar 3,882.64 3,963.55 3,882.64 3,963.55 5,446.92 b) Confectionery 318.38 319.00 318.38 319.00 314.82 c) Others 535.86 273.05 535.86 273.05 641.97	Extra Ordinary Item				374.30	
a) Sugar 3,882.64 3,963.55 3,882.64 3,963.55 5,446.92 b) Confectionery 318.38 319.00 318.38 319.00 314.82 c) Others 535.86 273.05 535.86 273.05 641.97	Net Profit/loss (-)	174.33	121.65	484.25	68.21	167.64
a) Sugar 3,882.64 3,963.55 3,882.64 3,963.55 5,446.92 b) Confectionery 318.38 319.00 318.38 319.00 314.82 c) Others 535.86 273.05 535.86 273.05 641.97	3) Capital Employed (Segment Assets - Segm	ent Liabilities)				
b) Confectionery 318.38 319.00 318.38 319.00 314.82 c) Others 535.86 273.05 535.86 273.05 641.97			3.963.55	3 882 64	3 963 55	5 446 02
c) Others 535.86 273.05 535.86 273.05 641.97		The state of the s				
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	Total					

## Notes

- 1) The above results have been reviewed by the Audit Committee & approved by the Board of Directors at their Board meeting held on 29-January-2009
- 2) During the quarter ended 31-December-2008, no investor complaint was received and no complaint was pending at the beginning and at the end of the period.
- 3) During the Quarter, company sold 15,098 Quintals from it's 2nd Buffer Stock over and above Normal Monthly releases by the Govt. This has given much higher sale in the quarter compared to same period previous year.
- 4) The Statutory Auditors have carried out Limited Review of the above un-audited financial results for the period ended 31-Dec-2008
- 5) Figures of earlier period/year have been regrouped and restated wherever necessary.

PLACE Mumbai DATE: 29-01-2009

H. B. Doshi Chairanan & Managing Director