

# THE RAVALGAON SUGAR FARM LTD

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

Rs. In lacs

FINANCIAL RESULTS FOR THE PERIOD ENDED 31-December-2008	For The Quarter		For The Period		AUDITED Accounting Year ended 31-Mar-08
	REVIEVED 3 MONTHS	REVIEVED 3 MONTHS	REVIEVED 9 MONTHS	REVIEVED 9 MONTHS	
	Current year 31-Dec-08	Previous year 31-Dec-07	Current year 31-Dec-08	Previous year 31-Dec-07	
<b>PARTICULARS</b>					
1) Gross Sales	2882.53	2237.10	8033.87	5531.71	7332.38
2) Less Excise Duty	184.49	207.85	581.80	445.68	641.20
3) Net Sales	2698.04	2029.25	7452.07	5086.03	6691.18
4) Other Income	25.87	23.03	102.75	111.90	175.34
<b>Total Income</b>	<b>2723.91</b>	<b>2052.28</b>	<b>7554.82</b>	<b>5197.93</b>	<b>6866.52</b>
5) <b>Total Expenditure</b>	<b>2305.50</b>	<b>1823.45</b>	<b>6532.31</b>	<b>5287.41</b>	<b>6802.18</b>
a) (Increase)/Decrease in Stock in trade & WIP	1018.69	-97.94	2414.07	1423.55	-271.65
b) Consumption of Raw Materials and Stores	825.55	1510.14	2745.08	2763.45	5454.86
c) Staff Costs	166.92	159.44	556.62	413.77	617.76
d) Other Expenditure	253.66	198.10	661.63	527.61	755.14
e) Depreciation	40.68	53.71	154.91	159.03	246.07
6) Interest & Finance charges	14.84	57.26	141.02	236.71	322.74
7) Exceptional items-Profit on sale of office premises				374.30	439.15
8) <b>Profit/Loss(-) Before prior period expenses &amp; Tax (3+4-5-6+7)</b>	<b>403.57</b>	<b>171.57</b>	<b>881.49</b>	<b>48.11</b>	<b>180.75</b>
9) Short / Excess (-) Provision for expenses / tax of earlier year	137.38		200.97		-144.62
10) <b>Profit / Loss(-) from Ordinary Activities before tax(8-9)</b>	<b>266.19</b>	<b>171.57</b>	<b>680.52</b>	<b>48.11</b>	<b>325.37</b>
11) Tax Expense (including FBT and Deferred Tax)	91.86	49.92	196.27	-20.10	157.73
12) <b>Net Profit/ Loss(-) (10-11)</b>	<b>174.33</b>	<b>121.65</b>	<b>484.25</b>	<b>68.21</b>	<b>167.64</b>
13) Paid up equity share capital (Face value Rs50/- each)	34.00	34.00	34.00	34.00	34.00
14) Reserves excluding revaluation reserves					2211.76
15) a. Basic and Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized) Rs	256.37	178.90	712.13	-450.13	246.53
b. Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized) Rs	256.37	178.90	712.13	100.31	246.53
16) <b>Aggregate of Public Shareholding</b>					
Number of shares	32,044	28,414	32,044	28,414	32,705
Percentage of shareholding	47.12%	41.79%	47.12%	41.79%	48.10%

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REVIEWED FINANCIAL RESULTS FOR QUARTER ENDED 31-December-2008 (Segment details )	3 months		REVIEWED 9 MONTHS		REVIEWED 9 MONTHS	Rs. In lacs
	Current Year	Previous Year	Current year	Previous year	Accounting Year ended	
	REVIEWED 31-Dec-08	REVIEWED 31-Dec-07	31-Dec-08	31-Dec-07	AUDITED 31-Mar-08	
<b>PARTICULARS</b>						
<b>1) Segment Revenue (Including Other Income)</b>						
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	59.66	101.98	
Net Sales/ Income from Operations	<u>2,717.26</u>	<u>2,046.85</u>	<u>7,529.09</u>	<u>5,185.06</u>	<u>6,836.65</u>	
<b>2) Segment Results Profit (+)/ Loss ( - ) before Tax and Interest</b>						
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	<u>492.54</u>	<u>283.52</u>	<u>1220.90</u>	<u>98.45</u>	<u>350.70</u>	
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	
<b>Profit/Loss (-) Before Prior Period Expense &amp; Tax</b>	<b>403.57</b>	<b>171.57</b>	<b>881.49</b>	<b>-326.19</b>	<b>180.75</b>	
Prior Period Expenses	137.38		200.97		-144.62	
<b>Profit/Loss (-) Before Tax</b>	<b>266.19</b>	<b>171.57</b>	<b>680.52</b>	<b>-326.19</b>	<b>325.37</b>	
Tax Expenses (including FBT and Deferred Tax)	91.86	49.92	196.27	-20.10	157.73	
<b>Profit / Loss( -) After Tax</b>	<b>174.33</b>	<b>121.65</b>	<b>484.25</b>	<b>-306.09</b>	<b>167.64</b>	
Extra Ordinary Item				374.30		
<b>Net Profit/loss (-)</b>	<b>174.33</b>	<b>121.65</b>	<b>484.25</b>	<b>68.21</b>	<b>167.64</b>	
<b>3) Capital Employed (Segment Assets - Segment Liabilities)</b>						
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	
Total	<u>4,736.88</u>	<u>4,555.60</u>	<u>4,736.88</u>	<u>4,555.60</u>	<u>6,403.71</u>	

## Notes

- 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
- 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.
- During the Quarter, company sold 15,098 Quintals from its 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.
- The Statutory Auditors have carried out Limited Review of the above un-audited financial results for the period ended 31-Dec-2008
- Figures of earlier period/year have been regrouped and restated wherever necessary.

PLACE Mumbai  
DATE : 29-01-2009

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