

THE RAVALGAON SUGAR FARM LTD

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

| FINANCIAL RESULTS FOR THE YEAR ENDED 31-December-2009 | For The Quarter | | For The Period | | Rs in Lacs |
|--|---------------------------|----------------------------|---------------------------|----------------------------|---------------------------------------|
| | Reviewed 3_Months | Reviewed 3_Months | Reviewed 9_Months | Reviewed 9_Months | AUDITED |
| | Current year 31-Dec-09 | Previous year 31-Dec-08 | Current year 31-Dec-09 | Previous year 31-Dec-08 | Accounting Year ended 31-Mar-09 |
| <u>PARTICULARS</u> | | | | | |
| 1) Gross Sales | 1302.11 | 2882.53 | 5378.96 | 8033.87 | 9853.08 |
| 2) Less Excise Duty | 51.67 | 184.49 | 230.77 | 581.80 | 664.05 |
| 3) Net Sales | 1250.44 | 2698.04 | 5148.19 | 7452.07 | 9189.03 |
| 4) Other Income | 29.68 | 25.87 | 99.60 | 102.75 | 309.68 |
| Total Income | 1280.12 | 2723.91 | 5247.79 | 7554.82 | 9498.71 |
| 5) Total Expenditure | 1275.05 | 2305.50 | 4219.77 | 6532.31 | 8148.33 |
| a) (Increase)/Decrease in Stock in Trade & WIP | -26.73 | 1018.69 | 1531.93 | 2414.07 | 2808.42 |
| b) Consumption of Raw Materials and Stores | 821.71 | 825.55 | 1390.21 | 2745.08 | 3417.60 |
| c) Staff Costs | 203.61 | 166.92 | 557.14 | 556.62 | 765.18 |
| d) Other Expenditure | 215.94 | 253.66 | 573.33 | 661.63 | 943.84 |
| e) Depreciation & Impairment of Assets | 60.52 | 40.68 | 167.16 | 154.91 | 213.29 |
| 6) Interest & Finance charges | 18.02 | 14.84 | 72.01 | 141.02 | 172.02 |
| 7) Exceptional items-Profit on sale of Assets | | | | | |
| 8) Profit/Loss(-) Before prior period expenses & Tax (3+4-5-6+7) | -12.95 | 403.57 | 956.01 | 881.49 | 1178.36 |
| 9) Short / Excess (-) Provision for expenses / tax of earlier year | | 137.38 | 4.38 | 200.97 | 244.22 |
| 10) Profit / Loss(-) from Ordinary Activities before tax(8-9) | -12.95 | 266.19 | 951.63 | 680.52 | 934.14 |
| 11) Tax Expense (including FBT and Deferred Tax) | -6.55 | 91.86 | 313.61 | 196.27 | 240.97 |
| 12) Net Profit/ Loss(-) (10-11) | -6.40 | 174.33 | 638.02 | 484.25 | 693.17 |
| 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 | | | | | 2845.26 |
| 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 | -9.41 | 256.37 | 938.26 | 712.13 | 1019.37 |
| b. Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized) Rs | -9.41 | 256.37 | 938.26 | 712.13 | 1019.37 |
| 16) Aggregate of Public Shareholding | | | | | |
| Number of shares | 32,044 | 32,337 | 32,044 | 32,337 | 32,044 |
| Percentage of shareholding | 47.12% | 47.55% | 47.12% | 47.55% | 47.12% |
| 17) Promoters and Promoter group Shareholding | | | | | |
| a) Shares Pledged / Encumbered | | | | | |
| Number of shares | Nil | Nil | Nil | Nil | Nil |
| Percentage of Promoters' Shareholding | Nil | Nil | Nil | Nil | Nil |
| b) Non-encumbered | | | | | |
| Number of shares | 35,956 | 35,663 | 35,956 | 35,663 | 35,956 |
| Percentage to Promoters' shareholding | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| Percentage shares (as a percentage of total share capital of the company) | 52.88% | 52.45% | 52.88% | 52.45% | 52.88% |

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| Reviewed SEGMENT DETAILS FOR QUARTER ENDED 31-December-2009 | For The Quarter | | For The Period | | Rs in Lacs |
|---|---------------------------|----------------------------|---------------------------|----------------------------|--|
| | Reviewed | Reviewed | Reviewed | Reviewed | AUDITED Accounting Year ended 31-Mar-09 |
| | 9_Months | 9_Months | 9_Months | 9_Months | |
| | Current Year 31-Dec-09 | Previous Year 31-Dec-08 | Current year 31-Dec-09 | Previous year 31-Dec-08 | |
| PARTICULARS | | | | | |
| 1) Segment Revenue (Including Other Income) | | | | | |
| a) Sugar | 691.68 | 2,152.39 | 3,470.59 | 6,145.00 | 7,574.10 |
| b) Confectionery | 682.96 | 594.26 | 1,938.80 | 1,682.03 | 2,292.94 |
| Less: Inter Segment Revenue | 108.53 | 29.39 | 218.73 | 297.94 | 428.36 |
| Net Sales/ Income from Operations | 1,266.11 | 2,717.26 | 5,190.66 | 7,529.09 | 9,438.68 |
| 2) Segement Results Profit (+)/ Loss (-) before Tax and Interest | | | | | |
| a) Sugar | 23.38 | 378.47 | 948.90 | 895.57 | 1,152.62 |
| b) Confectionery | 35.68 | 114.82 | 255.63 | 332.93 | 483.48 |
| Total | 59.06 | 493.29 | 1204.53 | 1228.50 | 1636.10 |
| Less: Unallocated Expenses - Net | 53.99 | 74.88 | 176.51 | 205.99 | 285.72 |
| Less: Interest & Finance Charges | 18.02 | 14.84 | 72.01 | 141.02 | 172.02 |
| Less Exceptional Income | | | | | |
| Profit/Loss (-) Before Prior Period Expense & Tax | -12.95 | 403.57 | 956.01 | 881.49 | 1178.36 |
| Prior Period Expenses | | 137.38 | 4.38 | 200.97 | 244.22 |
| Profit/Loss (-) Before Tax | -12.95 | 266.19 | 951.63 | 680.52 | 934.14 |
| Tax Expenses (including FBT and Deferred Tax) | -6.55 | 91.86 | 313.61 | 196.27 | 240.97 |
| Profit / Loss(-) After Tax | -6.40 | 174.33 | 638.02 | 484.25 | 693.17 |
| Extra Ordinary Item | | | | | |
| Net Profit/loss (-) | -6.40 | 174.33 | 638.02 | 484.25 | 693.17 |
| 3) Capital Employed (Segment Assets - Segment Liabilities) | | | | | |
| a) Sugar | 2,300.58 | 4,161.42 | 2,300.58 | 4,161.42 | 4,042.07 |
| b) Confectionery | 292.11 | 330.33 | 292.11 | 330.33 | 467.06 |
| c) Others | 2809.25 | 594.00 | 2809.25 | 594.00 | -337.90 |
| Total | 5,401.94 | 5,085.75 | 5401.94 | 5085.75 | 4,171.23 |

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-2010
- 2) During the quarter ended 31-December-2009, no investor complaint was received and no complaint was pending at the beginning and at the end of the period.
- 3) The Statutory Auditors have reviewed the financial results for the period ended 31-Dec-2009
- 4) Figures of earlier period/year have been regrouped and restated wherever necessary.

PLACE Mumbai
DATE : 29-Jan-2010

H. B. Doshi
Chairman & Managing Director