

**THE RAVALGAON SUGAR FARM LTD.**

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

FINANCIAL RESULTS FOR THE PERIOD ENDED 31-December-2011	For The Quarter			For The Period		AUDITED Accounting Year ended 31-Mar-2011
	Reviewed 3_Months	Reviewed 3_Months	Reviewed 9_Months	Reviewed 9_Months	Previous year 31-Dec-2010	
	Current year 31-Dec-2011	Previous year 31-Dec-2010	Current year 31-Dec-2011	Previous year 31-Dec-2010		
<b>PARTICULARS</b>	Previous Quarter 30-Sep-2011					
1) Gross Sales	1,540.83	1642.05	711.93	4812.51	1929.48	2912.40
2) Less Excise Duty	100.47	64.89	45.11	232.10	104.44	165.12
3) <b>Net Sales</b>	<b>1540.36</b>	<b>1577.16</b>	<b>666.82</b>	<b>4580.41</b>	<b>1825.04</b>	<b>2747.28</b>
4) Other Income	122.20	21.51	61.88	185.53	237.41	287.62
<b>Total Income</b>	<b>1662.56</b>	<b>1598.67</b>	<b>728.70</b>	<b>4765.94</b>	<b>2062.45</b>	<b>3034.90</b>
5) <b>Total Expenditure</b>	<b>1802.50</b>	<b>1721.70</b>	<b>909.94</b>	<b>5172.97</b>	<b>2314.54</b>	<b>2866.80</b>
a) (Increase)/Decrease in Stock in Trade & WIP	1,210.72	-1267.41	-824.08	908.15	-624.76	-3268.32
b) Consumption of Raw Materials and Stores	207.88	2494.93	1246.03	2973.31	1747.25	4448.15
c) Staff Costs	180.61	222.35	202.58	575.11	462.67	675.60
d) Other Expenditure	147.28	215.25	227.63	547.23	562.82	785.81
e) Depreciation & Impairment of Assets	56.01	56.58	57.78	169.17	166.56	225.56
6) Interest & Finance charges	71.66	54.62	44.34	210.99	85.38	156.40
7) Exceptional items-Profit on sale of Assets						
8) <b>Profit/Loss(-) Before prior period expenses &amp; Tax (3+4-5-6+7)</b>	<b>-211.60</b>	<b>-177.65</b>	<b>-225.58</b>	<b>-618.02</b>	<b>-337.47</b>	<b>11.70</b>
9) Short / Excess (-) Provision for expenses / Tax of earlier year		1.14		1.14	0.23	25.92
10) <b>Profit / Loss(-) from Ordinary Activities before Tax (8- 9)</b>	<b>-211.60</b>	<b>-178.79</b>	<b>-225.58</b>	<b>-619.16</b>	<b>-337.70</b>	<b>-14.22</b>
11) Tax Expense (including Deferred Tax)	-8.69	-25.82	7.60	-43.31	-10.17	-17.55
12) <b>Net Profit/ Loss(-) (10-11)</b>	<b>-202.91</b>	<b>-152.97</b>	<b>-233.18</b>	<b>-575.85</b>	<b>-327.53</b>	<b>3.33</b>
13) Paid up equity share capital (Face value Rs 50/- each)	34.00	34.00	34.00	34.00	34.00	34.00
Reserves excluding revaluation reserves						3,344.60
14) a. Basic and Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not annualized)	-Rs.298.40	-Rs.224.96	-Rs.342.91	-Rs.846.84	-Rs.481.66	Rs.4.90
15) b. Basic and Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not annualized)	-Rs.298.40	-Rs.224.96	-Rs.342.91	-Rs.846.84	-Rs.481.66	Rs.4.90
16) Aggregate of Public Shareholding						
Number of shares	32,044	32,044	32,044	32,044	32,044	32,044
Percentage of shareholding	47.12%	47.12%	47.12%	47.12%	47.12%	47.12%
17) <b>Promoters and Promoter group Shareholding</b>						
a) Shares Pledged / Encumbered						
Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
Percentage of Promoters' Shareholding	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered						
Number of shares	35,956	35,956	35,956	35,956	35,956	35,956
Percentage to Promoters' shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Percentage shares (as a percentage of total share capital of the company)	52.88%	52.88%	52.88%	52.88%	52.88%	52.88%

**THE RAVALGAON SUGAR FARM LTD.**

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

Rs in Lacs

SEGMENTED RESULTS FOR THE PERIOD ENDED 31-December-2011	For The Quarter			For The Period		AUDITED Accounting Year ended 31-Mar-2011
	Previous Quarter 30-Sep-2011	Reviewed Current year 31-Dec-2011	Reviewed Previous year 31-Dec-2010	Reviewed 9_Months Current year 31-Dec-2011	Reviewed 9_Months Previous year 31-Dec-2010	
<b>PARTICULARS</b>						
1) <b>Segment Revenue (Including Other Income)</b>						
a) Sugar	1,401.43	1,203.93	181.83	3,715.58	484.35	1,060.64
b) Confectionery	373.43	409.67	608.29	1,195.08	1,692.12	2,242.84
Less: Inter Segment Revenue	118.10	23.80	100.28	169.53	315.72	497.87
Net Sales/ Income from Operations	1,656.76	1,589.80	689.84	4,741.13	1,860.75	2,805.61
2) <b>Segment Results Profit (+)/ Loss (-)</b> before Tax and Interest						
a) Sugar	-68.49	-61.55	-241.24	-225.40	-453.82	-71.13
b) Confectionery	-0.05	38.90	118.17	82.64	254.50	370.11
Total	-68.54	-22.65	-123.07	-142.76	-199.32	298.98
Less: Unallocated Expenses - Net	71.40	100.38	58.17	264.27	52.77	130.88
Less: Interest & Finance Charges	71.66	54.62	44.34	210.99	85.38	156.40
Less Exceptional Income						
<b>Profit/Loss (-) Before Prior Period Expense &amp; Tax</b>	<b>-211.60</b>	<b>-177.65</b>	<b>-225.58</b>	<b>-618.02</b>	<b>-337.47</b>	<b>11.70</b>
Prior Period Expenses		1.14		1.14	0.23	25.92
<b>Profit/Loss (-) Before Tax</b>	<b>-211.60</b>	<b>-178.79</b>	<b>-225.58</b>	<b>-619.16</b>	<b>-337.70</b>	<b>-14.22</b>
Tax Expenses (including Deferred Tax)	-8.69	-25.82	7.60	-43.31	-10.17	-17.55
<b>Profit / Loss (-) After Tax</b>	<b>-202.91</b>	<b>-152.97</b>	<b>-233.18</b>	<b>-575.85</b>	<b>-327.53</b>	<b>3.33</b>
Extra Ordinary Item						
<b>Net Profit/loss (-)</b>	<b>-202.91</b>	<b>-152.97</b>	<b>-233.18</b>	<b>-575.85</b>	<b>-327.53</b>	<b>3.33</b>
3) <b>Capital Employed</b> (Segment Assets - Segment Liabilities)						
a) Sugar	3,469.58	4,728.82	2,442.77	4,728.82	2,442.77	4,895.11
b) Confectionery	618.75	535.23	327.16	535.23	327.16	453.20
c) Others	1428.47	1464.31	2508.96	1464.31	2508.96	1944.26
Total	5,516.80	6,728.36	5,278.89	6,728.36	5,278.89	7,292.57

**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 25-January-2012 and have been subjected to limited review by the Statutory Auditors.
- During the quarter ended 31-December-2011, no investor complaints were received and no complaint was pending at the beginning and at the end of the period.
- Figures for the earlier period / year have been regrouped and restated wherever necessary.

For The Ravalgaon Sugar Farm Ltd.

PLACE : Mumbai  
DATE : 25-Jan-2012

  
H. B. Doshi  
Chairman & Managing Director

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**V. Sankar Aiyar & Co.**

CHARTERED ACCOUNTANTS

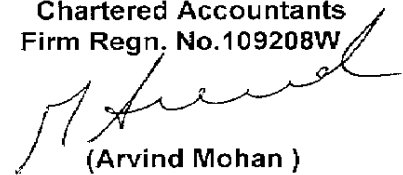
2-G, Court Chambers  
35, New Marine Lines  
Mumbai - 400 020

**LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS  
FOR NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2011**

The Board of Directors  
The Ravalgaon Sugar Farm Limited

1. We have reviewed the accompanying statement of unaudited financial results of M/s. The Ravalgaon Sugar Farm Limited (stand alone) for nine months ended 31<sup>st</sup> December, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to review Financial Statements* 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 provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. We have neither performed a review nor performed an audit of the figures / notes for the consolidated results for the nine months ended 31<sup>st</sup> December, 2011 as reported in the statement and accordingly do not express any opinion thereon. However based on our review conducted for the nine months ended 31<sup>st</sup> December, 2011 of the stand alone financial results, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Particulars relating to the aggregate of non-promoter shareholding and undisputed investor complaints have been traced from the details furnished by the management.

For V. Sankar Aiyar & Co.  
Chartered Accountants  
Firm Regn. No.109208W



(Arvind Mohan )  
Partner

Membership No.124082

Place: Mumbai  
Date : January 25, 2012.