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**V. Sankar Aiyar & Co.**

CHARTERED ACCOUNTANTS

2-C, Court Chambers

35, New Marine Lines

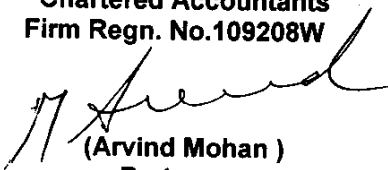
Mumbai - 400 020

**LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS  
FOR QUARTER ENDED 31<sup>ST</sup> MARCH 2013**

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 quarter ended 31<sup>st</sup> March, 2013 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) 2410, *Review of Interim Financial Information performed by the Independent Auditor of the Entity*. 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 quarter ended 31<sup>st</sup> March, 2013 as reported in the statement and accordingly do not express any opinion thereon. However based on our review conducted for the quarter ended 31<sup>st</sup> March, 2013 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 : May 14, 2013.