

75th
Annual Report
2008-2009

Ravalgaon®

The Ravalgaon Sugar Farm Ltd.



SETH WALCHAND HIRACHAND

The Ravalgaon Sugar Farm Ltd.

BOARD OF DIRECTORS	Shri HARSHAVARDHAN B. DOSHI <i>(Chairman & Managing Director)</i> Shri Y. P. DANDIWALA Shri M. B. BHIDE Shri MOORAD FAZALBHOY DR. D.S. KULKARNI Shri NIHAL H.DOHSI (Since 18th August 2008)
AUDITORS	M/s. V. SANKAR AIYAR & CO. Chartered Accountants
SOLICITORS	M/s. MULLA & MULLA & CRAIGIE BLUNT & CAROE
BANKERS	DENA BANK BANK OF BARODA
REGISTERED OFFICE	Ravalgaon – 423 108, Taluka Malegaon, Dist. Nasik, Maharashtra Tel. Nos.: (02554) 270274 / 270238, Fax no.:(02554) 270284
CORPORATE OFFICE	Showroom no. 10, Arcade, Ground Floor, World Trade Centre, Cuffe Parade, Mumbai 400 005. Tel. Nos.: (022) 22184291/ 22186479, Fax No.: (022) 22184294
FACTORY	Ravalgaon – 423 108, Taluka Malegaon, Dist. Nasik, Maharashtra. Tel. Nos.: (02554) 270274 / 270238, Fax No : (02554) 270284
REGISTRAR & SHARE TRANSFER AGENT	Freedom Registry Limited (Amtrac Management Services Ltd.) TRANSFER AGENT, Plot no. 101/102, 19th street, MIDC Industrial Area, Satpur, Nasik-422001. Tel. (0253)2354032. Fax (0253)2351126.

ANNUAL GENERAL MEETING: at 11:30 A.M. on Tuesday, 29th September 2009 at Krida Mandal Hall, Ravalgaon - 423 108, Taluka Malegaon, Dist. Nasik, Maharashtra.

The practice of distributing copies of the Annual Report at the Annual General Meeting has been discontinued as a measure of economy. Members are, therefore, requested to bring their copies of the Annual Report to the Meeting.

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NOTICE

NOTICE IS HEREBY GIVEN that the **Seventy Fifth** ANNUAL GENERAL MEETING of the Company will be held as scheduled below,

DATE : Tuesday, 29th September 2009 TIME: 11:30 A.M.
PLACE : Krida Mandal Hall, Ravalgaon – 423 108,
Taluka Malegaon, Dist. Nasik, Maharashtra.

To transact the following business :

ORDINARY BUSINESS:

- 1 To consider and adopt the Directors' Report, the Auditors' Report and the Balance Sheet and Profit and Loss Account for the financial year ended 31st March 2009 together with the Schedules and Notes attached thereto, along with the Directors' Report and the Auditor's Report.
- 2 To declare dividend
- 3 To appoint a Director in place of Shri M.B.Bhide who retires by rotation and being eligible offers himself for reappointment.
- 4 To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

- 5 To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provision of section 257 and all other applicable provisions, if any of the Companies Act 1956 Mr. Nihal H. Doshi. who was appointed as an additional director of the company and who under section 260 of the Companies Act, 1956 holds office only upto the date of this Annual General Meeting and being eligible, offers himself for appointment and in respect of whom the company has received notice in writing from one of the members pursuant to the provisions of section 257 of the companies Act, 1956 signifying his intention to propose the candidature of Mr. Nihal H. Doshi for the Director, be and is hereby appointed as a Director of the company, liable to retire by rotation”

By Order of the Board,

H. B. DOSHI
Chairman & Managing Director

Dated : 26th June 2009

NOTES:

- 1 A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.
- 2 The Register of Members and Share Transfer Books of the Company will remain closed from 15th September 2009 to 29th September 2009 both days inclusively
- 3 The members holding shares in physical form are requested to notify immediately details of any change/ correction in their address, bank particulars etc. to the Company's Registrars and Share Transfer Agents. Members holding shares in demat account (electronic form) may notify any change to the Depository Participant.
- 4
 - i) The dividend for the financial years ended 31st March, 1995, 31st March, 1996, 30th September, 1997, 30th September, 1998, 30th September, 1999 and 30th September, 2000, 30th September, 2001 which remained unclaimed for 7 years from the date of declaration have been transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 205C of the Companies Act, 1956.
 - ii) Dividend for the financial year ended 30th September, 2002 which remains unclaimed, will be due for transfer to the Investor Education and Protection Fund of the Central Government on 25th, January, 2010 pursuant to the provisions of Section 205 A & 205 C of the Companies Act, 1956. The shareholders are requested to apply for unclaimed Dividend for the financial year ended 30th September 2002 before the same is transferred to IEPF.
 - iii) Shareholders are requested to note that no claim shall lie against the Company or the said Investor Education and Protection Fund after the transfer of unclaimed dividend to the fund.
- 5 The shares of the Company are under compulsory demat list of SEBI and therefore trading in equity shares can be done only in demat form. In case you have not demated your shares, you may do so by opening an account with any Depository Participant and completing the dematerialisation procedure.
- 6 At the ensuing Annual General Meeting, director Shri M.B.BHIDE retires by rotation and being eligible offers himself for re-appointment. The information and details pertaining to the director to be provided vide Clause 49 of the Listing Agreement with the Stock Exchange are given in the notes :

EXPLANATORY STATEMENT :

(Pursuant to section 173(2) of the Companies Act 1956).

The following explanatory statement sets out all material facts relating to the Special Business under item No 5 of the accompanying notice dated 26th June 2009

- (1) Item No 5 of the Notice.

The Board of Directors, at their meeting held on 18th August 2008, appointed Mr. Nihal H. Doshi, as an additional Director.

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Pursuant to section 260 of the Companies Act 1956, read with Articles of Association of the company, Mr.Nihal H. Doshi will hold office only upto the date of the forthcoming Annual General Meeting. The company has received a notice in writing from a member under the provisions of section 257 of the companies Act 1956, proposing the candidature of Mr. Nihal H. Doshi for the office of Director along with a deposits of Rs.500/-

Mr. Nihal H. Doshi is MBA from Wharton School of Business, USA. He has wide experience in finance. He has worked with reputed firms like Credit Swiss, USA and Private Equity company Quadrangle USA. Nihal Doshi is son of Mr. H. B. Doshi.

The Board of Directors recommaned passing of the above resolution regarding appointment of Mr. Nihal H. Doshi.

Except Mr. H. B. Doshi, Chairman and Managing Director of the company and Mr. Nihal H. Doshi, none of the Directors is in any way concerned or interested in this resolution.

On behalf of the Board of Directors

H. B. DOSHI
CHAIRMAN & MANAGING DIRECTOR

Registered Office :

Ravalgaon – 423 108
Taluka Malegaon,
Dist. Nasik, Maharashtra.
Dated : 26th June 2009

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DIRECTORS' REPORT

To,
The Members of
THE RAVALGAON SUGAR FARM LTD.

Your Directors present the **Seventy Fifth** Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March 2009

FINANCIAL RESULTS:

(Rs. in Lacs)

	(Rs. in (Lacs) Year Ended 31st March 2009	(Rs. in (Lacs) Year Ended 31st March 2008
Net Profit /(Loss) is after providing for	693.17	167.64
i) Depreciation	213.29	246.07
ii) Prior Period Items	201.08	-144.62
iii) Provision for Taxation (including Deferred Tax)	284.11	157.73
Add: Surplus brought forward	100.00	90.00
Amount available for appropriation	793.17	257.64
Appropriations:		
Proposed Dividend	51.00	34.00
Tax on Proposed Dividend	8.67	5.78
Transfer to General Reserve	70.00	117.86
Balance carried to Balance Sheet	663.50	100.00

DIVIDEND:

Your Directors have recommended **Dividend of Rs.75/-** for each equity share (Rs.50/- as normal dividend plus Rs.25/- as special dividend) on 68,000 equity shares of Rs 50/- each for the year ended 31st March 2009

OPERATIONS:

SUGAR

The following table gives the comparative figures of sugarcane crushed, sugar bags produced and the rate of recovery for the financial year under review and previous financial year.

	Current Year	Previous Year
Sugarcane crushed in MT	163,482	407,352
Sugar MTs	19,340	46,650
Recovery	11.83%	11.45%

Late monsoon reduced the availability of sugarcane for the season 2008-09. This resulted in low area under Sugar cane plus low yields per acre. However we expect increase in both area under plantation as well as better yields per acre for season 2009-10.

CANDY SUGAR:

The unhealthy competition from unorganized sector poses problems for candy sugar business. The company is taking steps to use the candy plant for production of high-grade sugar as in the past. Production of Candy sugar and Bura was Nil during the financial year.

CONFECTIONERY:

Production of confectionery was 3,242 MT during the financial year under review as compared to 2,832 MT during the previous year. The Company concentrated on brands such as Pan Pasand, Mango Mood, Coffee Break etc. These brands along with other traditional brands are receiving good response. This year after a gap of almost 3 years, the company resumed sales in the state of Kerala. We expect good business from Kerala as well as other states.

POLLUTION, ENVIRONMENT AND SAFETY:

Various equipments are installed as an anti-pollution measure for the protection of environment at your factory. The norms prescribed by the Government are also adhered to. Necessary industrial safety measures have also been taken at your factory, which has resulted in better protection of workers and no major accident has taken place in the factory.

FIXED DEPOSITS:

The total amount of Fixed Deposits as at 31st March 2009 was Rs.295.12 Lacs. There are no overdue deposits except unclaimed deposits amounting to Rs. 6.72 Lacs as on 31st March 2009 out of which deposits amounting to Rs. 2.42Lacs have since been repaid / renewed.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors confirm that,

- a) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed with explanatory notes relating to material departures.
- b) Appropriate accounting policies have been selected and applied consistently and judgements and estimates made that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss account of the Company for that period.
- c) Proper and sufficient care has been taken for maintaining adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Annual Accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS:

Pursuant to clause 49 of the Listing Agreement with the Stock Exchange, a "Management Discussion and Analysis" and a report on "Corporate Governance" are given as annexure 'A' and 'B' respectively to the report. A certificate from the Statutory Auditors of the Company regarding compliances of conditions of Corporate Governance is also annexed thereto.

SECRETARIAL COMPLIANCE CERTIFICATE:

A Secretarial Compliance Certificate pursuant to Section 383A of the Companies Act, 1956 is annexed herewith as Annexure "C".

AUDITORS' REPORT:

Auditors in their report have made observations in respect of non-provision for the present value of accrued gratuity liability, non-recomputation of depreciation and non-provision of Excise Duty on closing stock of finished goods. Suitable explanation has been provided by way of note 5, 9 and 13 respectively in Schedule N (B) forming part of the Accounts. These notes should be considered as explanation by Directors as part of their report. Further as mentioned in clause (iv) of Annexure referred to in Para 3 of Audit Report,

measures are taken /being taken to strengthen the internal controls to avoid weaknesses observed in sale of goods and services or any other area.

PARTICULARS REGARDING EMPLOYEES:

The information required under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975, as amended, forms part of this Report. However, as per the provisions of Section 219(1) (b) (iv) of the Companies Act, 1956, the Report and Accounts are being circulated to all the shareholders excluding the aforesaid information. Shareholders, interested in obtaining this information, may write to the Registered Office of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Statement giving particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earning and outgo as required under Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988 is annexed to and forms part of this Report, as per Annexure -'D'.

DIRECTORS:

Director Shri M.B.BHIDE retires by rotation under Article 152 of Articles of Association and being eligible offer themselves for re-appointment.

AUDITORS:

You are requested to appoint Auditors for the current financial year 2009-10 and authorise the Board to fix their remuneration. The retiring Auditors, M/s. V. Sankar Aiyar & Co, being eligible, offer themselves for re-appointment.

ACKNOWLEDGEMENTS:

Your Directors take this opportunity to place on record their sincere appreciation for the timely assistance and cooperation extended by Financial Institutions, Company's Bankers and various Government Agencies / Bodies and look forward to receive their continuous support.

Your Directors also wish to place on record their appreciation for the co-operation extended / services rendered by the workmen, staff, executives, dealers, customers and all others concerned.

Your Directors also express thanks to the shareholders for their support to and confidence reposed in the Company.

For THE RAVALGAON SUGAR FARM LTD.

H. B. DOSHI

Chairman & Managing Director

Registered Office :

Ravalgaon - 423 108 Taluka Malegaon,

District Nasik, Maharashtra.

Dated : 26th June 2009

ANNEXURE - A

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT:

The Company is engaged in the manufacture of Sugar and various Confectionery Products. It has manufacturing facility at Ravalgaon (Maharashtra) and Corporate Office in Mumbai.

BUSINESS OUTLOOK:

The Sugar Industry in India comes under The Essential Commodities Act, 1955 and therefore is regulated by the Government. Being an agro based industry performance is largely dependant on weather and rainfall in the area of operation.

As regards availability of sugarcane there has been improvement and further improvement is expected due to better monsoon and resultant increase in plantation areas. However the prices of sugar have been very unfavourable. The sales of confectionery division was affected by various factors like competition, increase in costs etc.

OPPORTUNITIES AND RISKS:

There is good demand for the products of the Company..Efforts are made to improve its operating efficiency by taking various steps like installing balancing equipments, more efficient use of the available resources. The products of the Company have been well accepted in the market.

Sugar Industry by nature is a seasonal industry, dependent on the sugarcane crop. Sugarcane needs good rainfall. This year the rainfall was not satisfactory resulting into lower availability of sugar cane.

However sugar prices have also been volatile and have been very unfavorable. These are not controlled by any single player due to large number of units in the country. Prices are also affected by the sales allocations made by the Government of India on a monthly basis as well as stocks held by the sugar mills.

Uncertainties in Government policies and regulations governing sugar industry in India also continue to pose risk to the sugar industry. The price for sugarcane to be paid to farmers by a manufacturer is also decided by the Government policy from time to time. The Company is therefore vulnerable to the changes in Government Policy and climatic conditions.

As regards confectionery, the competition from outside sources has been increasing. The competition and increase in costs, mainly material costs affect the sales and margins.

HUMAN / INDUSTRIAL RELATIONS:

The Company believes that manpower is the most valuable resource for its growth. Industrial relations have been very cordial. The Company has recruited competent managerial personnel at various levels and personnel policies aim to ensure strengthening the involvement of all in the development of company.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company maintains adequate internal control systems and makes need based suitable changes therein to strengthen the same. The system provides among other things, reasonable assurance of recording

the transactions of its operations in all material respects and of providing protection against significant misuse or loss of Company's assets.

CAUTIONARY STATEMENT:

Statements made in Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand-supply conditions, finished goods prices, raw material availability and costs thereof, change in Government regulations, tax structure, economic developments within India .

The Company assumes no responsibility in respect of forward-looking statements which may be amended or modified in future on the basis of subsequent developments, information or events.

ANNEXURE - B

REPORT ON CORPORATE GOVERNANCE

This report on Corporate Governance forms part of the Directors' Report. This report, besides being in compliance of the mandatory requirement of the Listing Agreement, gives an insight into the process of functioning of the Company.

Company's Philosophy on Code of Corporate Governance.

- To adopt internal and external measures to increase the level of propriety, transparency and accountability.
- To demonstrate to stakeholders that the Company is following right corporate governance practices.
- To lead the Company towards high growth path and enhance stakeholders' value.
- To respect the laws of the land and rights of stakeholders and to get respect from all concerned.

Board of Directors

Composition of Board of Directors

- 1 The Board of Directors of the Company comprises of 6 Directors consisting of a Chairman and Managing Director, who is also a promoter Director plus his son who is a non executive director and four non-executive independent Directors. They bring in their wide range of skills, professional experience and expertise in respective fields. During the financial year from 1st April 2008 to 31st March 2009 Shri Nihal Doshi, son of Shri Harshavardhan B Doshi was inducted on to the Board.
- 2 The composition is as under,

Name of the Director	Designation	Category	Status
Shri H. B. Doshi	Chairman & Managing Director	Executive	Promoter
Shri M. B. Bhide	Director	Non-Executive	Independent
Shri Y. P. Dandiwala	Director	Non-Executive	Independent
Shri Moorad Fazalbhoy	Director	Non-Executive	Independent
Dr. D. S. Kulkarni	Director	Non-Executive	Independent
Shri Nihal H. Doshi	Director	Non-Executive	Promoter

The non-executive directors do not hold any equity shares of the Company.

Board Meetings and attendance record of each Director

1. The Board of Directors met 6 times during the financial year under review.

21st April 2008	30th June 2008	28th July 2008
18th August 2008	31st October 2008	29th January 2009

2. The attendance record of each of the Director at the Board Meetings during the financial year from 1st April 2008 to 31st March 2009 and at the last Annual General Meeting is as under,

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Directors	Attendance at Board Meetings and AGM	
	No. of Board Meetings Attended	AGM Attended
Shri H. B. Doshi	6	YES
Shri M. B. Bhide	6	YES
Shri Y. P. Dandiwala	5	NO
Shri Moorad Fazalbhoy	5	NO
Dr. D. S. Kulkarni	5	YES
Shri Nihal H. Doshi	1	NO

1 Number of Directorships and Membership / Chairmanship of Committee in Public Limited Companies (Including the Company) are given below:

Directors	Directorships	Committee Positions	
		Member	Chairman
Shri H. B. Doshi	3	Nil	Nil
Shri M. B. Bhide	2	3	1
Shri Y. P. Dandiwala	2	1	1
Shri Moorad Fazalbhoy	1	2	Nil
Shri D. S. Kulkarni	2	Nil	1
Shri Nihal Doshi	3		

Board Procedures

The agenda for Board Meetings is prepared in consultation with the Chairman and Managing Director and is circulated together with requisite documents / papers well in advance of each Board Meeting. The meetings are normally held in Mumbai.

Remuneration to Directors

Details of Remuneration paid to the Chairman & Managing Director, Shri H. B. Doshi for the financial year ended on 31st March 2009 are as follows:

Particulars	Rs. in Lacs Current Year	Rs. in lacs Previous Year
Salary and Allowances	27.00	27.00
Perquisites	10.13	8.85
Contribution to Superannuation and Provident Fund	6.28	6.28
Total Remuneration	43.41	42.13

a) Severance fees –not applicable .b) Service contract for three years. c) Notice period 6 months.

No remuneration was paid to any non-executive director other than

a) Sitting fees aggregating Rs.68,000/- for attending the Board Meetings and Committee Meetings.

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- b) Further a sum of Rs. 60,000/- is paid to a Director for rendering legal services in his professional capacity. Details of sitting fees paid are as follows:

	RS.
Shri. Y. P. Dandiwala	18000.00
Shri. D. S. Kulkarni	10000.00
Shri. Moorad Fazalbhoj.	18000.00
Shri. M. B. Bhide	20000.00
Shri. Nihal Doshi.	2000.00
Total :	68000.00

- **Committee of Directors :**

No meeting of Committee of Directors was held during the financial year.

- **Audit Committee :**

The terms of reference of the Committee covers all requirements as stated in clause 49 of the Listing Agreement. The committee reviews all financial statements before they are placed before the Board Meeting for its consideration.

The Audit Committee comprises of Shri Y. P. Dandiwala, Shri M. B. Bhide and Shri Moorad Fazalbhoj. All the members of the Audit Committee are Independent, Non-Executive Directors and have requisite experience. Shri M. B. Bhide is Chairman of Audit Committee.

During the financial year, five Audit Committee Meetings were held on 30th June 2008, 28th July 2008, 31st October, 2008 and 29th January 2009. Attendance of each committee member in Audit Committee Meetings is as under:

Name of the Audit Committee Member	Designation	Category & Status	No. of Audit Committee Meetings Attended
Shri Y. P. Dandiwala	Member	Non-Executive – Independent	4
Shri M. B. Bhide	Chairman	Non-Executive – Independent	4
Shri Moorad Fazalbhoj	Member	Non-Executive – Independent	4

The Compliance Officer acts as Secretary to the Audit Committee.

At the invitation of the Committee, Company Executives /Consultants also attended the meetings to answer and clarify queries raised at the Committee meetings.

- **Remuneration Committee:**

The Remuneration Committee comprised of three Non-Executive Independent Directors namely Shri. Y. P. Dandiwala, Shri.M.B.Bhide and Shri. Moorad Fazalbhoj. Shri.Y.P.Dandiwala is the Chairman of the Remuneration Committee.

The Committee reviews the remuneration package of the Chairman and Managing Director, recommends suitable revision to the Board. The remuneration of the Chairman and Managing Director is subject to approval of the Board and Shareholders within the permissible limits under Companies Act, 1956. The minutes of the Remuneration Committee meeting are circulated to the Board, discussed and taken note of

by the Board Meeting .The Meeting of the Remuneration Committee was held on 29th January 2009 to consider reappointment of Chairman and Managing director Shri H.B.Doshi and to review his remuneration.

- **Shareholders / Investors Grievance and Share Transfer Committee:**

As a measure of good Corporate Governance and to focus on the investors' grievances and to expedite the transfer process in the physical segment, the Board has constituted a Shareholders / Investors Grievance Committee which comprises of three non-executive Directors Shri. Y. P. Dandiwala, Shri D.S.Kulkarni and Shri.M.B.Bhide.

During the year only one complaint was received from Shareholders / Investors. The letters relating to dividend warrant etc were also attended to promptly. On periodical basis a report on share transfers and complaints were submitted to the Committee Members. Also a meeting of the Committee was held on 29th,January 2009. No complaints were pending at the end of the year 31st March 2009.

- **Code of Conduct:**

The Company has adopted a Code of Conduct applicable to Directors and Senior Management Personnel. The same is posted on the Company's website www.ravalgaonindia.com

- **Compliance Officer**

Dr. D S Kulkarni director of the company has been the Compliance Officer.

- **Compliance Certificate**

Compliance Certificate for Corporate Governance from Auditors of the Company is annexed herewith.

- **General Body Meetings :**

The details of Annual General Meetings held in last five years are as follows:

AGM	Day	Date	Time	Venue
70th	Thursday	30.09.2004	11:30 a.m.	Krida Mandal Hall, Ravalgaon – 423 108, Taluka : Malegaon, Dist. Nasik, Maharashtra
71st	Friday	30.09.2005	09:30 a.m.	
72nd	Saturday	30.09.2006	03.00 p.m.	
73rd	Saturday	29.09.2007	10.00 a.m.	
74th	Thursday	14.08.2008	09.00 a.m.	

*The shareholders passed all the resolutions set out in the respective notices.

*During the Financial Year, no Extra Ordinary General Meeting was held. In the extra ordinary general meeting held on 13th June, 2005 a special resolution was passed for approval of appointment of Shri H. B. Doshi for a period from 16.01.2005 to 15.01.2008 & payment of remuneration and alteration of Memorandum of Association (clause V) and Articles of association (article no. 6) to effect change in the authorized share capital.

*Further in the Annual General Meeting held on 30th September 2005 for the Financial Year 2004-05 Special resolution under section 81(1A) of the Companies Act, 1956 was approved.

*During the year no resolution was passed through postal ballot.

- **Note on Directors' re-appointment :**

Nihal Doshi is graduate from Wharton School of Business, USA. He has wide experience in Finance. He has worked with reputed firms like Credit Swiss, USA and Private Equity company Quadrangle USA.

- **Means of Communication**

- i) The Board takes on record the unaudited quarterly financial results in the prescribed proforma of the stock exchange within one month of the close of the quarter and announces forthwith the results to the Stock Exchange, Mumbai where the shares of the Company are listed. The quarterly unaudited financial results are also published in Free Press Journal and Navshakti within 48 hours of the conclusion of the meeting of the Board in which they are approved.
- ii) Quarterly results / reports are not being sent individually to each household of shareholders as shareholders are intimated through press.
- iii) Management Discussions and Analysis Report forms part of this Annual Report.

- **Disclosures**

- i) There were no transactions of material nature with the Promoters, the Directors or the Management, their relatives or any subsidiary etc. that may have potential conflict with the interest of the Company at large.
- ii) Disclosure of transactions with related parties as required under Accounting Standard 18 issued by the Institute of Chartered Accountants of India is made in Note 15 in Schedule N to the Annual Accounts.
- iii) There were no instances of non-compliance nor have any penalties, strictures been imposed by any Stock Exchange or SEBI or any other statutory authority during the last three years on any matter related to the capital markets.

- **General Shareholder Information :**

Date, time and venue of AGM	: Tuesday, 29th September 2009 at 11:30 A.M. Krida Mandal Hall, Ravalgaon – 423 108,
Taluka	: Malegaon, Dist. Nasik
Accounting Year	: April to March
Dates of Book Closure	: Tuesday, 15th September 2009 to Tuesday, 29th September 2009
Listing on Stock Exchanges	: The Stock Exchange, Mumbai
Listing Fees	: Paid the Listing fee to the Stock Exchange, Mumbai
Demat Arrangement	: With NSDL and CDSL
ISIN NO.	: INE 615 A01017
Registered Office	: P.O. Ravalagaon, Taluka- Malegaon, Dist. Nasik, Ravalgaon – 423 108.
Company's E-Mail ID	: multipvt_nsk@sancharnet.in
Compliance Officer	: Dr.D.S.Kulkarni, Director

Exclusive Email ID for redress of investor complaints :in terms of clause 47(f)of the Listing Agreement following email address is exclusive for shareholders complaints – sflconf@ravalgaonindia.com

- Share Price on Mumbai Stock Exchange :**

High / Low during the last Financial Year 2008-2009: High Rs.6875 / Low Rs. 2850

Month	SHARE PRICE		BSE INDEX	
	High (Rs.)	Low (Rs.)	High	Low
April, 2008	5075	4330	17480	15297
May, 2008	5300	4411	17735	16196
June, 2008	6875	4251	16632	13405
July, 2008	8497	4221	15130	12514
August, 2008	7669	6103	15579	14002
September, 2008	6475	5100	15107	12153
October, 2008	5328	2850	13203	7697
November, 2008	3925	3000	10945	8316
December, 2008	4800	3011	10188	8467
January, 2009	4570	3350	10469	8631
February, 2009	4350	3951	9724	8619
March, 2009	4345	3700	10127	8047

- Shareholding Pattern as on 31st March 2009 :**

Category	% of Shareholding	No. of shares held
Promoters & Persons acting in concert	52.88	35956
NRI & Foreign Institutional Investors	0.31	211
Nationalised Banks, Financial Institutions & Insurance Cos.	0.06	44
Private Bodies Corporate	3.37	2291
Indian Public	43.38	29498
Total	100.00	68000

- Distribution of Shareholding as on 31st March 2009 :**

No. of Equity Shares	Number of Shareholders	% of Shareholders	No. of Shares	% of Shares
1 – 500	4143	99.88	29885	43.95
501 – 1000	1	0.02	501	0.74
1001 – 2000	1	0.02	1345	1.98
2001 – 3000	1	0.02	2883	4.24
3001 – 4000		0.00		0.00
4001 – 5000		0.00		0.00
5001 – 10000	1	0.02	5020	7.38
10001 – and above	1	0.02	28366	41.71
Total	4148	100.00	68000	100.00

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- **Dematerialisation of Equity shares as on 31st March 2009**

Total number of share	68000
Number of shares in Demat Form	25977 i.e. 38.20%

- **Outstanding ADRs/GDRs etc.**

The Company has not issued any GDRs/ADRs warrants or any convertible instruments the conversion of which will have an impact on equity shares of the Company.

- **Additional Shareholders Information :**

SEVENTY FIFTH ANNUAL GENERAL MEETING

DAY, DATE & TIME	: Tuesday, 29th September 2009 at 11:30 A.M.
PLACE	: Krida Mandal Hall, Ravalgaon – 423 108, Taluka Malegaon, Dist. Nasik, Maharashtra.

- **FINANCIAL RESULTS :**

Calendar for Financial results	: Financial Year April 2009 to March 2010
First quarter results	: Last week of July, 2009
Second quarter and half yearly results	: Last week of October, 2009
Third quarter results	: Last week of January, 2010
Fourth quarter and Yearly results	: Last week of June, 2010

- **BOOK CLOSURE**

The dates of book closure are from 15th September 2009 to 29th September 2009, inclusive of both days.

- **LISTING AND STOCK CODES**

The Company's equity shares are listed on The Stock Exchange, Mumbai (BSE). The stock code at the said Stock Exchange is 507300.

- **PLANT LOCATIONS**

The Ravalgaon Sugar Farm Ltd.
P.O. Ravalgaon - 423 108,
Taluka Malegaon, Dist. Nasik, Maharashtra

- **ADDRESS FOR CORRESPONDENCE**

Registered Office :

The Ravalgaon Sugar Farm Ltd.
P.O. Ravalgaon - 423 108,
Taluka Malegaon, Dist. Nasik
Maharashtra
Tel No. (02554) 270238 / 270274,
Fax No. (02554) 270284
Email : multipvt_nsk@sancharnet.in

Registrars & Share Transfer Agents :

Amtrac Management Services Ltd.
Plot No.101/102, 19th Street
MIDC Industrial Area, Satpur, Nasik – 422 007
Maharashtra
Tel No. (0253) 2354032.
Fax No. (0253) 2351126
Email : amtrac_nsk@sancharnet.in

- **Declaration on compliance of the Company's Code of Conduct :**

It is hereby confirmed that all the non-executive directors ,executive directors & senior management personnel of the Company have affirmed due observance of the Code of Conduct in so far as it is applicable to them and there is no non-compliance thereof for the financial year ended 31st March 2009.

For The Ravalgaon Sugar Farm Limited

Mumbai
Dated : 26th June 2009.

Harshavardhan B Doshi
Chairman & Managing

ANNEXURE - C TO DIRECTORS' REPORT

To,

The Members,

The Ravalgaon Sugar Farm Limited

P.O Ravalgaon - 423108

Taluka – Malegaon, Dist Nasik,

Maharashtra

CIN L01110MH1933PLC001930

Nominal Capital Rs 6.00 CRORES

We have examined the registers, records, books and papers of M/s THE RAVALGAON SUGAR FARM LIMITED (the company) as required to be maintained under the Companies Act, 1956 (the Act) and rules made there under and also the provisions contained in the Memorandum and Articles of Association of the company for the financial year ended on 31st March 2009. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers, agents, we certify that in respect of the financial year ended on 31st March 2009:

1. The company has kept and maintained all the registers as stated in the Annexure "A" to this certificate, as per the provisions of the Act and the rules made there under and all the entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure "B" to this certificate with the Registrar of Companies, Regional Director, Central Government, Company Law Board, or other authorities within the time prescribed under the Act and the rules made there under.
3. The company is a public limited company and has paid up capital of Rs 34,00,000/- (Rupees Thirty Four Lacs only) as on 31st March 2009.
4. The Board of Directors duly met 6 times on 21st April 2008, 30th June 2008, 28th July 2008, 18th August 2008, 31st October 2008 and 29th January 2009 and in respect of such meetings proper notices were given and proceedings were properly recorded and signed.
5. The company closed its Register of Members from Saturday, 02nd August 2008 to Thursday, 14th August 2008.
6. The Annual General Meeting for the financial year ended 31st March 2008 was held on 14th August 2008 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in the Minutes book maintained for the purpose.

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7. One Extra Ordinary General Meeting was held during the financial year after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
8. The company has not advanced any loans to its Directors or persons or firms or companies referred to under section 295 of the Act.
9. The company has duly complied with the provisions of section 297 of the Act in respect of contracts specified in that section
10. The company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or the Central Govt.
12. The company has issued duplicate share certificates during the financial year after complying with the provisions laid down in the Act.
13. During the financial year ended 31st March 2009, the Company has:
 - (i) Delivered all the certificates on lodgement thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act. The company has not made any allotment of securities during the financial year.
 - (ii) Deposited the amount of dividend declared in a separate Bank account in accordance with the provisions of the Act.
 - (iii) Posted warrants for dividends to all the members within a period of 30 (thirty) days from the date of declaration and that all unclaimed/unpaid dividend has been transferred to Unpaid dividend account of the company within the stipulated time.
 - (iv) Transferred the amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid to Investor Education and Protection Fund/Central Govt in accordance with the provisions of the Act.
 - (v) Duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted. Mr Nihal H Doshi was appointed as an additional director during the year. There was no appointment of Alternate Directors and Directors to fill casual vacancies during the financial year ended March 31, 2009.

15. The appointment of Chairman and Managing Director has been made in compliance with provisions of the Act read together with schedule XIII.
16. The company has not made any appointment of sole selling agents during the year.
17. The company has sought approval of the Central Govt. for reappointment and payment of remuneration to Chairman and Managing Director.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The company has not issued any shares/debentures/other securities during the financial year.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares/debentures during the financial year.
22. There was no transaction necessitating the company to keep in abeyance the right to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has complied with the provisions of section 58A and 58AA read with Companies (Acceptance of Deposit) Rules, 1975/the applicable directions issued by the Reserve Bank of India/any other authority in respect of deposits accepted including unsecured loans taken, raised by the company during the year and the company has filed the copy of advertisement with the Registrar of Companies, Maharashtra on 13th October 2008. The Company has also filed return of deposit with the registrar of Companies.
24. The amount borrowed by the company from directors, members, public, financial institutions, banks and others during the financial year ending 31st March 2009 is within the borrowing limits of the company.
25. The company has given loans and made investments in other bodies corporate in compliance with the provisions of section 372A and has made necessary entries in the register kept for that purpose.
26. The company has not altered the provisions of the Memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.

27. The company has not altered the provisions of the Memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered any of the provisions of its Articles of Association during the year under scrutiny.
31. There were no prosecutions initiated against or show cause notices received by the company and no fines or penalties or any other penalties or punishments were imposed on the company during the financial year for any of the offences under the Act.
32. The company has not received any money as security from its employees during the year under certification.
33. The company has deposited both employees' and employer's contribution to Provident Fund with the prescribed authority pursuant to section 418 of the Companies Act, 1956

Place Mumbai
Date: June 26, 2009

Signature:
Name: BIPIN RAJE
C.P No: 6147

ANNEXURE A

- (1) Register of Members u/s 150 of the Act
- (2) Register of Directors shareholding u/s 307 of the Companies Act, 1956
- (3) Register of Directors, Managing Director, Manager and Secretary u/s 303 of the Companies Act, 1956
- (4) Books of accounts and cost records u/s 209(1) of the Act
- (5) Register of Particulars of Contracts in which Directors are interested u/s 301
- (6) Register of Directors Attendance
- (7) Minutes of the General Meetings and Board Meetings u/s 193 of the Act
- (8) Register of charges u/s 143 of the Act
- (9) Register of Fixed Deposits u/s 58A of the Companies Act, 1956

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ANNEXURE B

Forms and Returns as filed by the Company with the Registrar of Companies, Maharashtra, Mumbai during the financial year ending on 31st March 2009

Sr No*	Form No/Return	Filed Under Section	Purpose	Date of Filing	Whether filed In time	If delay in Filing, whether with Requisite late filing fees
1	Annual Return	159	Annual Return for the financial year ended 31st March 2008 – SRN P22954739	20 th October 2008	No	Yes
2	Balance Sheet	210	For the Year Ended 31st March 2008 – P21195409	12 th September 2008	Yes	NA
3	Compliance certificate	383 A	Compliance certificate for the year ended 31.03.2008 – P21199146	12 th September 2008	Yes	NA
4	Application to the CG for appointment of cost auditor	233B(2)	Application to the CG for the appointment of Cost Auditor – A38003141	20 th May 2008	Yes	NA
5	Transfer of Unpaid Deposits/Dividends	205C	Form No 1INV – A35171909 Form No 1INV – A38189684 Form No 1INV – A40853293 Form No 1INV – A40013047	06 th April 2008 23 rd May 2008 07 th July 2008 24 th June 2008	Yes Yes Yes Yes	NA NA NA NA
6	Return of Deposits	58A	For the financial year ended 31-03-2008 – A40291189	27 th June 2008	Yes	NA
7	Advt	58A	Fixed deposits – A46765863	13 th October 2008	Yes	NA
8	Form No 32		Appointment of Additional Director – A46766663	13 th October 2008	No	Yes
9	Form No 8		Creation of charge – A40767071	04 th July 2008	No	Yes
10	Form No 17		Satisfaction of charge – A54441514	20 th January 2009	Yes	NA
11	Form No 23		Registration of Special Resolution – A38731246	01 st June 2008	No	Yes
12	Form 25A		Application to Central Govt for approval for reappointment of Mr H B Doshi as CMD for three years from 16 th April 2008 – A35159920	05 th April 2008	Yes	No

*Arrangement is not in chronological order

ANNEXURE 'D' TO DIRECTORS' REPORT

FORM A

<i>Disclosure of Particulars with respect to Conservation of Energy</i>	Current Year	Previous Year
A. Power and Fuel Consumption :		
Electricity:		
(a) Purchased (from M.S.E.B.)		
Units (KWH in lacs)	13.58	10.68
Rate/Unit (Rs.)	5.02	5.06
Total amount (Rs. in lacs)	68.17	54.06
(b) Own Generation		
i) Diesel Generator		
Units (KWH in lacs)	3.76	1.36
Units (KWH) per litre of Diesel Oil	3.25	3.17
Cost/per Unit (Rs.)	11.25	11.70
ii) Steam Turbine / Generator		
Unit (KWH in lacs)	39.36	71.78
Unit (KWH) per M.T. of Bagasse	168.42	164.36
Cost / per Unit (Rs.)	2.65	3.63
Others / Internal Generation :		
i) Fire wood consumed:		
Quantity (M.T.)	173.07	Nil
Total Cost (Rs. in lacs)	3.36	Nil
Rate / Per M.T. (Rs.)	2288.06	Nil
ii) Bagasse :		
Quantity (M.T.)	159.27	Nil
Total Cost (Rs. in lacs)	2.83	Nil
Rate per M.T. (Rs.)	1776.86	Nil
B. Consumption per Unit of Production: (Electricity/Power in KWH)		
Sugar (per Bag of 100 Kgs.)	222.60	17.97
Confectionery (per M.T.)	297.81	350.62

FORM B

2) *Disclosure of Particulars with respect to Technology Absorption :***A. Research and Development (R&D) :**

- 1 Specific areas in which R&D carried out by the Company
 - a) Production & process improvement / development
 - b) Development of new products and improvement in existing products.
- 2 Benefits derived as a result of above R & D
 - a) Quality improvement of existing products
 - b) Development of new products

3 Future Plan of action :

The ongoing programme of R&D will continue for development of new products processes and improvement of existing products and processes.

4. Expenditure on R&D :

There is no capital expenditure on account of R&D and the recurring expenditure is not significant as compared to total turnover.

B. Technology Absorption, Adaptation and Innovation :

The Company did not enter into any foreign collaboration for the purpose of technical assistance and technology was not imported for the purpose of product improvement, development of new products or new process.

3) *Foreign Exchange Earning and Outgo :*

During the year there are no export sales. Details of Foreign Exchange outgo are given in schedule N note no.19 C (Notes to the Accounts).

AUDITOR'S REPORT

The Shareholders

The Ravalgaon Sugar Farm Limited,

1. We have audited the attached Balance Sheet of The Ravalgaon Sugar Farm Limited as at March 31, 2009, and the Profit & Loss Account and Cash Flow Statement for the year ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003, issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956 ("The Act"), as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 on the basis of the information and explanation given to us, and on the basis of such checks as we considered appropriate, we give in the Annexure, hereto a statement on the matters specified in paragraphs 4 & 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above we report that:
 - (a) We have obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of our Audit.
 - (b) In our opinion, proper Books of Account as required by Law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet and Profit & Loss Account referred to in this report are in agreement with the Books of Account.
 - (d) On the basis of written representation received from the Directors of the Company as at March 31, 2009 and taken on record by the Board of Directors. We report that none of the Directors are disqualified from being appointed as Director of the Company under clause {g} of sub section {1} of section 274 of the Act.
 - (e) In our opinion, the Balance Sheet, Profit and Loss Account and Cash flow statement dealt with by this report comply with the mandatory Accounting Standards referred to in

sub – section (3C) of section 211 of the Companies Act, 1956 *except for the accounting standard relating to employee benefits referred in para 4(g) below.*

- (f) *The company on the basis of a legal opinion, has not recomputed depreciation up to the period ending March 31, 2009 as required under schedule XIV of the Companies Act, 1956 the resulting impact thereof on depreciation, profit for the year, reserves and surplus and fixed assets are unascertained.*
- (g) *No provision has been made for the present value of the accrued Gratuity liability (net of adhoc partial provision of Rs. 65 Lacs made during the year and funds lying with LIC of India) and valued actuarially by a independent actuary as at March 31, 2009 amounting to Rs. 330.80 Lacs as detailed in Note 13 of Schedule N of financial statements. Therefore the profit for the year is over stated by Rs.32.69 lacs and the Reserves and Surplus of the company as at March 31, 2009 are higher by Rs. 330.80 lacs.*
- (h) *Subject to the effect of matters contained in Para 4 (f)and (g) above, In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and other notes thereon give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:*
- (i) In so far as it relates to the Balance Sheet, of the state of affairs of the Company as at 31st March 2009;
 - (ii) In so far as it relates to the Profit and Loss Account, of the profit of the Company for the year ended on that date; and
 - (iii) In the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

**For V. Sankar Aiyar & Co.
Chartered Accountants**

Arvind Mohan

Partner

Place : Mumbai

Dated : June 30, 2009

M. No. 124082

ANNEXURE TO AUDITORS' REPORT

Referred to in Paragraph 3 of our report of even date

1. In respect of its fixed assets:
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b. As explained to us, the fixed assets have been physically verified by the management as per the phased programme of physical verification of fixed assets. As informed to us programme is such that all the Fixed assets will get physically verified in two years time which in our opinion is reasonable having regard to the size of the Company and the nature of its Fixed assets.

However, we are informed that reconciliation of physical verification with books records are yet to be taken up and therefore the discrepancies if any, between physical verification and book records are unascertained.
 - c. In our opinion, the Company has not disposed of substantial part of fixed assets during the year and the going concern status of the Company is not affected.
2. In respect of inventory;
 - a. The stock of finished goods and raw material has been physically verified during the year by the Management. The Company has a perpetual inventory system in respect of stores and spare parts. In our opinion, the frequency of verification is reasonable.
 - b. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and nature of its business.
 - c. In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material having regard to the size of the operations of the Company.
3. a. The company has not granted any loans secured or unsecured to any party covered in the register maintained under section 301 of the Act. Therefore, the requirements of Clause 4(iii) (b), (c) and (d) of the Order are not applicable to the Company.

- b. The company has taken unsecured loans from 3 parties listed in the register maintained under section 301 of the Act. The balance payable as at the year end is Rs.240 Lacs. Maximum balance outstanding during the year amounted to Rs265 Lacs.
 - c. The rate of interest and other terms and conditions of loan taken are not prima-facie prejudicial to the interest of the Company.
 - d. The company is regular in repayment of the principal amount of loan taken and interest as stipulated.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of inventories, fixed assets and also for the sale of goods and services.

It is observed that advances given for cane supply to cultivators, harvesters and to transporters and the liabilities there against are subject to reconciliation and adjustment.

Adequate measures need to be taken to strengthen the internal controls with respect to the above weakness observed.

During the course of audit, we have not observed any other continuing failure to correct major weaknesses in the internal control.

5. In respect of transactions covered under Section 301 of the Companies Act, 1956:
- a. In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956, have been entered in the register required to be maintained under that section.
 - b. In our opinion and according to the information and explanations given to us, the transactions made in pursuance of aforesaid contracts or arrangements in excess of Rs.5 lacs in respect of any party, have been made at prices which are prima facie reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has complied with the provisions of Section 58A, 58AA or any other relevant provisions of the Act and the rules framed under for deposits Accepted from public. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
7. In our opinion, the company has an internal audit system commensurate with its size and the nature of its business. *However, there is a need to strengthen the same by increasing its scope and coverage of areas of fixed assets and sales.*

8. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the Company pursuant to the rules made by the Central Government for the maintenance of the Cost records under Section 209(1)(d) of the Act and we are opinion that prima-facie, the prescribed accounts and records have been made and maintained.
9. In respect of the statutory dues:
- a. According to the records of the Company, undisputed statutory dues including, Investor Education and Protection Fund, Income Tax, Wealth Tax, Service Tax, Customs Duty, Excise duty, cess and other material statutory dues have been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2009 for a period of more than six months from the date of becoming payable.
 - b. According to the information and explanations given to us, the following disputed statutory dues on account of Excise duty, Purchase tax and Income Tax have not been deposited with the appropriate authorities:

Nature of dues	Amount not deposited in Rs. In lacs	Period to which the amount relates	Forum wheredispute is pending
Sugarcane Purchase Tax Act. Sugarcane Purchase tax payable on harvesting and transport charges.	60.92	1995 to 1999.	High Court Mumbai
The Bombay Electricity Duty Act, 1958. Electricity duty on own generation.	109.29	April, 2000 to March, 2009.	High Court Mumbai
The Central Excise Act, 1944.	128.04	March, 2002 to October, 2006	Customs, Excise and Service Tax Appellate Tribunal and Commissioner (Appeals)
Income Tax Act, 1961 Income tax.	18.50 6.59	A.Y 2005-06 A.Y 2006-07	I.T.A.T (Mumbai) CIT Appeals (Mumbai)

10. The Company does not have accumulated losses as per the Balance Sheet as the end of the financial year and has not incurred any cash loss during the year and during the immediately preceding financial year.

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11. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to banks.
12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a Nidhi / mutual benefit fund / society. Accordingly, clause 4(xiii) of the Order does not apply.
14. The Company has not traded in securities, debentures and other investments. Accordingly, clause 4(xiv) of the Order does not apply.
15. In our opinion and according to information and explanations provided to us, the company has not given any guarantee for loans taken by others from banks or financial institutions.
16. The Term loans were applied for the purpose for which they were raised.
17. According to the information and explanations given to us, and on an overall examination of the Balance Sheet of the company, funds raised on short-term basis have, prima facie, not been used during the year for making long-term investments.
18. During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
19. The Company has not issued any debentures. Accordingly, clause 4(xix) of the Order does not apply.
20. The Company has not raised any money by way of public issue during the year. Accordingly clause 4(xx) of the Order does not apply.
21. According to the information and explanations given to us, and based on audit procedures performed and representations obtained from the management, we report that no material fraud on or by the Company, has been noticed or reported during the year under audit.

For V. Sankar Aiyar & Co.
Chartered Accountants

Arvind Mohan
Partner
M. No. 124082

Place : Mumbai

Dated : June 30, 2009

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THE RAVALGAON SUGAR FARM LTD.

BALANCE SHEET AS AT 31ST MARCH 2009

	Schedule	As At 31.03.2009 Rs. in Lacs	As At 31.03.2008 Rs. in Lacs
I. SOURCES OF FUNDS :			
1. Shareholders' Funds			
Share Capital	A	34.00	34.00
Reserves & Surplus	B	2845.26	2211.76
		2879.26	2245.76
2. Loan Funds			
Secured Loans	C	811.06	2936.04
Unsecured Loans	D	891.99	1002.60
		1703.05	3938.64
3. Deferred Tax Liability (Net)			
		420.00	358.17
		5002.31	6542.57
II. APPLICATION OF FUNDS :			
1. Fixed Assets:			
Gross Block	E	5942.88	5399.19
Less: Depreciation		3687.88	3474.59
Less: Impairment		32.90	32.90
		2222.10	1891.70
Net Block		2222.10	1891.70
Capital Work-in-Progress		-	13.10
		2222.10	1904.80
2. Investments			
	F	87.67	87.67
3. Current Assets, Loans & Advances			
Current Assets			
- Inventories	G	2635.78	5311.19
- Sundry Debtors		268.69	178.61
- Cash & Bank Balances		164.00	467.82
		3068.47	5957.62
Loans & Advances		499.69	585.59
		3568.16	6543.21
Current Liabilities & Provisions			
Current Liabilities	H	732.11	1899.53
Provisions		143.51	93.58
		875.62	1993.11
Net Current Assets		2692.54	4550.10
Notes to Accounts		5002.31	6542.57
		N	

As per our report attached
For V. SANKAR AIYAR & CO.
Chartered Accountants

ARVIND MOHAN
Partner

Membership No: 124082
Mumbai: Dated : 26/06/2009

For and on behalf of the Board of Directors
HARSHAVARDHAN B.DOSHI
Chairman and Managing Director

Y.P. DANDIWALA
Director

Mumbai: Dated : 26/06/2009

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THE RAVALGAON SUGAR FARM LTD.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2009

		Year Ended 31.03.2009	Year Ended 31.03.2008
Schedule	Rs. in Lacs	Rs. in Lacs	Rs. in Lacs
INCOME			
Gross Sales	9853.08		7332.38
Less: Excise Duty	664.05		641.20
Net Sales	9189.03		6691.18
Other Income	I 309.68		614.49
Increase/(Decrease) in Stocks	J -2808.42		271.65
		6690.29	7577.32
EXPENDITURE			
Manufacturing & Other Expenses	K 5096.27		6816.04
Duties & Taxes	L 30.35		11.72
Interest & Finance Charges	M 172.02		322.74
Depreciation	213.29		213.17
Impairment	-		32.90
		5511.93	7396.57
(Excess) / Short Provision for earlier years :			
Cane Price for earlier Seasons	201.08		-161.83
Other Expenses for earlier years	-		17.21
		201.08	-144.62
Profit/Loss (-) Before Taxation		977.28	325.37
Taxation:			
Provision for Current Tax	172.00		42.00
Provision for Fringe Benefit Tax	6.05		5.50
Provision for Deferred Tax (Refer Note No. 12)	61.82		109.13
Provision for Wealth Tax	1.10		1.10
Short provision for Taxes for earlier Years provided	43.14		-
		284.11	157.73
Profit/Loss (-) After Taxation		693.17	167.64
Transfer from General Reserve		-	-
Balance Brought Forward		100.00	90.00
Amount Available for Appropriation		793.17	257.64
Proposed Dividend		51.00	34.00
Corporate Tax on Proposed Dividend		8.67	5.78
Transfer to General Reserve		70.00	117.86
Surplus Carried to Balance Sheet		663.50	100.00
Earnings Per Share (Basic & Diluted) (in Rs.)		1019.37	246.53
For face value of Rs. 50/- per share			
Notes to Accounts	N		

As per our report attached
For V. SANKAR AIYAR & CO.
Chartered Accountants

ARVIND MOHAN
Partner

Membership No: 124082
Mumbai: Dated : 26/06/2009

For and on behalf of the Board of Directors
HARSHAVARDHAN B.DOSHI
Chairman and Managing Director

Y.P. DANDIWALA
Director

Mumbai: Dated : 26/06/2009

THE RAVALGAON SUGAR FARM LTD. SCHEDULES FORMING PART OF THE BALANCE SHEET

	As At 31-Mar-2009 Rs in Lacs	As At 31-Mar-2008 Rs in Lacs
SCHEDULE 'A':		
SHARE CAPITAL:		
Authorised:		
3,00,000 Preference Shares of Rs. 100/- each (Previous Year 3,00,000 Preference Shares of Rs.100/- each)	300.00	300.00
6,00,000 Equity Shares of Rs.50/- each (Previous Year 6,00,000 Equity Shares of Rs.50/- each)	300.00	300.00
	600.00	600.00
Issued, Subscribed & Paid up:		
68,000 Equity Shares of Rs.50/- each Fully Paid-up Note : Out of the above shares, 16,000 Equity Shares are allotted as fully paid up Bonus Shares by capitalisation of Reserves	34.00	34.00
	34.00	34.00
SCHEDULE 'B': RESERVES & SURPLUS		
General Reserve	2071.76	1953.90
Add : Transfer from Profit & Loss Account	70.00	117.86
	2141.76	2071.76
Surplus in Profit & Loss Account	663.50	100.00
Capital Redemption Reserve	20.00	20.00
Cash Subsidy Reserve	20.00	20.00
	2845.26	2211.76
SCHEDULE 'C': SECURED LOANS:		
Term Loan from Government of India	63.48	84.64
Under Sugar Development Fund for modernisation of Sugar Mill. Secured Against First charge on Fixed Assets and Payable in 5 equal instalments. Due within one year Rs 21.16 lacs. Previous year Rs 21.16)		
Term Loan from State Government	37.83	37.83
(Secured by bank guarantee) Due within one year Rs Nil. Previous year Rs Nil)		
Loans from Banks :	685.55	700.00
(Secured by residuary charge on Fixed Assets. Pending security to be created. Repayable within 1 year Rs. 28.56 lacs, Previous Year Rs. Nil)		
Loan from Dena Bank	-	564.00
(Against hypothecation of harvested produce and Guarantee given by the company. Installment due within one year Rs. Nil. Previous year Rs. 564 lacs.)		
Loans from Banks:	3.21	5.68
(Secured by hypothecation of specific vehicles. Installment due within one year Rs.1.68 lacs. Previous year Rs 5.68 lacs)		
	790.07	1392.15
Cash Credit from Banks	20.99	1543.89
(Against hypothecation of Raw materials, Stores, Spares, Stock-in-trade, Receivables etc. and second charge on fixed assets)		
	811.06	2936.04
SCHEDULE 'D': UNSECURED LOANS:		
Fixed Deposits	295.12	281.74
Inter Corporate Deposits	265.00	370.00
Loan from Sicom (Sales Tax Deferment Loan)	331.87	350.86
	891.99	1002.60

SCHEDULE 'E': FIXED ASSETS

Rs. in Lacs

	Gross Block As at 01.04.08	During the year		Gross Block As at 31.03.09	Depreciation				Impairment of Assets			Net Block	
		Additions	Deductions		As at 01.04.08	During the Year	Deduction	As at 31.03.09	As at 01.04.08	During the Year	As at 31.03.09	As at 31.03.09	As at 31.03.08
Free Hold Land	5.37	0.00	0.27	5.10	-	-	-	-	-	-	-	5.10	5.37
Buildings & Godowns	906.68	-	-	905.68	281.35	21.27	-	302.62	-	-	-	603.06	624.33
Plant & Machinery	4209.88	527.83	-	4737.71	3036.31	175.68	-	3211.99	32.90	-	32.90	1492.82	1140.67
Furniture & Fixtures	131.40	-	-	131.40	62.32	6.21	-	68.53	-	-	-	62.87	69.08
Vehicles, Tractors, Trolleys etc.	105.81	15.60	-	121.41	70.37	8.53	-	78.90	-	-	-	42.51	35.44
Office Equipment	41.05	0.53	-	41.58	24.24	1.60	-	25.84	-	-	-	15.74	16.81
Total	5399.19	543.96	0.27	5942.88	3474.59	213.29	-	3687.88	32.90	-	32.90	2222.10	1891.70
Capital Work-in Progress												-	13.10
Grand Total	5399.19	543.96	0.27	5942.88	3474.59	213.29	-	3687.88	32.90	-	32.90	2222.10	1904.80
Previous Year	5344.62	160.91	106.34	5399.19	3275.57	213.17	14.15	3474.59	-	32.90	32.90	1904.80	-

**THE RAVALGAON SUGAR FARM LTD.
SCHEDULES FORMING PART OF THE BALANCE SHEET**

	At 31-Mar-2009 Rs in Lacs	As At 31-Mar-2008 Rs in Lacs
SCHEDULE "F : INVESTMENTS		
LONG TERM INVESTMENTS (At Cost) - Shares (Fully paid up)		
Quoted:		
The Scindia Steam Navigation Co.Ltd. 2,419 Equity Shares of Rs.20/-each	0.20	0.20
Dena Bank		
15,101 Equity Shares of Rs.10/- each	4.51	4.51
Acrow India Limited		
17,600 Equity Shares of Rs.10/- each	8.80	8.80
Unit Trust of India		
5,750 Bonds of Rs 100/-each @ 6.75 % Tax free US 64 Bonds.	5.75	5.75
Rural Electification Bonds		
5.5 % 500 Bonds of Rs.1000/-each	50.00	50.00
Unquoted:		
Carina Finvest Limited 36,190 Equity Shares of Rs 10/- each fully paid up	18.61	18.61
	87.87	87.87
Less: Provision for Doubtful Investment	-0.20	-0.20
	87.67	87.67
NOTES:		
1) Aggregate of Quoted Investments : At cost	19.26	19.26
Market value	53.53	53.57
2) Aggregate of Unquoted Investments : At cost	18.61	18.61

SCHEDULE 'G': CURRENT ASSETS, LOANS & ADVANCES ;

Inventories: (As Certified by the Chairman & Managing Director)

At lower of cost or net realisable value

Stores, Spares and Packing Materials	353.31	305.45
Raw Materials	144.45	59.30
Stock-in-trade:		
Finished Goods	2121.01	4893.45
Work-in-progress/process	17.01	52.99
	2635.78	5311.19

THE RAVALGAON SUGAR FARM LTD.
SCHEDULES FORMING PART OF THE BALANCE SHEET

	At 31-Mar-2009 Rs in Lacs	As At 31-Mar-2008 Rs in Lacs
Sundry Debtors (Unsecured -Considered Good)		
Over six months	32.63	31.71
Less : Provision for doubtful Debts	-23.16	-23.16
	9.47	8.55
Over six months (Net)		
Others	259.22	170.06
	268.69	178.61
 Cash and Bank Balances :		
Cash in Hand	0.61	0.56
With Scheduled Banks:		
- In Fixed Deposit Account	11.32	7.00
- In Current Accounts	149.43	456.85
- Unclaimed Dividend Accounts	2.64	3.41
	164.00	467.82
 Loans & Advances (Unsecured and considered good):		
Advances recoverable in cash or in kind or for value to be received (Net of Doubtful Advances Rs 5.56 lacs. Previous year Rs. 5.56 lacs)	172.56	263.05
Balance with Excise Department	41.09	34.34
Other Deposits	169.62	190.19
Prepaid Expenses	5.02	7.03
Advance Tax	111.40	90.98
Net of Provision of Rs, 639.46 lacs. Previous Year Rs. 578.67 lacs.	499.69	585.59
	3568.16	6543.21

THE RAVALGAON SUGAR FARM LTD.

SCHEDULES FORMING PART OF THE BALANCE SHEET

	At 31-Mar-2009 Rs in Lacs	As At 31-Mar-2008 Rs in Lacs
SCHEDULE 'H': CURRENT LIABILITIES & PROVISIONS		
Current Liabilities :		
Sundry Creditors	123.04	202.25
Bills Payable	46.57	31.49
Advance Against Orders	3.39	14.78
Investors Education and Protection Fund :		
- Unclaimed Dividends *	2.64	3.41
- Unclaimed Fixed Deposits *	6.73	8.85
- Interest on Unclaimed Fixed Deposits *	1.00	1.00
*The said amounts shall be paid to Investor Education and Protection Fund at the expiry of the statutory period.		
Cane Liabilities	152.97	1194.03
Material Liabilities	1.54	6.10
Other Liabilities	262.49	232.43
Sundry Deposits	95.13	125.20
Interest Accrued But Not Due	36.61	79.99
	732.11	1899.53
	732.11	1899.53
Provisions:		
Proposed Dividend	51.00	34.00
Tax on Proposed Dividend	8.67	5.78
Provision For Leave Encashment	18.84	18.80
Provision for Gratuity	65.00	35.00
	143.51	93.58
	143.51	93.58
	875.62	1993.11
	875.62	1993.11

THE RAVALGAON SUGAR FARM LTD.

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	Year Ended 31-Mar-2009 Rs in Lacs	Year Ended 31-Mar-2008 Rs in Lacs
SCHEDULE I : OTHER INCOME		
<u>Interest & Dividend (Gross):</u>		
Dividend Received	0.95	0.44
Interest Received	12.34	3.21
	<hr/>	<hr/>
(T.D.S. Rs. 0.94 lacs. Previous Year Rs.0.19 lacs)	13.29	3.65
Miscellaneous Income	155.60	79.93
Export Subsidy	-	50.91
Sales Tax set off	30.42	25.59
Profit on Sale of Assets	14.73	439.75
Provisions / Liabilities no longer required	95.64	14.66
	<hr/>	<hr/>
	309.68	614.49
	<hr/> <hr/>	<hr/> <hr/>

SCHEDULE J': CHANGE IN STOCKS

Stocks at commencement;

Finished Products	4893.45	4602.37
Work-in-Progress/Process	52.99	72.42
	<hr/>	<hr/>
	4946.44	4674.79
Less : Stocks at close :		
Finished Products	2121.01	4893.45
Work-in-Progress/Process	17.01	52.99
	<hr/>	<hr/>
	2138.02	4946.44
	<hr/>	<hr/>
	-2808.42	271.65
	<hr/> <hr/>	<hr/> <hr/>

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THE RAVALGAON SUGAR FARM LTD.

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	As at 31-Mar-2009 Rs in Lacs	As at 31-Mar-2008 Rs in Lacs
SCHEDULE 'K': MANUFACTURING & OTHER EXPENSES :		
Raw Materials & Components Consumed	2814.29	4706.56
Stores, Spares, Packing Materials & Loose Tools Consumed	603.31	748.30
Employees' Remuneration & Benefits		
- Salaries, Wages & Bonus	613.26	475.58
- Contribution to Provident & Other Funds	132.45	123.07
(Including Provision for Gratuity Rs 65.00 Lacs. Previous year Rs.35.00 lacs)		
- Welfare Expenses	19.47	18.84
	765.18	617.76
Power & Fuel	122.48	76.99
Repairs & Maintenance:		
- Plant & Machinery	103.67	95.91
- Buildings	12.35	11.09
- Others	70.07	25.10
	186.09	132.10
Freight & Forwarding Expenses	126.74	132.37
Insurance	8.23	12.66
Rent	65.26	58.88
Rates & Taxes	34.81	20.82
Postage and Telephone	10.37	9.85
Printing & Stationery	7.19	6.82
Travelling & Conveyance	103.62	88.93
Other manufacturing expenses	40.40	49.63
Miscellaneous Expenses	119.69	96.53
Legal & Professional Charges (Refer note no.B3)	37.44	28.63
Directors' Fees	0.68	0.78
Advertisement, Publicity and Selling Expenses	12.90	9.40
Commission & Discount	15.84	13.32
Donation	21.75	0.15
Provision for doubtful Cane Purchase Tax Subsidy Receivable	-	5.56
	5096.27	6816.04

THE RAVALGAON SUGAR FARM LTD.

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	Year Ended 31-Mar-2009 Rs in Lacs	Year Ended 31-Mar-2008 Rs in Lacs
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SCHEDULE 'L': DUTIES & TAXES

Excise duty & Sugar Cess	26.11	7.01
Sales Tax	4.24	4.71
	30.35	11.72
	30.35	11.72

SCHEDULE 'M' : INTEREST & FINANCE CHARGES

Interest on Cash Credit	43.85	139.52
Interest on Term Loan	3.93	4.78
Interest on others	69.79	130.81
Finance Charges	54.45	47.63
	172.02	322.74
	172.02	322.74

SCHEDULE “N”

A SIGNIFICANT ACCOUNTING POLICIES:

1 Basis of accounting ;

The Financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting to comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the Companies Act, 1956

2 Use of estimates :

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements.

3 Revenue Recognition :

- a) The Company recognises revenue from sale of Products upon dispatch/delivery of the goods coupled with transfer of title to the customers.
- b) Revenue from service is recognised on redering of services to customers
- c) Dividend Income is recognised when the right to receive payment is established.
- d) Interest Income is recognised on the time propotion basis.

4 Excise Duty:

- a) Liability on manufactured goods lying in the factory premises is not provided for and also not included in the valuation of stock-in trade.
- b) Cenvat received on capital goods and input material is reduced from the cost of respective Capital goods and input materials.

5 Employee Benefits :

- a) Short-term employee benefits are recognised as an expense at the undiscounted amount in the Profit and Loss Account for the year in which the related service is rendered
- b) In respect of Post employment benefits viz Gratuity, the Company has a master policy with LIC under Group Gratuity Scheme for its employees. The Company provides / contributes to LIC-Group Gratuity Scheme for future payments of retirement gratuity to the employees as determined by Management
- c) Other Long-term benefits viz. Leave Encashment are recognised as an expense in the Profit and Loss Account for the year in which the employee has rendered service. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses are charged to the Profit and Loss account.
- d) Company's contribution paid / payable to defined contribution schemes such as Provident Fund, Superannuation are charged to Profit and Loss account.

6 Fixed Assets :

Fixed assets are carried at cost of acquisition or construction, less accumulated depreciation. The cost of fixed assets includes taxes (other than those subsequently recoverable from tax authorities), duties freight and other incidental expenses related to the acquisition and installation of respective

SCHEDULE "N" (Contd....)

assets. Interest on borrowed funds directly attributable to the qualifying assets up to the period such assets up to the period such assets are put to use, is included in the cost.

7 Depreciation :

- a) Depreciation on assets as on 31st March, 1993 is charged in the accounts on the Written Down Value Method in accordance with Schedule XIV of the Companies Act, 1956.
- b) Depreciation on additions to Fixed Assets from 1st April, 1993 is charged in the Accounts on the Straight Line Method in accordance with the Schedule XIV of the Companies Act, 1956.
- c) Depreciation in respect of each individual item of asset costing up to Rs.5000/- is provided @ 100% in the year of purchase.

8 Impairment of Assets :

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged for when an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

9 Valuation of Investment :

Long Term Investments are valued at cost after making adjustments for diminution in the value which is not temporary.

10 Inventory Valuation :

- a) Stores, spares, packing materials, loose tools and raw materials are valued at cost or net realisable value whichever is lower, by applying the First In First Out (FIFO) Method.
- b) Finished goods are valued at Cost or Net Realisable Value whichever is lower.
- c) Work-in-progress/process is valued at lower of cost or net realisable value.
- d) Estimated quantities of saleable by-products i.e. Molasses, Bagasse and Treated Dry Press mud are valued at estimated Net Realisable value.

11 Lease Accounting

Lease rentals on assets taken on operating lease are recognised as expense in the Profit and Loss Account on an accrual basis over the lease term.

12 Transactions in foreign Exchange :

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange difference arising on foreign exchange transactions settled during the year are recognised in the Profit and Loss Account of the year.

Monetary assets and liabilities denominated in foreign currencies, which are outstanding as at the year end are translated at the closing exchange rate and the resultant exchange differences are recognised in the Profit and Loss Account..

13 Provision for Taxation :

Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961), deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period) and fringe benefit tax (computed in accordance with the relevant provisions of the Income Tax Act, 1961).

SCHEDULE “N” (Contd....)

The deferred tax charge or credit and corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date to reassess realisation.

14 Provisions & Contingencies :

The company creates a provision when there exists a present obligation as a result of a past event that probably requires an outflow of resources and reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is possible obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

15 Earnings per share :

The Basic & Diluted Earnings Per Share (“ EPS “) is computed by dividing the net profit after tax for the year by weighted average number of equity shares outstanding during the year.

16 Cane Price :

- a) Purchases of Sugarcane for the season are accounted for on an estimated basis as per the Sugarcane price policy announced by the Company. The difference in price, if any, is adjusted in the accounts in the year the final price is determined by the Company, as and when it crystallise and in certain cases at a fixed price as agreed upon.

B NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st March 2009.

	Current Year	Previous Year
	Rs. Lacs	Rs. Lacs
1 CONTINGENT LIABILITIES:		a.
Guarantees given by Banks	44.97	2.15
b. Sales Tax / Other liability for the years 1995-1999 not acknowledged as debt	60.92	60.92
c. Cane purchase Tax	Nil	75.08
d. Show cause notices cum demand for Excise Duty	143.05	125.76
e. Electricity Duty on own Generation	109.29	96.35
f. Income Tax demands in appeal		104.90
g. Construction House Employees Union’s workmen wage demands against the order of industrial tribunal-Mumbai.	Unascertained	Unascertained
2 Legal and Professional Charges includes Auditors’ Remuneration:		
a. Audit Fees	1.65	1.35
b. Tax Audit Fees	0.55	0.34
c. In other capacity	1.41	1.10
d. Reimbursement of expenses	0.02	0.42
Total	3.63	3.21

SCHEDULE “N” (Contd....)

3 MANAGING DIRECTOR'S REMUNERATION:

a. Salary & allowances	27.00	27.00
b. Company's Contribution to Provident and other funds	6.28	6.28
c. Perquisites	10.23	8.85
Total	43.51	42.13

- 4 a) The purchases of Sugarcane during the year has been accounted as per sugarcane price policy announced by the Company from time to time and the estimate of the same as at the Balance sheet date is considered adequate.
- b) An amount of Rs. 201.08 Lacs for the earlier seasons has been accounted under the head “ (Excess) /Short Provision for earlier years - Cane price for earlier seasons”

5 Computation of Net Profit Under Section 349 of the Companies Act, 1956

Particulars	Rs. Lacs	Rs. Lacs
Profit /Loss (-) as per Profit & Loss A/c	977.28	319.87
Add: 1. Depreciation as per Profit & Loss A/c	213.29	213.17
2. Managing Director's Remuneration	43.51	42.13
3. Directors' Sitting Fees	0.68	0.78
Sub Total	257.48	256.08
	1234.76	575.95
Less: 1. Depreciation U/S 350 of the Companies Act, 1956.	213.29	213.17
2. Profit on Sale of Assets	14.72	425.60
3. Excess of Expenditure over income brought forward	458.82	396.00
Sub Total	686.83	1034.77
Profit/Loss(-) under section 349 of the Companies Act, 1956	547.93	(458.82)
Ceiling Under Section 198 on Managerial Remuneration i.e 5%		

The Managing Director's remuneration is within the limits as approved by Central Government vide letter dated 21st November 2005 for the period from 16.01.2005 to 15.01.2008 and letter No. SRN/A35159920/CL VII dated 22nd May 2008 for the period from 16.01.2008 to 15.01.2011.

- 6 There are no dues to micro and small enterprises as at 31st March 2009. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.
- 7 Depreciation has been provided on written down value basis for Assets acquired up to 31st March 1993 at the rates specified in the Schedule VI of the Companies Act, 1956. In view of the legal opinion obtained by the Company, depreciation on the above assets up to the year ended 31st March 2009 has not been re-computed till date.
- 8 Cane, Transport and Harvesters advances and liabilities, balances are subject to confirmation and reconciliation.

SCHEDULE “N” (Contd....)

- 9 As per the accounting practice followed by the Company, excise duty is accounted for at the point of Sales/Transfer of goods and no Excise Duty is provided for in respect of the Finished Goods not sold or transferred. The estimated excise duty on closing stock of finished goods, as at 31st March 2009 as per prevailing rates is Rs 184.60 Lacs (Previous Year Rs.456.64 lacs). However, this will have no impact on the profit for the year.
- 10 In the opinion of the board, current assets, loans and advances have a value on realisation in the ordinary course of the business at least equal to the amount at which they are stated.
- 11 Major Components of Deferred Tax Assets and Liabilities arising on account of timing difference as at 31st March 2009 are:

	(Figures in Lacs)	
Particulars	Current Year	Previous Year
DEFERRED TAX LIABILITY		
Depreciation	457.25	486.16
Total	457.25	486.16
DEFERRED TAX ASSET		
Unabsorbed Depreciation/Business Loss	37.25	12.88
Disallowance under Section 43B of the Income Tax Act, 1961		100.58
Other		14.53
Total	37.25	127.99
Net deferred Tax Liability	420.00	358.17

Deferred tax assets on account of unabsorbed Depreciation/Loss have been recognised as the Company is of the opinion that there is virtual certainty of realisation of the same.

12 AS 15 - Employee benefits :

- a) The present value of accrued Gratuity liability as determined by an Actuary as at 31st March 2009 was Rs.406.70 lacs (Previous Year Rs.333.92 lacs).The balance lying in the contributory fund with the Life Insurance Corporation of India (LIC) as at 31st March 2009 is Rs. 10.90 lacs (Previous year 2.24 lacs).The net liability of Rs. 330.80 lacs as at year end (previous year Rs.296.68 lacs) has not been recognised in the Accounts as required under the Accounting Standard -15 i.e. Employee Benefits, issued by the Institute of Chartered Accountants of India. Consequently as against the charge to the profit and loss account of Rs.75 lacs (representing contributions to / provisions for the fund), the expense determined by the Actuarial Valuation is Rs. 107.69 lacs (previous year credit Rs 6.46 lacs) However the Company expects to meet this liability in due course with enhanced funding of the Contribution to L.I.C. or upon actual payment to employees as has been done in earlier years.
- b) Subject to above, however the disclosure required under AS 15 “Employee Benefits” notified in the Companies (Accounting Standard) Rules 2006, are given below:

SCHEDULE “N” (Contd....)

I. General description :

(i) Gratuity :

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn) for each completed year of service. The Scheme is funded with Insurance Company in the form of qualifying insurance policy.

(ii) Leave Wages :

The leave wages are payable to all eligible employees at the rate of daily salary for each day of accumulated leave on death or on resignation or upon retirement on attaining superannuation age.

II. Defined Benefit plan :

The employees' Gratuity Fund scheme managed by a Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

III Defined Contribution plan :

Contribution to defined contribution plan is recognized and charged off for the year as under:

Particulars	2008-09
Employer's Contribution to Provident Fund	48.22
Employer's Contribution to Superannuation Fund	3.53

Sr. No.		Gratuity Funded		Leave Encashment (Unfunded)	
		Current Year	Previous Year	Current Year	Previous Year
IV Expense to be recognised in the Statement of Profit & Loss for the year ended 31st March 2009					
1	Current Service Cost	14.93	15.40	8.62	5.69
2	Interest Cost	26.48	29.72	1.87	1.40
3	Expected return on plan assets	(2.24)	(1.44)		
4	Net Actuarial (Gains)/ Losses	68.52	(50.14)	(2.37)	2.61
5	Total Expense	107.69	(6.46)	8.12	9.70
V Net Assets/ (Liability) to be recognised in the Balance Sheet as at 31st March 2009					
1	Present Value of Defined Obligation as at 31st March 2009	406.70	333.92	18.84	18.80
2	Fair Value of plan assets as at 31st March 2009	10.90	2.24		
3	Funded Status [Surplus / (Deficit)]	(395.80)	(331.68)	(18.84)	(18.80)
4	Provision made	65.00	35.00		
5	Net Assets/ (liability) as at 31st March 2009	(330.80)	(296.68)	(18.84)	(18.80)

SCHEDULE "N" (Contd....)

VI Change in Obligation during the Year ended 31st March 2009

1	Present value of defined Benefit Obligation at the beginning of the year	333.92	372.18	18.80	14.64
2	Current Service Cost	14.93	15.40	8.62	5.69
3	Interest Cost	26.48	29.72	1.87	1.40
4	Actuarial (Gains) / Losses	67.09	(51.25)	(2.37)	2.61
5	Benefits Payments	(35.72)	(32.13)	(8.08)	(5.54)
6	Present value of Defined Benefit Obligation at the end of the year	406.70	333.92	18.84	18.80

VII Change in the Assets during the year ended 31st March 2009

1	Fair Value of Plan Assets at the beginning of the year	2.24	1.32		
2	Expected return on Plan assets	2.24	1.44		
3	Contribution by Employer	43.59	32.72		
4	Actual benefits paid	(35.72)	(32.13)		
5	Actuarial Gains / (Losses) on Plan Assets	(1.45)	(1.11)		
6	Fair Value of Plan Assets at the end of the year	10.90	2.24	0.00	0.00
	Category of Plan assets: Insurer managed fund. 100%.		NA		NA

VIII Balance Sheet Reconciliation

1	Opening Net Liability	331.70	370.86	18.80	14.64
2	Expenses as above	107.69	(6.46)	8.12	9.70
3	Employers Contribution	(43.59)	(32.72)	(8.08)	(5.54)
4	Provision made	(65.00)	(35.00)	0.00	0.00
5	Amount to be Recognised in Balance Sheet	330.80	296.68	18.84	18.80

IX Actuarial Assumptions as at 31st March 2009

Discount rate	7.75%	8%	7.75%	8%
Rate of return on Plan Assets	8%	8%	0%	8%
Salary escalation rate	5%	4%	5%	4%

13 Segment Reporting:

- a) The Company has disclosed Business segment as the primary segment. Segments have been identified taking into account the nature of the products, the differing risks and returns, the organisation structure and internal reporting system.
- b) The Company's operations predominantly relate to manufacture of Sugar and Confectionery.
- c) The Company mainly caters to the needs of the domestic market. As such there are no reportable geographical Segments.
- d) Inter Segment Transfer Pricing Policy: The Sugar supplied to Candy & Confectionery division and Bura supplied to Confectionery division is based on market price. All other Inter segment transfers are at cost.

SCHEDULE "N" (Contd....)

Segment information for the year ended 31st March 2009

Rs. in Lacs

Total	Sugar		Confectionery			
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1 External Sales (Net of Excise)						
a. Domestic	6938.32	4350.88	2250.72	1936.80	9189.04	6287.68
b. Exports		403.50			0.00	403.50
Total Sales	6938.32	4754.38	2250.72	1936.80	9189.04	6691.18
c. Add.: Other Income	207.42	126.19	42.22	19.28	249.64	145.47
d. Add.: Inter Segmental Sales	428.36	101.98			428.36	101.98
7574.10	4982.55	2292.94	1956.08	9867.04	6938.63	
e. Less.: Eliminations	428.36	101.98	0.00	0.00	428.36	101.98
Total Segment Revenue	7145.74	4880.57	2292.94	1956.08	9438.68	6836.65
2 RESULT (Profit before Interest & Corporate Expenses)						
a Segment Result	1152.62	(174.02)	483.48	524.72	1636.10	350.70
b Less : Unallocated Corporate Expenses					345.76	316.23
c Operating Profit					1290.34	34.47
d Less : Cane price and Other expenses for Earlier years					201.08	(144.62)
e Less : Interest Expenses					172.02	322.74
f Add : Other Income (including Dividend)					60.04	469.02
g Less : Taxes paid / provided						
i) Current Tax				172.00	42.00	
ii) Deferred Tax (Net)				61.82	109.13	
iii) FBT				6.05	5.50	
iv) Wealth Tax				1.10	1.10	
v) Tax Provision for Earlier Years				43.14		
NET PROFIT/ / (LOSS)					693.17	167.64
Other Information						
Segmental Assets	4476.59	7025.72	724.12	556.53	5200.71	7582.25
Unallocated Corporate Assets					369.59	774.78
Total Assets					5570.30	8357.03

SCHEDULE "N" (Contd....)

Segmental Liabilities	334.52	1578.81	256.06	241.71	590.58	1820.52
Unallocated Corporate Liabilities					117.23	132.81
Total Liabilities					707.81	1953.33
Capital Expenditure	497.62	67.65	29.22	7.83	526.84	75.48
Unallocated Corporate Capital Expenditure					17.12	85.13
Total Capital Expenditure					543.96	160.61
Depreciation & Impairment	154.47	144.50	41.94	44.29	196.41	188.79
Unallocated Corporate Depreciation					16.88	43.51
Total Depreciation					213.29	232.30
Total Assets Exclude						
- Investments					87.67	87.67
- Advance Tax (Net)					111.40	90.98
Total Liabilities Exclude						
- Deferred Tax (Net)					420.00	358.17
- Secured Loans					811.06	2936.04
- Unsecured Loans					891.99	1002.60

14. Related Party Discussion :

Related Party Discussion	Name of the Related Party	Nature of Relationship
A) Associate Companies	Lanica Financial Services Pvt. Ltd. Carina Finvest Ltd. Acrow India Ltd.	Associate Company
B) Key Management Personnel	Mr. Harshawardhan B. Doshi	Chairman & Managing Director
C) Relative of key managerial personnel	Mrs. Lanya H Doshi MR Nihal H Doshi Miss Carina Doshi	Spouse Son Daughter

SCHEDULE "N" (Contd....)

Particulars	Associate Companies (Figures in Rs. Lacs)		Key Management Personnel		Relative of Director	
	Current Year	Previous Period	Current Year	Previous Period	Current Year	Previous Period
1. Purchase of Good /Spares	10.87	179.51		-		-
2. Sales of Goods				-		-
3. Rendering of Services	2.22	6.14		-		-
4. Receiving of Services	9.37	2.21		-		-
5. Purchase of Fixed Assets		0.00		-		-
6. Sales of Fixed Assets		14.06		-		-
7. Reimbursement of Expenses	3.48	0.08		-		-
8. Amount received towards Deputation of Staff	82.58	65.33		-		-
9. Royalty received		-		-		-
10. Rent received	0.50	0.50		-		-
11. Rent paid	37.97	41.69		-		-
12. Outstanding balance in Current Assets, & Loan & Advance	12.28	135.36		-		-
13. Bank/Financial Institution Guarantee outstanding at the end of the period				-		-
14. ICD received during the period	25.00	355.00		-		-
15. ICD repaid during the period	130.00	110.00		-		-
16. ICD balance at the end of the period	265.00	370.00		-		-
17. Interest paid on ICDs during the period	28.93	37.44		-		-
18. Dividend paid during the period	16.69	0.00	0.81	-		-
19. Dividend Received	0.62	0.44		-		-
20. Remuneration paid	NIL	NIL	43.51	42.13	1.18	1.18

15. a) Future lease rentals payable within one year in respect of premises taken on lease Rs 41.40 Lacs. (Previous Year Rs.41.69 Lacs)

b) Rent includes payment of lease rent in respect of premises of Rs 34.20 Lacs. (Previous Year Rs.41.69 Lacs)

c) General Description of Lease Terms:

Lease rentals are recognised on the basis of agreed terms.

Assets are taken on lease for a period of 12 / 33 / 60 months.

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16 Earnings per Share (EPS)

	2008-09	2007-08
(a) Profit computation for both Basic & diluted Earnings Per Share of Rs.50/- each Net Profit/ (Loss) as per Profit & Loss Account available for Equity Shareholders.	693.17	167.64
(b) Weighted Average number of Equity Shares for EPS computation (for Basic & Diluted EPS)	68,000	68,000
(c) EPS (Weighted Average in Rs.) (Basic & Diluted)	1019.37	246.53

17 Additional information pursuant to the provisions of paragraphs 3, 4C & 4d of Part II of Schedule VI of the Companies Act, 1956 as certified by the Managing Director.

A. Particulars in respect of Licensed Capacity, installed Capacity, Opening Stock, Production, Turnover, Closing Stock as at 31st March 2009

Particulars	Licensed Capacity	Installed Capacity	Opening Stock	Value	Production	Turnover	Value	Closing Stock	Value
	Tones per day	Tones per day	Quantity in M.T.	Rs.in Lacs (c)	Quantity in M.T.	Quantity in M.T.	Rs.in Lacs (d)	Quantity in M.T.	Rs.in Lacs (c)
Sugar (a)	2,000 2,000	2,000 2,000	45,219 (35,691)	4766.26 (4334.02)	19,190 (46,650)	44,827 (36,338)	6582.70 (4354.34)	16,909 (45,219)	1897.81 (4766.26)
Candy Sugar		1.00	0.00 (1)	0.00 (0.11)	0.00 0.00	0.00 0.00	1.00 0.00	0.00 (1.00)	0.00 0.00
Confectionery (b)	20 (20)	20 (20)	151 (262)	68.69 (113.23)	3,242 (2,832)	3,138 (2,943)	2250.82 (1936.80)	255 (151)	125.70 (68.69)
Molasses		1,391	41.72 (8,010)	8,681 (101.69)	8,122 (18,035)	285.79 (24,654)	1,950 (288.53)	97.50 (1,391)	(41.72)
Bagasse, Press mud and Treated Dry Press mud			N.A.	16.78 (53.32)	N.A.	N.A.	70.57 (111.51)	N.A. N.A.	(16.78)
TOTAL				4893.45 (4602.37)			9189.88 (6691.18)		2121.01 (4893.45)

- a) Net of Internal Transfer of 2,673 M.T. (Previous Year 784 M.T.)
 b) Excise Duty on closing stock Rs. 184.60 lacs (Previous Year Rs. 456.64 lacs) not considered.
 c) Turnover shown are net of Excise duty.
 d) Previous year figures are shown in brackets.

B. Details of Raw Materials and	Current Year 31st March 2009		Previous Year 31st March 2008	
	Tonnes	Rs. Lacs	Tonnes	Rs. Lacs
Components consumed				
Sugarcane 163,482	1998.14	407,352	4053.33	
Liquid Glucose	1,212	217.39	977	173.90
Bought out Sugar			1,046	156.26
Wrapping Papers	130	263.93	110	199.45
Other Items	234.83		123.62	
Total		2714.29		4706.56

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C. a) Value of Imports on CIF Basis :	Rs. Lacs		Rs. Lacs	
i) Raw Materials	0.00		0.00	
ii) Stores and Spares	22.16		3.54	
iii) Capital Goods	0.00		0.00	
Total	22.16		3.54	
C. b) Expenditure in Foreign Exchange				
i) Travelling			5.77	
ii) Subscription			0.66	
iii) Others	19.56		16.37	
Total	19.56		22.80	
	Current Year 31st March 2009		Previous Year 31st March 2008	
C. c)	Rs. Lacs	%	Rs. Lacs	%
i) Value of Raw Materials and Components consumed				
- Indigenous	2814.29	100.00	4706.59	100.00
- Imported	0.00	0.00	0.00	0.00
Total	2814.29	100.00	4706.59	100.00
ii) Value of Stores and Spares consumed				
- Indigenous	581.15	96.33	744.76	99.53
- Imported	22.16	3.67	3.54	0.47
Total	603.31	100.00	748.30	100.00
C. d)	Current Year		Previous Year	
i) Amount remitted in Foreign Currencies on account of Dividends	0.00		0.00	
ii) Number of Non-resident Shareholders	22		17	
iii) Shares held by them	211		170	
iv) Year to which the Dividends is Related	2008-09		2007-08	

18 Previous Year figures have been regrouped/rearranged wherever necessary so as to conform to Current Year's grouping.

As per our report attached
For **V. SANKAR AIYAR & CO.**
Chartered Accountants

Arvind Mohan
Partner
M. No. 124082

Mumbai : Dated 26th June 2009

For and behalf of the Board of Directors
HARSHAVARDHAN B. DOSHI
Chairman and Managing Director

Y.P. DANDIWALA
Director

Mumbai : Dated 26th June 2009

Balance Sheet Abstract and Company's General Business Profile

I. Registration Details:

Registration No. 1930 of 1932-33

Balance Sheet Date 31-Mar-2009

State Code: 11

II. Capital revised during the year:

Public Issue:	Nil	Bonus Issue:	Nil
Rights Issue:	Nil	Private Placement:	Nil

III. Position of Mobilization and Deployment of Funds (Amount in '000)

Total Liabilities:	Rs 500,231	Total Assets:	Rs 500,231
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Sources of Funds:

Paid up Capital:	Rs 3,400	Reserves & Surplus:	Rs. 284,526
Secured Loans:	Rs 81,106	Unsecured Loans:	Rs. 89,199
Deferred Tax Liability (Net)	Rs 42,000		

Application of Funds:

Net Fixed Assets:	Rs 222,210	Investments:	Rs 8,767
Net Current Assets:	Rs 269,254		

IV. Performance of Company:

Turnover	Rs 918,903	Total Expenditure	Rs 852,143
Other Income	Rs 30,968	Profit Before Tax	Rs 97,728
Profit After Tax	Rs 69,317	Earning Per Share	Rs 1,019.37

V. Generic Names of Principal Products of Company (as per monetary terms)

(A) Item Code	No.: 170111 00
Product Description:	Sugar
(B) Item Code	No.: 170490 00
Product Description:	Confectionery

As per our report attached
For **V. SANKAR AIYAR & CO.**
Chartered Accountants

Arvind Mohan
Partner
M. No. 124082
Mumbai : Dated 26th June 2009

For and behalf of the Board of Directors
HARSHAVARDHAN B. DOSHI
Chairman and Managing Director

Y.P. DANDIWALA
Director

Mumbai : Dated 26th June 2009

THE RAVALGAON SUGAR FARM LTD.

Cash Flow statement for Year ended 31st March 2009

In accordance with the requirement under Clause - 32 of the listing agreement with Mumbai Stock Exchange

	Year Ended 31.03.2009 Rs. in Lacs	Year Ended 31.03.2008 Rs. in Lacs
A) CASH FLOW FROM OPERATING ACTIVITIES :		
Profit Before Taxation	977.28	325.37
Depreciation	213.29	213.17
Impairment	-	32.90
Provision for doubtful debts / advances	-	5.68
(Profit) / Loss on sale of assets	-14.73	-439.75
Interest / Dividend Received	-13.29	-3.65
Interest Charged	172.02	322.74
	357.29	130.97
Operating Profit Before Working Capital Changes	1334.57	456.34
Working Capital Changes		
Adjustments for:		
Trade & Other Receivables	16.22	12.23
Inventories	2675.41	-377.50
Trade Payables	-1093.23	-670.24
	1598.40	-1035.51
Cash Generated from Operations	2932.97	-579.17
Direct Taxes Paid	-248.48	-9.42
Net Cash from Operating Activities	2684.49	-588.59
	-502.55	369.05
B) CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	-530.86	-116.52
Sale of Fixed Assets	15.00	531.94
Purchase of Investments	-	-50.00
Sale of Investments	-	-
Interest / Dividend Received	13.31	3.63
	13.31	3.63
C) CASH FLOW FROM FINANCING ACTIVITIES :		
Interest Paid	-215.40	-316.93
Proceeds from Borrowings	-2235.59	954.62
Inter Corporate Deposit	-	-
Dividend	-34.77	0.06
Net Increase / (Decrease) in Cash & Cash Equivalent	-2485.76	637.75
	-303.82	418.21
Cash & Cash Equivalent at beginning of the year	467.82	49.61
Cash & Cash Equivalent at close of the year:	164.00	467.82

Note:-Previous Period Figures have been regrouped/recast wherever necessary.

As per our report attached
For V. SANKAR AIYAR & CO.
Chartered Accountants

ARVIND MOHAN
Partner

Membership No: 124082
Mumbai: Dated : 26/06/2009

For and on behalf of the Board of Directors
HARSHAVARDHAN B.DOSHI
Chairman and Managing Director

Y.P. DANDIWALA
Director

Mumbai: Dated : 26/06/2009

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FINANCIAL STATISTICS

(RS. IN LACS)

Year	Paid up Share Capital		Reserves & Surplus	Fixed Assets Block			Net Profit	DIVIDENDS	
	Equity	51/2% Pref.		Gross	Net	Sales		Total Amount	%on Equity Shares
1992-93	34.00	20.00	500.24	1372.81	792.22	4365.43	183.54	14.02	38%
1993-94	34.00	-	768.88	2251.29	1602.24	4641.86	282.45	13.81	40%
1994-95	34.00	-	1003.29	3373.43	2618.16	4406.48	248.00	13.60	40%
1995-96	34.00	-	1254.18	3576.56	2638.94	7042.19	301.89	17.00	50%
1996-97 (18 months)	34.00	-	1282.22	3646.24	2484.62	12507.82	46.75	17.00	50%
1997-98	34.00	-	1605.86	3678.64	2355.72	8749.39	342.33	17.00	50%
1998-99	34.00	-	1965.98	3931.38	2413.07	9345.84	358.99	17.00	50%
1999-2000	34.00	-	2509.95	4224.84	2507.43	10241.07	585.45	34.00	100%
2000-2001	34.00	-	2671.94	4879.78	2917.06	10083.86	199.46	34.00	100%
2001-2003 (18 months)	34.00	-	1694.41	5089.23	2675.78	11411.74	-488.87	Nil	Nil
2003-2004	34.00	-	1771.85	5126.97	2469.09	5879.17	96.62	17.00	50%
2004-2005	34.00	-	2187.16	5176.01	2298.65	6572.65	454.08	34.00	100%
2005-2006	34.00	-	2388.14	5174.84	2102.97	4531.93	239.75	34.00	100%
2006-2007	34.00	-	2083.90	5344.62	2126.54	4776.34	-304.25	NIL	NIL
2007-2008	34.00	—	2211.76t	5399.19	1904.80	6691.18	167.64	34.00	100%
2008-2009	34.00	-	2845.26	5942.88	2222.10	9189.03	693.17	51.00	150%

The Ravalgaon Sugar Farm Ltd.

Regd. Office : Ravalgaon 423 108, Taluka Malegaon, Dist. Nasik, Maharashtra

ATTENDANCE SLIP

75th ANNUAL GENERAL MEETING ON TUESDAY, 29TH SEPTEMBER, 2009

Folio No./DPID/Client ID No.....

Shri/Smt.....

am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the 75th ANNUAL GENERAL MEETING of the Company held at Krida Mandal Hall, Ravalgaon 423 108, Taluka Malegaon, Dist. Nasik, Maharashtra on Tuesday, 29th September, 2009 at 11.30 A.M.

Proxy's Name

(In BLOCK Letters)

Member's/Proxy's Signature

NOTE: Please fill in this attendance slip and hand it over at the ENTRANCE OF THE MEETING HALL.

The Ravalgaon Sugar Farm Ltd.

Regd. Office : Ravalgaon 423 108, Taluka Malegaon, Dist. Nasik, Maharashtra

FORM OF PROXY

I/We.....

of.....in the district of.....

being a member/members of the above-named Company hereby appoint.....

of.....in the district of.....

or failing him.....

of.....in the district of.....

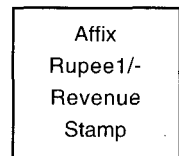
or failing him.....

of.....in the district of.....

as my/our Proxy to vote for me/us on my/our behalf at the 75th ANNUAL GENERAL MEETING of the Company to be held on Tuesday, 29th September, 2009 at 11.30 A.M. and at any adjournment thereof.

Signature.....

Signed this.....day of.....2009.



NOTES:

- (a) Revenue Stamp of Rupee 1/- is to be affixed on this form.
- (b) The form should be signed across the stamp as per specimen signature registered with the Company.
- (c) The Proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the Meeting.
- (d) A Proxy need not be a member.

BOOK-POST

