

The Ravalgaon Sugar Farm Limited

Date: May 22, 2026

To,
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001
Scrip Code: 507300

Subject: Outcome of Meeting of the Board of Directors of the Company held today i.e. Friday, May 22, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e. on Friday, May 22, 2026, has *inter alia*, considered and approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2026.

In terms of the provisions of Regulation 33 of the Listing Regulations, we are enclosing herewith a copy of the following:

- A. Audited Financial Results of the Company for the quarter and year ended March 31, 2026;
- B. Statement of Assets and Liabilities as at March 31, 2026;
- C. Cash Flow Statement for the year ended March 31, 2026; and
- D. Auditor’s Report on Audited Financial Results issued by the Statutory Auditors of the Company; and
- E. Declaration by Mr. Harshavardhan Doshi, Chairman & Managing Director of the Company with respect to the Unmodified opinion on Audited Financial Results.

The above information will also be made available on the website of the Company at www.trsfli.in in compliance with Regulation 46 of the Listing Regulations.

The Meeting of the Board of Directors commenced at 2:30 p.m. and concluded at 4:10 p.m.

Kindly take the same on record.

Thanking you,
Yours Faithfully,

For The Ravalgaon Sugar Farm Limited

Harshavardhan Doshi
Chairman & Managing Director
DIN: 00688736

Encl: A/a

THE RAVALGAON SUGAR FARM LIMITED

Reg. Office: P.O. RAVALGAON - 423108, TALUKA - MALEGAON, DISTRICT - NASHIK, MAHARASHTRA
Tel: 02554-270274
CIN: L01110MH1933PLC001930

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2026

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Income from Operations					
	(a) Revenue from Operations	-	-	-	-	115.81
	(b) Other Income	19.01	41.63	75.40	61.13	125.50
	Total Income	19.01	41.63	75.40	61.13	241.31
2	Expenses					
	(a) Cost of Materials Consumed	-	-	-	-	32.03
	(b) Changes in Inventories of Finished goods, WIP & Stock in Trade	-	-	-	-	71.88
	(c) Employee Benefits Expense	17.94	18.49	34.55	82.68	114.04
	(d) Finance Cost	6.24	4.73	6.76	15.04	21.29
	(e) Depreciation, Depletion and Amortisation Expense	6.63	6.61	6.57	26.47	25.77
	(f) Other Expenses	100.73	31.33	36.69	184.54	135.87
	Total Expenses	131.54	61.15	84.57	308.74	400.88
3	Total Profit/(Loss) before Exceptional Items and Tax	(112.54)	(19.52)	(9.16)	(247.61)	(159.56)
4	Exceptional Items					(43.14)
5	Total Profit/(Loss) before Tax	(112.54)	(19.52)	(9.16)	(247.61)	(202.70)
6	Tax Expenses					
7	Current Tax	-	-	-	-	-
8	Tax for earlier years	(220.04)	-	-	(220.04)	-
9	Deferred Tax	458.96	-	-	458.96	-
10	Total Tax Expenses	238.93	-	-	238.93	-
11	Total Profit/(Loss) for period from Continuing Operations	(351.46)	(19.52)	(9.16)	(486.54)	(202.70)
12	Profit/(Loss) from Discontinued Operation before Tax	-	-	-	-	-
13	Tax Expense of Discontinued Operations	-	-	-	-	-
14	Net Profit/(Loss) from Discontinued Operations after Tax	-	-	-	-	-
15	Total Comprehensive Income for the period net of Taxes	(351.46)	(19.52)	(9.16)	(486.54)	(202.70)
16	Other Comprehensive Income net of Taxes	(4.68)	-	0.93	(4.68)	0.93
17	Total Profit/(Loss) for the period	(356.14)	(19.52)	(8.24)	(491.22)	(201.78)
18	Details of Equity Share Capital					
	Paid-Up Equity Share Capital	34.00	34.00	34.00	34.00	34.00
	Face Value of Equity Share Capital	Rs.10	Rs.10	Rs.10	Rs.10	Rs.10
19	Reserves excluding revaluation reserve	-	-	-	-	-
20	Debenture Redemption Reserve	-	-	-	-	-
21	Earning Per Share					
I	Earnings per equity share from continuing operations					
	Basic Earnings (loss) per share from continuing operations	(103.37)	(5.74)	(2.70)	(143.10)	(59.62)
	Dilluted Earnings (Loss) per share from continuing operations	(103.37)	(5.74)	(2.70)	(143.10)	(59.62)
II	Earnings per equity share from discontinued operations					
	Basic Earnings (loss) per share from discontinued operations	-	-	-	-	-
	Dilluted Earnings (Loss) per share from discontinued operations	-	-	-	-	-
III	Earnings per Equity Share (of Rs.10/- each)					
	Basic Earning (Loss) per share from continuing and discontinued operations	(103.37)	(5.74)	(2.70)	(143.10)	(59.62)
	Diluted Earnings (Loss) per share from continuing and discontinued operations	(103.37)	(5.74)	(2.70)	(143.10)	(59.62)

For and on behalf of the Board of Directors



Harshavardhan Doshi
Chairman and Managing Director (DIN : 00688736)

Place : Mumbai

Date : 22nd May,2026

THE RAVALGAON SUGAR FARM LIMITED

Reg. Office: P.O. RAVALGAON - 423108, TALUKA - MALEGAON, DISTRICT - NASHIK, MAHARASHTRA
Tel: 02554-270274
CIN: L01110MH1933PLC001930

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH 2026**Notes :**

- 1 The above results for the quarter and year ended 31st March 2026 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 22nd May 2026.
- 2 The Statement of Financial Results for the quarter and year ended on 31st March, 2026 have been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, read with relevant rules issued there under and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
- 3 The Figures of the previous quarter / year have been regrouped / rearranged / recasted wherever considered necessary.
- 4 Earlier the company had two reportable segments in the form of sugar and confectionery. But the sugar factory was not operating since FY 2013-14. It was subsequently sold in September 2018. Similarly the candy sugar plant has not been in operation since FY 2004-05 and during the financial year 2023-24, the company has sold its trademarks, recipes and intellectual property related to its confectionery business, to Reliance Consumer Products Limited. Consequently, the company has been inactive during the quarter ended March 31, 2026. As the company was inactive and had no operating segments, segment information is not disclosed.
- 5 A legal claim exists against the Company regarding gratuity payments to 21 former seasonal workers following a ruling by the Second Labour Court, Nashik, in May 2025. The Court estimated the total gratuity demand at Rs.28.23 lakhs along with interest of Rs.33.87 lakhs. The Company disputes this ruling, asserting that the workers' seasonal employment did not meet the requisite 240 days of service in a year, thereby not satisfying the criteria for gratuity under the Payment of Gratuity Act, 1972. Consequently, the Company has filed an appeal before the Industrial Court, Nashik, and has deposited a sum of Rs.63.14 lakhs with the Court as security/deposit in connection with the case. Management believes it is not probable that a significant outflow of economic benefits will be required to settle the obligation; therefore, no provision has been recognised in these Audited financial statements, in accordance with Ind AS 37.
- 6 The Company is contesting a dispute with the Water Resources Department, Government of Maharashtra, regarding a demand of Rs.13.44 lakhs for industrial and Rs.2.36 lakhs for domestic water usage charges (inclusive of interest and penalties) for the Girna Left Canal, primarily relating to non-usage during the COVID-19 pandemic. While the department has granted partial relief in principle and the Company's representation for a further waiver of Rs.6.76 lakhs is pending before the higher adjudicating authority, the adjusted liability is yet to be ascertained. As the outflow of economic resources cannot be determined as yet, no provision has been recognised in these Audited financial statements in accordance with Ind AS 37, and the liability will be recognized once the obligation can be reliably estimated.
- 7 The Gram Panchayat, Ravalgaon raised demand towards property tax and other local levies for various assessment years aggregating Rs.278.93 lakhs. Against the said demand a pre-deposit under protest amounting to Rs.69.87 lakhs, out of which Rs.65.00 lakhs has been disclosed under Short-term Loans and Advances. The Company has disputed the basis and computation of the demand and has filed an appeal before the Hon'ble Minister of state for Rural Development and Panchayat Raj, Government of Maharashtra. An interim order issued in February 2026 has stayed the order passed by the Standing Committee, Zilla Parishad, Nashik, and directed reconsideration of the submissions made by the Company. Based on management's assessment, a provision of Rs.26.50 lakhs has been recognised during the quarter ended 31st March 2026 and no additional provision has been recognised in the accompanying Audited Financial Statements in accordance with Ind AS 37 – "Provisions, Contingent Liabilities and Contingent Assets.
- 8 The Company had previously succeeded before the Bombay High Court, which by its judgment dated 5th October 2009 struck down the notifications dated 1st April 2000 and 4th April 2001 issued by the Government of Maharashtra withdrawing the electricity duty exemptions available to the Company. The said judgment was overturned by the Supreme Court of India on 25th March 2026 while allowing the clubbed appeals filed by the State authorities. The Company has filed a Review Petition on the ground that, while disposing of all matters together, the Supreme Court did not specifically address the factual and legal premise on which the High Court had granted relief to the Company. As of the date of approval of these audited financial results, no demand or liability has been communicated by the Government of Maharashtra pursuant to the Supreme Court's judgment. Management believes that the contingent liability already disclosed in the financial statements adequately covers the potential exposure and that the ultimate liability, if any, cannot be reliably determined until the relevant authorities communicate the amount payable in accordance with the Supreme Court's decision.
- 9 The figures for the quarter ended 31st March 2026 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures up to nine months of the relevant financial year.
- 10 The Balance with respect to certain bank balances, other current assets and liabilities are subject to confirmation and the balances are currently reported in the result as per the books of accounts.
- 11 The Earnings per share (EPS) presented for the above periods is in accordance with Ind AS 33.
- 12 The figures for the quarter ended 31st March 2026 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures up to nine months of the relevant financial year.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 22nd May, 2026


Harshvardhan Doshi
Chairman and Managing Director (DIN : 00688736)

THE RAVALGAON SUGAR FARM LIMITED

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CIN: L01110MH1933PLC001930

STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH 2026

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
ASSETS		
1) Non-Current Assets		
(a) Property, Plant & Equipment	1,163.76	1,190.23
(c) Other Intangible assets	1.08	1.08
(d) Financial Assets		
(i) Investments	18.61	18.61
(ii) Other financial assets	107.78	61.88
(e) Deferred tax assets (net)	-	458.96
Total Non-Current Assets	1,291.23	1,730.76
2) Current assets		
(a) Inventories	15.13	15.13
(b) Financial Assets		
(i) Investments	0.04	0.04
(ii) Trade receivables	2.56	0.57
(iii) Cash and Cash equivalents	19.63	27.17
(iv) Loan	72.87	16.22
(c) Current Tax Assets (Net)	0.06	-
(d) Other current assets	51.83	92.70
Total Current Assets	162.12	151.83
TOTAL ASSETS	1,453.36	1,882.59
EQUITY AND LIABILITIES		
1) Equity		
(a) Equity Share capital	34.00	34.00
(b) Other Equity	983.87	1,475.09
Total Equity	1,017.87	1,509.09
2) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	252.00	-
(ii) Trade payables	62.62	3.22
(iii) Other financial liabilities	1.89	4.95
(b) Other current liabilities	26.26	302.68
(c) Provisions	92.71	62.66
Total Current Liabilities	435.49	373.51
TOTAL EQUITY AND LIABILITIES	1,453.36	1,882.59

For and on behalf of the Board of Directors

Place : Mumbai

Date : 22nd May, 2026


Harshavardhan Doshi
Chairman and Managing Director
DIN: 00688736



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CASH FLOW STATEMENT

Disclosure of assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 31st March 2026:-

(Rs. In Lakhs)

Particular	Year Ended		Year Ended	
	31.03.2026		31.03.2025	
	Rs.	Rs.	Rs.	Rs.
A. Cash Flow From Operating Activities				
Net Profit / (Loss) after Extraordinary items and before tax		(247.61)		(202.70)
Adjustments for:				
Gratuity Paid	-			
Profit on sale of assets (net)	(0.42)			
Depreciation	26.47		25.77	
Sundry balances written off	1.74		0.09	
Provision for doubtful advances	35.99			
Provision no longer required	(0.07)		(22.17)	
Sundry credit balances written back	59.29		(42.22)	
Provision for Grampanchayat tax	26.50			
Finance costs	15.04		21.29	
Income considered through Other Comprehensive Income	-		0.93	
Interest income	(1.32)		(26.21)	
Provision for Income Tax	-			
		163.22		(42.53)
Operating profit before working capital changes		(84.39)		(245.23)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	-		95.61	
Trade receivables	(2.00)		48.39	
Short-term loans and advances	(89.50)		(1.49)	
Long-term loans and advances	(50.70)		(0.15)	
Other current assets	40.87		149.95	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	7.24		(76.72)	
Other current liabilities	(63.50)		(334.52)	
Other Financial Liabilities	(3.05)		(30.41)	
Short-term provisions	(1.13)		(94.73)	
		(161.78)		(244.08)
Cash generated from operations		(246.18)		(489.31)
Net Income Tax (paid)/ refund		(0.06)		-
Net Cash Flow from Operating Activities (A)		(246.24)		(489.31)
B. Cash Flow From Investing Activities				
Capital expenditure on fixed assets	-		(140.80)	
Proceeds from sale of fixed assets	0.42			
Net Proceeds from assigning of Trademark	-			
Interest received	1.32		26.21	
Net Cash Flow Used in Investing Activities (B)		1.74		(114.60)
C. Cash Flow from Financing Activities				
Proceeds from long-term borrowings	-			
Net proceeds from other short-term borrowings	252.00		(210.78)	
Finance cost	(15.04)		(21.29)	
Net Cash Flow from Financing Activities (C)		236.96		(232.07)
Net Increase in Cash And Cash Equivalents (A+B+C)		(7.54)		(835.97)
Cash and Cash Equivalents at the Beginning of the period		27.17		863.14
Cash and Cash Equivalents at the end of the period		19.63		27.17

For and on behalf of the Board of Directors

Harshvardhan Doshi
Chairman and Managing Director



Place : Mumbai

Date : 22 MAY 2026

DIN: 00688736



PATKAR & PENDSE
CHARTERED ACCOUNTANTS

204, Chartered House, 297/ 298, Dr. Cawasji Hormasji Street,
Next to Queens Road Church, Marine Lines, Mumbai-400 002
Tel.: 40135139 • Website: www.patkarpendse.com
Email : bmpco@rediffmail.com

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF THE RAVALGAON SUGAR FARM LIMITED

Opinion

We have audited the accompanying financial results of **THE RAVALGAON SUGAR FARM LIMITED** (the "Company"), for the quarter and year ended March 31, 2026 and the Statement of Assets and Liabilities and the Statement of Cash Flows as at and for the year ended on that date being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and total comprehensive income, changes in equity and its cash flows for the quarter and year ended March 31, 2026.



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Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to certain matters and its consequential impact, if any, on the results including their presentation / disclosure:

1. Segment Reporting:

We draw attention to Note 4 to the accompanying Audited Financial Statements regarding the discontinuation of the Company's earlier reportable segments comprising sugar and confectionery operations. The sugar factory had ceased operations since Financial Year 2013-14 and was subsequently sold in September 2018. Further, the candy sugar plant has remained non-operational since Financial Year 2004-05 and during the Financial Year 2023-24, the Company sold its trademarks, recipes and intellectual property relating to the confectionery business to Reliance Consumer Products Limited. Consequently, the Company remained inactive during the quarter ended March 31, 2026 and, accordingly, no segment information has been disclosed in the accompanying Audited Financial Statements.

Our opinion is not modified in respect of this matter.

- 2. We draw attention to Note 5 to the accompanying Audited Financial Statements regarding the legal claim pertaining to gratuity payments to 21 former seasonal workers pursuant to the order passed by the Second Labour Court, Nashik, in May 2025. The said order involves gratuity and interest aggregating to Rs.62.10 lakhs. The Company has contested the ruling before the Industrial Court, Nashik, on the grounds that the workers did not satisfy the eligibility criteria prescribed under the**



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Payment of Gratuity Act, 1972, and has deposited an amount of Rs.63.14 lakhs with the Court in connection with the appeal proceedings. Based on the management's assessment that a significant outflow of economic resources is not probable, no provision has been recognized in the accompanying Audited Financial Statements in accordance with Ind AS 37.

Our opinion is not modified in respect of this matter.

3. We draw attention to Note 6 to the accompanying Audited Financial Statements regarding the dispute between the Company and the Water Resources Department, Government of Maharashtra, pertaining to water usage charges aggregating to ₹15.80 lakhs relating to the Girna Left Canal. The Company has represented the matter before the appropriate authorities and partial relief has been granted in principle, while the representation for further waiver is pending adjudication. Pending final determination of the adjusted liability, the Company has not recognized any provision in respect of the said matter in accordance with Ind AS 37, as the obligation cannot presently be reliably estimated.

Our opinion is not modified in respect of this matter.

4. We draw attention to Note 7 to the accompanying Audited Financial Statements regarding the demand aggregating to ₹278.93 lakhs raised by the Gram Panchayat, Ravalgaon towards property tax and other local levies for various assessment years. Against the said demand a pre-deposit under protest amounting to ₹69.87 lakhs, out of which ₹65.00 lakhs has been disclosed under Short-term Loans and Advances. The Company has disputed the basis and computation of the demand and has filed an appeal before the Hon'ble Minister of state for Rural Development and Panchayat Raj, Government of Maharashtra. An interim order issued in February 2026 has stayed the order passed by the Standing Committee, Zilla Parishad, Nashik, and directed reconsideration of the submissions made by the Company. Based on management's assessment, a provision of ₹26.50 lakhs has been recognised during the quarter ended 31 March 2026 and no additional provision has been recognised in the accompanying Audited Financial Statements in accordance with Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets. Our opinion is not modified in respect of this matter.

5. We draw attention to Note 8 to the accompanying Audited Financial Statements regarding the matter relating to withdrawal of electricity duty exemptions by the Government of Maharashtra



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pursuant to notifications dated 1 April 2000 and 4 April 2001. The Company had earlier obtained favourable relief from the Bombay High Court vide judgment dated 5 October 2009; however, the said judgment was overturned by the Supreme Court of India vide its order dated 25 March 2026 while disposing of the clubbed appeals filed by the State authorities. The Company has filed a Review Petition before the Supreme Court on the grounds stated in the aforesaid note. As of the date of approval of these Audited Financial Statements, no demand or liability has been communicated by the Government of Maharashtra pursuant to the Supreme Court's judgment. Management believes that the contingent liability already disclosed adequately covers the potential exposure and that the ultimate liability, if any, cannot presently be reliably estimated. Our opinion is not modified in respect of this matter.

Management Responsibilities for the Financial Results

The Company's Board of Directors is responsible for the preparation and presentation of these financial results that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS-34 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to



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continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Other Matters

The financial results include the results for the quarter and year ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For Patkar & Pendse
Chartered Accountants
F. R. No. 107824W**



**Ashish D. Ghadigaonkar
Partner
M. No. 165897**

UDIN: 26165897FOAMSY8852

Place: MUMBAI
Date: 22-05-2026

The Ravalgaon Sugar Farm Limited

Date: May 22, 2026

To,
Department of Corporate Services,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400001
Scrip Code: 507300

Dear Sir/Madam,

Sub: Declaration pursuant to the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") in respect of the Audited Financial Results of the Company for the financial year ended March 31, 2026

Pursuant to the third proviso to Regulation 33(3)(d) of the Listing Regulations, we hereby declare that Statutory Auditors of the Company, M/s. Patkar & Pendse have issued the Auditors' report on Audited Financial Results of the Company for the Financial year ended March 31, 2026 **with unmodified opinion.**

Request you to kindly take the same on record.

Thanking You.

Yours faithfully,

For The Ravalgaon Sugar Farm Limited


Harshavardhan Doshi
Chairman & Managing Director
DIN: 00688736

