

The Ravalgaon Sugar Farm Limited

Date: August 11, 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. Tuesday, August 11, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 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 Tuesday, August 11, 2026, has *inter alia*, considered and approved the following matters:

- 1) The Unaudited Financial Results of the Company for the quarter ended June 30, 2026.

In terms of the provisions of Regulation 33 of the Listing Regulations, we are enclosing the following documents:

- a. Unaudited Financial Results for the quarter ended June 30, 2026.
 - b. Limited Review Report on the Unaudited Financial Results received from the Statutory Auditors of the Company.
- 2) Re-appointment of Mr. Nihal Doshi (DIN:00246749), as Executive Director for the further term of 3 (three) years subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
 - 3) Re-appointment of Mr. Rajiv Jain (DIN:09044822), as Independent Director of the Company, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.
 - 4) Re-appointment of Mr. Subodh Mawalankar (DIN: 09484724) as Independent Director of the Company, subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.

The ensuing AGM of the Company shall be convened in accordance with circulars issued by the relevant authorities, and the details thereof shall be intimated separately.

The details required to be furnished under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated January 30, 2026 are enclosed herewith and marked as Annexure I and Annexure II respectively.

The Meeting of the Board of Directors commenced at 3:00 p.m. and concluded at 3:50 p.m.

Kindly take the same on record.

Thanking you,
Yours Faithfully,

For The Ravalgaon Sugar Farm Limited

HARSHAVARDHA
N BHARAT DOSHI

Digitally signed by Harshavardhan Doshi
DN: cn=Harshavardhan Doshi, o=Ravalgaon Sugar Farm Limited, email=harshavardhan.doshi@ravalgaon.com, c=IN
c=INDIA, o=Ravalgaon Sugar Farm Limited, email=harshavardhan.doshi@ravalgaon.com, cn=Harshavardhan Doshi

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 ENDED 30TH JUNE 2026

(Rs. in Lakhs)

Sr.No.	Particulars	Quarter Ended			Year Ended	
		30.06.2026 (Unaudited)	31.03.2026 (Audited)	30.06.2025 (Unaudited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Income from Operations					
	(a) Revenue from Operations	-	-	-	-	115.81
	(b) Other Income	-	19.01	0.04	61.13	125.50
	Total Income	-	19.01	0.04	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	20.14	17.94	23.04	82.68	114.04
	(d) Finance Cost	7.65	6.24	0.61	15.04	21.29
	(e) Depreciation, Depletion and Amortisation Expense	6.62	6.63	6.62	26.47	25.77
	(f) Other Expenses	28.91	100.73	20.57	184.54	135.87
	Total Expenses	63.32	131.54	50.83	308.74	400.88
3	Total Profit/(Loss) before Exceptional Items and Tax	(63.32)	(112.54)	(50.79)	(247.61)	(159.57)
4	Exceptional Items		-	-		(43.14)
5	Total Profit/(Loss) before Tax	(63.32)	(112.54)	(50.79)	(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	(63.32)	(351.46)	(50.79)	(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	(63.32)	(351.46)	(50.79)	(486.54)	(202.70)
16	Other Comprehensive Income net of Taxes	-	(4.68)	-	(4.68)	0.93
17	Total Profit/(Loss) for the period	(63.32)	(356.14)	(50.79)	(491.22)	(201.77)
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	(18.62)	(103.37)	(14.94)	(143.10)	(59.62)
	Diluted Earnings (Loss) per share from continuing operations	(18.62)	(103.37)	(14.94)	(143.10)	(59.62)
II	Earnings per equity share from discontinued operations					
	Basic Earnings (loss) per share from discontinued operations	-	-	-	-	-
	Diluted 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	(18.62)	(103.37)	(14.94)	(143.10)	(59.62)
	Diluted Earnings (Loss) per share from continuing and discontinued operations	(18.62)	(103.37)	(14.94)	(143.10)	(59.62)



For and on behalf of the Board of Directors

Harshavardhan Doshi
Chairman and Managing Director (DIN : 00688736)

Place : Mumbai

Date : 11th August, 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 ENDED 30TH JUNE 2026**Notes :**

- 1 The above financial results were reviewed by the audit committee and thereafter taken on record by the Board of Directors at their Meeting held on August 11, 2026. The same have also been subjected to Limited Review by the Statutory Auditors.
- 2 The above results have been prepared in accordance with the principles and procedures of the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- 3 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 June 30, 2026. As the company was inactive and had no operating segments, segment information is not disclosed.
- 4 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 Quarterly results, in accordance with Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets."
- 5 The Company has recognized in Q1 FY26-27 a liability of ₹7.59 lakhs towards water related charges pertaining to previous years from 2020 onwards. It continues to contest a dispute with the Water Resources Department, Government of Maharashtra, regarding a further demand of ₹7.36 lakhs for industrial and ₹0.84 lakhs for domestic water usage charges from the Girna Left Canal, primarily relating to non-usage during the COVID-19 pandemic. The department has granted partial relief in principle and the Company's representation for a further waiver of ₹6.76 lakhs is pending before the higher adjudicating authority, therefore the adjusted liability is yet to be ascertained. As the future outflow of economic resources cannot be determined as yet, no additional provision pertaining to the pending dispute has been recognized in these Quarterly results in accordance with Ind AS 37, and the liability will be recognized once the obligation can be reliably estimated.
- 6 The Gram Panchayat, Ravalgaon raised demand towards property tax and other local levies for various assessment years aggregating ₹278.93 lakhs. 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, no additional provision has been recognised in the accompanying Quarterly results in accordance with Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets."
- 7 The Company had previously succeeded before the Bombay High Court, which by its judgment dated 5 October 2009 struck down the notifications dated 1 April 2000 and 4 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 25 March 2026 while allowing the clubbed appeals filed by the State authorities. As of the date of approval of these Quarterly 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.
- 8 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.
- 9 The Earnings per share (EPS) presented for the above periods is in accordance with Ind AS 33.

Place : Mumbai
Date : 11th August, 2026

For and on behalf of the Board of Directors

Harshavardhan Doshi
Chairman and Managing Director (DIN : 00688736)



PATKAR & PENDSE
CHARTERED ACCOUNTANTS

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Tel.: 40135139 • Website: www.patkarpendse.com
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To The Board of Directors,
THE RAVALGAON SUGAR FARM LIMITED,

Limited Review Report on Unaudited Financial Results of **THE RAVALGAON SUGAR FARM LIMITED** for the quarter ended June 30, 2026, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

1. We have reviewed the accompanying Unaudited Financial Results of THE RAVALGAON SUGAR FARM LIMITED ("the Company") for the quarter ended June 30, 2026 ("the Results"), attached herewith. The results is being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, ("the Regulations") as amended. Attention is drawn to the fact that the figures for the quarter ended March 31, 2026, as reported in the Results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year.
2. These results, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 11th August, 2026, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under Section 143(10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to Inquiries of Company personnel and analytical procedures applied to financial data, and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of Companies Act, 2013; as amended read with the relevant rules issued there under and other recognized accounting principles practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI, (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



PATKAR & PENDSE
CHARTERED ACCOUNTANTS

Emphasis of Matter

5. We draw attention to the following matters disclosed in Notes 4, 5 and 6 to the financial statements:

- (1) Refer Note 4 to the financial statements, which describes the legal claim relating to gratuity payments to 21 former seasonal workers pursuant to the ruling of the Second Labour Court, Nashik, in May 2025. The Company has disputed the ruling and filed an appeal before the Industrial Court, Nashik, and has deposited ₹63.14 lakhs with the Court as security/deposit. Based on management's assessment, no provision has been recognised, as management does not consider a significant outflow of economic benefits to be probable. Our conclusion is not modified in respect of this matter.
- (2) Refer Note 5 to the financial statements, which describes the Company has recognized in Q1 FY26-27 a liability of ₹7.59 lakhs towards water-related charges pertaining to previous years from 2020 onwards. It continues to dispute a further demand of ₹7.36 lakhs for industrial and ₹0.84 lakhs for domestic water usage charges raised by the Water Resources Department, Government of Maharashtra, primarily relating to non-usage during the COVID-19 pandemic. While partial relief has been granted in principle, the Company's representation for further waiver of ₹6.76 lakhs is pending before the higher adjudicating authority. Accordingly, no additional provision has been recognized in respect of the pending dispute, as the amount of potential obligation cannot presently be reliably estimated. Our conclusion is not modified in respect of this matter.
- (3) Refer Note 6 to the financial statements, which describes the dispute with the Gram Panchayat, Ravalgaon, relating to property tax and other local levies aggregating to ₹278.93 lakhs. The Company has disputed the demand and filed an appeal before the Hon'ble Minister of State for Rural Development and Panchayat Raj, Government of Maharashtra. An amount of ₹69.87 lakhs has been deposited under protest, of which ₹65.00 lakhs is disclosed under Short-term Loans and Advances. Based on management's assessment, a provision of ₹26.50 lakhs has been recognised and no additional provision has been recognised in accordance with Ind AS 37. Our conclusion is not modified in respect of this matter.

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





Ashish D. Ghadigaonkar
Partner

M. No. 165897

UDIN -26165897PWBJPV5663

Place: Mumbai

Date: 11th August, 2026.

Annexure II

Details with respect to the abovementioned re-appointments as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026: -

a. Re-appointment of Mr. Nihal Doshi as Executive Director

Name of Director	Mr. Nihal Doshi
Reason for change	Re-appointment of Mr. Nihal Doshi (DIN: 00246749) as an Executive Director for a further period of 3 (three) due to expiry of his current term.
Date of re-appointment and term of re-appointment	Re-appointment for a term of 3 (Three) years commencing from January 01, 2027 to December 31, 2029, subject to the approval of shareholders.
Brief Profile	Mr. Nihal Doshi holds a Bachelor of Science with magna cum laude honors in Economics from the Wharton School at the University of Pennsylvania. Mr. Doshi joined the Board of Directors in 2008. Prior to joining the Company on an Executive basis in 2011, Mr. Doshi was an Associate at Quadrangle Group, a Private Equity firm, headquartered in New York, USA, which focused on Investments in Media, Communications and Information Services. Prior to joining Quadrangle Group, Mr. Doshi worked for Credit Suisse in the Mergers and Acquisitions group.
Disclosure of relationship between Directors	Mr. Nihal Doshi is the son of Mr. Harshavardhan B. Doshi, Chairman & Managing Director of the Company and is part of the Promoter Group.
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/ 2018-19	He is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

b. Re-appointment of Mr. Rajiv Jain as Independent Director

Name of Director	Mr. Rajiv Jain
Reason for change	Re-appointment of Mr. Rajiv Jain (DIN: 09044822) as an Independent Director.
Date of re-appointment and term of re-appointment	Re-appointment as an Independent Director of the Company for a second term of commencing from September 16, 2026 up to February 3, 2031, subject to the approval of shareholders.
Brief Profile	Diverse leadership experience of more than 35 years in the banking & financial services industry in areas of cash management, trade services, credit cards, finance and operational risk with Bank of America (1984-2004) ING Vysya Bank (2005-2007) and JP Morgan (2007-2020). He currently serves as an Independent Director on the Board of J.P. Morgan Securities India Private Limited.
Disclosure of relationship between Directors	None
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19	He is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

c. Reappointment of Mr. Subodh Mawalankar as Independent Director

Name of Director	Mr. Subodh Mawalankar
Reason for change	Re-appointment of Mr. Subodh Mawalankar (DIN: 09484724) as an Independent Director.
Date of re-appointment and term of re-appointment	Re-appointment as an Independent Director of the Company for a second term of commencing from February 11, 2027 up to February 10, 2032, subject to the approval of shareholders.
Brief Profile	Practicing Cost Accountant and Financial Advisor for over 40 years.
Disclosure of relationship between Directors	None
Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/ 2018-19	He is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.