

The Ravalgaon Sugar Farm Limited

Date: May 29, 2025

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

Subject: Outcome of Board Meeting pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today, i.e. on Thursday, May 29, 2025, inter-alia, considered and approved the following matters:

1. Audited Financial Results of the Company for the quarter and financial year ended March 31, 2025:

In terms of the provisions of Regulation 33 of Listing Regulations, we are enclosing herewith copy of the following as “**Annexure A**”:

- A. Audited Financial Results of the Company for the quarter and year ended March 31, 2025;
- B. Statement of Assets and Liabilities as at March 31, 2025;
- C. Cash Flow Statement for the year ended March 31, 2025; and
- D. Auditor’s Report issued by the Statutory Auditors of the Company on the said Audited Financial Results; and
- E. Declaration by the Director of the Company confirming that the Auditor’s Report is with an unmodified opinion.

2. Appointment of Mrs. Sirisha Vinay Sampat (DIN: 00992322) as an Additional Director designated as Non-Executive Independent Director, not liable to retire by rotation, for a term of five (5) years commencing from May 29, 2025 to May 28, 2030, subject to approval of shareholders:

The details required to be furnished under Regulation 30 of SEBI Listing Regulations read with SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 issued thereunder is annexed as “**Annexure B**”.

3. Amendment in the Remuneration Policy of the Company in compliance with recent SEBI Regulations:

Pursuant to the SEBI Notifications and to align it with the recent amendments specified in SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulation,

The Ravalgaon Sugar Farm Limited

2024, the Board of Directors has approved necessary amendments to the Remuneration Policy of the Company.

The amended policy shall be available on the website of the Company at www.trsfll.in and this shall be treated as compliance under Regulations 46 of the SEBI Listing Regulations.

4. Approval of Authorization to Key Managerial Personnel to make disclosures to the Stock Exchange:

Pursuant to Regulation 30(5) of Listing Regulations and consequent upon cessation of Ms. Maahi Amit Ahuja, erstwhile Company Secretary & Compliance Officer, the Board of Directors has approved the necessary update in the list of Key Managerial Personnel authorized to determine and disclose material event or information to the Stock Exchange effective from May 29, 2025.

The updated list of authorized Key Managerial Personnel is as under:

Sr. No.	Name	Designation	Contact Details
1.	Mr. Harshavardhan Doshi	Chairman & Managing Director	Email ID: companysecretary@trsfll.in Phone Number: +91-22-22184291
2.	Mr. Nihal Doshi	Executive Director & Chief Financial Officer	

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

The meeting commenced at 2:30 p.m. and concluded at 5:15 p.m.

This is for your information and record.

Thanking you,

Yours Faithfully,

For The Ravalgaon Sugar Farm Limited

Harshavardhan Doshi
Chairman & Managing Director
DIN: 00688736

Encl: A/a

Annexure - A

THE RAVALGAON SUGAR FARM LIMITED						
Reg. Office: P.O. RAVALGAON - 423108, TALUKA - MALEGAON, DISTRICT - NASHIK, MAHARASHTRA						
Tel: 02554-270274/270238						
CIN: L01110MH1933PLC001930						
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025						
(Rs. in Lacs)						
Sr.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
1.	Income from Operations					
	(a) Revenue from Operations	-	-	208.63	115.81	858.01
	(b) Other Income	75.40	42.03	6.87	125.50	13.60
	Total Income	75.40	42.03	215.50	241.32	871.61
2	Expenses					
	(a) Cost of Materials Consumed	-	1.14	86.25	32.03	387.07
	(b) Changes in Inventories of Finished goods, WIP & Stock in Trade	-	-	36.58	71.88	32.95
	(c) Employee Benefits Expense	34.55	21.65	70.19	114.04	284.73
	(d) Finance Cost	6.76	8.94	42.61	21.29	162.83
	(e) Depreciation, Depletion and Amortisation Expense	6.57	6.57	6.01	25.77	23.97
	(f) Other Expenses	36.69	30.39	144.66	135.87	428.81
	Total Expenses	84.57	68.68	386.31	400.88	1,320.37
3	Total Profit/(Loss) before Exceptional Items and Tax	(9.16)	(26.65)	(170.80)	(159.56)	(448.76)
4	Exceptional Items	-	-	2,610.50	(43.14)	2,604.56
5	Total Profit/(Loss) before Tax	(9.16)	(26.65)	2,439.70	(202.70)	2,155.80
6	Tax Expenses					
7	Current Tax	-	-	425.00	-	425.00
8	Tax for earlier years	-	-	-	-	-
9	Deferred Tax	-	-	-	-	-
10	Total Tax Expenses	-	-	425.00	-	425.00
11	Total Profit/(Loss) for period from Continuing Operations	(9.16)	(26.65)	2,014.70	(202.70)	1,730.80
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	(9.16)	(26.65)	2,014.70	(202.70)	1,730.80
16	Other Comprehensive Income net of Taxes	0.93	-	9.02	0.93	9.02
17	Total Profit/(Loss) for the period	(8.24)	(26.65)	2,023.71	(201.78)	1,739.82
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	-	-	-	-	1,676.86
20	Debenture Redemption Reserve	-	-	-	-	-
21	Earning Per Share					
I	Earnings per equity share from continuing operations					
	Basic Earnings (loss) per share from continuing operations	(2.70)	(7.84)	592.56	(59.62)	509.06
	Dilluted Earnings (Loss) per share from continuing operations	(2.70)	(7.84)	592.56	(59.62)	509.06
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	(2.70)	(7.84)	592.56	(59.62)	509.06
	Diluted Earnings (Loss) per share from continuing and discontinued operations	(2.70)	(7.84)	592.56	(59.62)	509.06

RAVALGAON SUGAR FARM

MUMBAI-05

For and on behalf of the Board of Directors

Harshavardhan Doshi

Chairman and Managing Director

DIN: 0068873

Place : Mumbai

Date : 29th May, 2025

Place : Mumbai
Date : 29th May, 2025



For and on behalf of the Board of Directors

Harshavardhan Doshi
Chairman and Managing Director
DIN: 00688736

THE RAVALGAON SUGAR FARM LIMITED

Reg. Office: P.O. RAVALGAON - 423108, TALUKA - MALEGAON, DISTRICT - NASHIK, MAHARASHTRA

Tel: 02554-270274/270238

CIN: L01110MH1933PLC001930

STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2025

(Rs. in Lacs)

Particulars	As at 31.03.2025	As at 31.03.2024
ASSETS		
1) Non-Current Assets		
(a) Property, Plant & Equipment	1,190.23	1,075.19
(b) Capital works in progress	-	-
(c) Other Intangible assets	1.08	1.08
(d) Financial Assets		
(i) Investments	18.61	18.61
(ii) Loans & Advances	61.88	61.73
(e) Deferred tax assets (net)	458.96	458.96
Total Non-Current Assets	1,730.76	1,615.58
2) Current assets		
(a) Inventories	15.13	110.74
(b) Financial Assets		
(i) Investments	0.04	0.04
(ii) Trade receivables	0.57	6.83
(iii) Cash and Cash equivalents	27.17	863.14
(iv) Loans & Advances	16.22	14.73
(c) Other current assets	92.70	242.64
Total Current Assets	151.83	1,238.12
TOTAL ASSETS	1,882.59	2,853.70
EQUITY AND LIABILITIES		
1) Equity		
(a) Equity Share capital	34.00	34.00
(b) Other Equity	1,475.09	1,676.86
Total Equity	1,509.09	1,710.86
Liabilities		
2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	-	-
(d) Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	-	-
3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	210.78
(ii) Trade payables	3.22	79.94
(iii) Other Financial Liabilities	4.95	35.36
(b) Other current liabilities	302.68	659.37
(c) Provisions	62.66	157.39
(d) Current Tax Liabilities (Net)	-	-
Total Current Liabilities	373.51	1,142.84
Total Liabilities	373.51	1,142.84
TOTAL EQUITY AND LIABILITIES	1,882.59	2,853.70

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THE RAVALGAON SUGAR FARM LIMITED

Reg. Office: P.O. RAVALGAON - 423108, TALUKA - MALEGAON, DISTRICT - NASHIK, MAHARASHTRA

Tel: 02554-270274/270238

CIN: L01110MH1933PLC001930

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lacs)

Particular	31.03.2025		31.03.2024	
	Rs.	Rs.	Rs.	Rs.
A. Cash Flow From Operating Activities				
Net Profit / (Loss) after Extraordinary items and before tax		(202.70)		2,155.80
Adjustments for:				
Depreciation	25.77		23.97	
Sundry balances written off	0.09		3.55	
Provision no longer required	(22.17)		(1.22)	
Sundry credit balances written back	(42.22)		(1.28)	
Profit on sale of Asset	-		(2,610.50)	
Finance costs	21.29		162.83	
Income considered through other comprehensive income	0.93		9.02	
Interest income	(26.21)		(0.48)	
income tax refund received	-	(42.53)	(0.03)	(2,414.13)
Operating profit before working capital changes		(245.23)		(258.33)
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	95.61		102.73	
Trade receivables	48.39		4.56	
Short-term loans and advances	(1.49)		1.32	
Long-term loans and advances	(0.15)		(2.13)	
Other current assets	149.95		1.94	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(76.72)		(49.02)	
Other current liabilities	(334.52)		426.20	
Other Financial Liabilities	(30.41)		(167.85)	
Short-term provisions	(94.73)		(215.31)	
Other long-term liabilities	-	(244.08)	-	102.44
Cash generated from operations		(489.31)		(155.89)
Net Income Tax paid		-		(425.00)
Net Cash Flow from Operating Activities (A)		(489.31)		(580.89)
B. Cash Flow From Investing Activities				
Capital expenditure on fixed assets	(140.80)		(19.62)	
Proceeds from sale of investments	-		-	
Proceeds from sale of fixed assets	-		-	
Net Proceeds from sale of Tardemark	-		2,610.50	
Interest received	26.21		0.48	
Net Cash Flow Used in Investing Activities (B)		(114.60)		2,591.36
C. Cash Flow from Financing Activities				
Net proceeds from other short-term borrowings	(210.78)		(988.64)	
Finance cost	(21.29)		(162.83)	
Net Cash Flow from Financing Activities (C)		(232.07)		(1,151.47)
Net Increase in Cash And Cash Equivalents (A+B+C)		(835.97)		859.00
Cash and Cash Equivalents at the Beginning of the Year		863.14		4.14
Cash and Cash Equivalents at the end of the Year		27.17		863.14

a) The Cash flow statement have been prepared under the indirect method as set out in Indian Accounting Standard ("IND AS 7") Statement of Cash Flows.

b) Figures in the brackets indicate outflow.

c) Previous year figures have been regrouped / reclassified wherever applicable.

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Notes to the Financial Results:

1. The Statement of Financial Results for the quarter and year ended on 31st March, 2025 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").
2. The above results for the year ended 31st March 2025 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 29th May 2025.
3. During the financial year 2023–24, the company 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, 2025. As the company was inactive and had no operating segments, segment information is not disclosed.
4. As of March 31, 2025, the Company reported a net loss of ₹201.78 Lakhs for the year; however, its net worth remains robust at ₹1,509.09 crores. Despite the loss, management believes the Company has sufficient resources to continue operations and does not foresee any significant doubt about its ability to operate as a going concern. This view is supported by the fact that the Company continues to own the operating assets of the confectionery business as well as other assets that can be utilized for future activities. Based on the above facts, the management believes that the Company will continue to meet its obligations as they become due. Therefore, the financial results have been prepared on a going concern basis, assuming the continuing availability of funding, operational viability, and the ability to generate future cash flows. The Company continues to assess and monitor its circumstances to ensure its going concern status is maintained.
5. The Company entered into agreements with the Government of Maharashtra in 2020 for drawing water from the Girna Left Canal for industrial and domestic use. The agreement



stipulated specific water usage targets, with penalties for non-usage. However, due to the COVID-19 pandemic and subsequent government-mandated shutdowns, the Company was unable to utilize the water as per the agreement. Consequently, the Irrigation Department issued bills from time to time with pending claims totalling ₹19,93,113 for industrial use and ₹3,14,407 for domestic use, including interest and certain penalties such as non-fulfilment of usage obligations. In response, the Company submitted a representation dated 3rd March 2025 to the Hon. Executive Engineer, Malegaon Dam Division, requesting a waiver of the penalties. Payments of ₹6,50,191 for industrial use and ₹78,212 for domestic use were made during the financial year 2024-2025, as part of the Company's efforts to settle the accepted dues. As the Company has formally requested a waiver and believes that a further outflow of resources is not probable, it has not recognized the outstanding amounts as a debt nor created a provision according to Ind AS 37.

6. In May 2025, the Second Labour Court, Nashik, ruled in favour of 21 former seasonal workers, estimating their total gratuity demand at ₹28,22,662, along with interest of ₹33,87,196. The Company disputes this ruling, asserting that the workers' seasonal employment does not meet the criteria for gratuity under the Payment of Gratuity Act, 1972, as they did not complete the requisite 240 days of service in a year. Consequently, the Company plans to file an appeal before the Industrial Court, Nashik. Since the Company believes the liability is not probable, it has not recognized the estimated gratuity amount as a debt nor created a provision according to Ind AS 37, pending the outcome of the legal proceedings.
7. The figures for the quarter ended 31st March 2025 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.
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.



10. The Figures of the previous period quarters / year have been regrouped / rearranged / recasted wherever considered necessary.

For and on behalf of the Board of Directors

Place : Mumbai

Date : 29th May 2025



A handwritten signature in blue ink, appearing to read 'H. Doshi', written over a horizontal line.

Harshavardhan Doshi

Chairman and Managing Director

DIN : 00688736



ANIL A. MASAND & CO.
CHARTERED ACCOUNTANTS

ANIL A. MASAND
B.Com. (Hons), F.C.A., F.C.S

405/406, Spenta 3rd Road,
Khar (West), Mumbai - 400 052.
Tel: +91-22-35128719 / 35128720

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, 2025 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:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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, 2025, its profit and total comprehensive income, changes in equity and its cash flows for the quarter and year ended March 31, 2025.



Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence 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 Matters

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

i. Segment Reporting:

We draw attention to Note 3 of the financial results, which states that during the financial year 2023–24, the Company sold its trademarks, recipes, and intellectual property related to its confectionery business to Reliance Consumer Products Limited. Consequently, the Company has remained inactive during the quarter ended March 31, 2025. As a result, the Company has not operated any business segments during the period, and accordingly, no segment information has been disclosed.

Our opinion is not modified in respect of this matter.

ii. Going Concern Assessment:

We draw attention to Note 4 of the financial results, which sets out that the Company has incurred a net loss of ₹201.78 Lakhs for the year ended March 31, 2025. However, as disclosed in the said note, the Company's net worth remains positive at ₹1,509.09 Lakhs as of that date. The management has assessed the Company's ability to continue as a going concern and based on available internal and external information, has concluded that no material uncertainty exists that may cast significant doubt on the Company's ability to



continue its operations. Accordingly, the financial results have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

- iii. We draw attention to Note 5 of the financial results, which describes the Company's arrangement with the Government of Maharashtra for drawing water from the Girna Left Canal for industrial and domestic use. Due to disruptions caused by the COVID-19 pandemic and related government-mandated shutdowns, the Company was unable to meet the stipulated water usage targets under the agreement. As a result, the Irrigation Department has raised demands aggregating ₹19,93,113 for industrial use and ₹3,14,407 for domestic use, including interest and penalties.

As stated in the note, the Company has submitted a representation dated 3rd March 2025 to the Hon. Executive Engineer, Malegaon Dam Division, requesting a waiver of the penalties. The Company has made payments of ₹6,50,191 (industrial) and ₹78,212 (domestic) during the financial year 2024-25 towards accepted dues. Based on its assessment and the pending response from the authorities, the Company has not recognized the remaining outstanding amounts as a liability nor created a provision, in accordance with Ind AS 37.

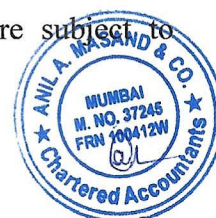
Our opinion is not modified in respect of this matter.

- iv. We draw attention to Note 6 of the financial results, which describes a legal matter relating to a ruling passed in May 2025 by the Second Labour Court, Nashik, in favour of 21 former seasonal workers. The Court estimated a total gratuity liability of ₹28,22,662, along with interest amounting to ₹33,87,196. As disclosed in the note, the Company disputes the ruling on the grounds that the workers, being seasonal, did not satisfy the eligibility criteria under the Payment of Gratuity Act, 1972, particularly the requirement of 240 days of service in a year.

The Company intends to file an appeal before the Industrial Court, Nashik, and, based on legal advice, believes that the likelihood of an outflow of economic resources is not probable at this stage. Accordingly, no provision has been recognized in the financial results in respect of the said gratuity demand, in line with the requirements of Ind AS 37.

Our opinion is not modified in respect of this matter.

- v. We draw your attention to Note 8 of the financial results, which describes the balance with respect to certain bank balances, other current assets and liabilities are subject to



confirmations and the balances are currently reported in the results as per the books of accounts.

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 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.

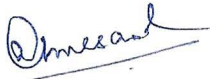
Other Matters

The financial results include the results for the quarter and year ended 31 March 2025 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 Anil A Masand & Co

Chartered Accountants

F.R.No. 100412W



Anil A Masand

Proprietor.

M.No. 037245

UDIN: 25037245 BMJHSS5594

Date : 29 MAY 2025

Place : Mumbai

The Ravalgaon Sugar Farm Limited

Date: May 29, 2025

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, 2025

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. Anil A. Masand & Co. have issued the Auditors' report on Audited Financial Results of the Company for the Financial year ended March 31, 2025 **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

The Ravalgaon Sugar Farm Limited

Annexure B

Sr. No.	Particulars	Mrs. Sirisha Vinay Sampat
1.	Reason for change	Appointment of Mrs. Sirisha Vinay Sampat as Additional Director designated as Non-Executive Independent Director of the Company.
2.	Date and term of Appointment	With effect from May 29, 2025 up to May 28, 2030, for a first term of five (5) years subject to approval of members.
3.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and National Stock Exchange of India with ref no. NSE/CML/2018/24, dated June 20, 2018	Mrs. Sirisha Vinay Sampat is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority
4.	Brief profile	<p>Mrs. Sirisha Vinay Sampat, is an Advocate and Solicitor with about 25 years of experience in law practice and is presently, the founder and sole proprietor of M/s. Provenance Law, Advocates & Solicitors, a boutique law firm based out of Mumbai.</p> <p>In her previous experience, she has been part of prestigious law firms in Mumbai such as M/s. Little & Co., M/s. Kanga & Co. and M/s. SNG Partners and had also served as a Partner of M/s. Kanga & Co. and thereafter in M/s. S.N.G. Partners during the last 12 years.</p> <p>She practices extensively in Real Estate law and Private Client Practice and also advises on matters ancillary to real estate practice such as Project Finance and real estate related litigation and ADR.</p> <p>She advises various clients including well known corporate houses, developers, high profile real estate investors, high networth individuals, societies, etc.</p>
5.	Disclosure of relationships between directors (in case of appointment of director)	Mrs. Sirisha Vinay Sampat is not related inter-se to any of the Director of the Company.