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)
	Dilluted 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	-	-	-	-	-
	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	(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)

THE RAVALGAON SUGAR FARM LTD. MUMBAI-05

For and on behalf of the Board of Directors

Place : Mumbai
Date : 11th August,2026

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
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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 uoder 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.

For and on behalf of the Board of Directors

THE RAVALGAON SUGAR FARM LTD. MUMBAI-05

Harshavardhan Doshi
Chairman and Managing Director (DIN : 00688736)

Place : Mumbai
Date : 11th August,2026

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

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
MUMBAI
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

PATKAR & PENDSE
MUMBAI
Firm Reg. NO. 107824W
CHARTERED ACCOUNTANTS

Ashish D. Ghadigaonkar
Partner
M. No. 165897
UDIN -26165897PWBJPV5663

Place: Mumbai
Date: 11th August, 2026.