

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 NINE MONTHS ENDED 31-December-2025

(Rs. in Lakhs)

Sr No	Particulars	Quarter Ended			Nine months ended		Year Ended
		31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Revenue from Operations	-	-	-	-	115.81	115.81
	(b) Other Income	41.63	0.45	42.03	42.12	50.10	125.50
	Total Income	41.63	0.45	42.03	42.12	165.91	241.32
2	Expenses						
	(b) Purchase of Stock-in-Trade	-	-	-	-	-	-
	(b) Changes in Inventories of Finished goods, WIP & Stock in Trade	-	-	-	-	71.88	71.88
	(c) Employee Benefits Expense	18.49	23.21	21.65	64.74	79.49	114.04
	(d) Finance Cost	4.73	3.47	8.94	8.80	14.53	21.29
	(e) Depreciation, Depletion and Amortisation Expense	6.60	6.62	6.57	19.84	19.20	25.77
	(f) Other Expenses	31.33	31.91	30.39	83.81	98.20	135.87
	Total Expenses	61.15	65.21	68.69	177.19	315.33	400.88
3	Total Profit / (Loss) before Exceptional Items and Tax	(19.52)	(64.76)	(26.66)	(135.07)	(149.42)	(159.56)
4	Exceptional Items	-	-	-	-	(44.13)	(43.14)
5	Total Profit / (Loss) before Tax	(19.52)	(64.76)	(26.66)	(135.07)	(193.55)	(202.70)
6	Tax Expenses						
7	Current Tax	-	-	-	-	-	-
8	Tax for earlier years	-	-	-	-	-	-
9	Deferred Tax	-	-	-	-	-	-
10	Total Tax Expenses	-	-	-	-	-	-
11	Total Profit / (Loss) for period from Continuing Operations	(19.52)	(64.76)	(26.66)	(135.07)	(193.55)	(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	(19.52)	(64.76)	(26.66)	(135.07)	(193.55)	(202.70)
16	Other Comprehensive Income net of Taxes	-	-	-	-	-	0.93
17	Total Profit/(Loss) for the period	(19.52)	(64.76)	(26.66)	(135.07)	(193.55)	(201.77)
18	Details of Equity Share Capital						
	Paid-up Equity Share Capital	34.00	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	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 Profit / (Loss) per share	(5.74)	(19.05)	(7.84)	(39.73)	(56.93)	(59.35)
	Dilluted Earnings Profit / (Loss) per share	(5.74)	(19.05)	(7.84)	(39.73)	(56.93)	(59.35)
II	Earnings per equity share from discontinued operations :						
	Basic Earnings Profit / (Loss) per share	-	-	-	-	-	-
	Dilluted Earnings Profit / (Loss) per share	-	-	-	-	-	-
III	Earnings per Equity Share (of Rs.10/- each) from continuing and discontinued operations :						
	Basic Earning Profit / (Loss) per share	(5.74)	(19.05)	(7.84)	(39.73)	(56.93)	(59.35)
	Diluted Earnings Profit / (Loss) per share	(5.74)	(19.05)	(7.84)	(39.73)	(56.93)	(59.35)

For and on behalf of the Board of Directors

Place : Mumbai

Date : 11/02/2026




Harshavardhan Doshi
 Chairman and Managing Director
 (DIN : 00688736)

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STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-December-2025

Notes :

1	Above (Unaudited) standalone financial results for the quarter and Nine months ended 31-December-2025 have been reviewed by the Audit Committee and subsequently approved by the the Board of Directors at their respective meetings held on 11-February-2026.
2	The Statement of Financial Results for the quarter and Nine months ended 31-December-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 thereunder 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	The Company operates in a single segment, viz. Manufacturing of Confectionery. Accordingly, the results are reported on a single segment basis.
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 interim financial statements, in accordance with Ind AS 37.
6	The Company has a dispute with the Government of Maharashtra's Irrigation Department regarding water-use charges from the Girna Left Canal, arising from non-usage penalties assessed under agreements entered into in 2020 due to COVID-19 shutdowns. The pending claims total Rs.19.93 lakhs for industrial use and Rs.3.14 lakhs for domestic use, inclusive of interest and penalties. The Company submitted a representation on March 3, 2025, requesting a waiver of penalties, and made accepted payments totaling Rs.6.51 lakhs for industrial and Rs.0.78 lakhs for domestic use during the financial year ended March 31, 2025. As the Company has requested a waiver and management believes that a further outflow of resources is not probable to settle the outstanding amounts, no provision has been recognised in these interim financial statements, consistent with Ind AS 37 and the related expense, if any, will be recognised once the obligation becomes ascertainable or probable.
7	The Grampanchayat, Ravalgaon, has demanded outstanding tax for various years amounting to Rs.231.91 lakh (gross). The Company disputes this calculation and has appealed to the Hon. Minister for Rural Development & Panchayat Raj, having already made ad hoc payments of Rs.10 lakhs in FY 2023-24, Rs.50 lakhs in FY 2024-25 and Rs.5 lakhs in October 2025.

For and on behalf of the Board of Directors

Place : Mumbai

Date : 11/02/2026




Harshavardhan Doshi
Chairman and Managing Director
(DIN : 00688736)



PATKAR & PENDSE
CHARTERED ACCOUNTANTS

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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 and for the period nine months ended 31st December, 2025 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

1. We have reviewed the accompanying statement of unaudited financial results of **THE RAVALGAON SUGAR FARM LIMITED** ("the Company") for the quarter and for the period nine months ended December 31, 2025 (herein after referred to as "the Statement"), attached herewith. The statement is being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Regulations) as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 11th February, 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.

Emphasis of Matters

5. We draw attention to certain other matters and their consequential impact, if any, on the results, including their presentation/disclosure:
- (1) Refer Note 5 to the Results, which explains that 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 ₹28.23 lakh, along with interest of ₹33.87 lakh. 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 ₹ 63.14 lakhs with the Court as security/deposit in 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 interim financial statements, in accordance with Ind AS 37.
 - (2) Refer Note 6 to the Results, which explains that the Company has a dispute with the Government of Maharashtra's Irrigation Department regarding water usage charges from the Girna Left Canal, stemming from non-usage penalties incurred after entering agreements in 2020 due to the COVID-19 shutdown. The pending claims total ₹ 19.93 lakhs for industrial use and ₹ 3.14 lakhs for domestic use, inclusive of interest and penalties. The Company submitted a representation on March 03, 2025, requesting a waiver of penalties, and made accepted payments totalling ₹ 6.51 lakhs for industrial and ₹ 0.78 lakhs for domestic use during the financial year ended March 31, 2025. As the Company has requested a waiver and management believes that a further outflow of resources is not probable to settle the outstanding amounts, no provision has been recognised in these interim financial statements, consistent with Ind AS 37 and the related expense, if any, will be recognised once the obligation becomes ascertainable or probable.
 - (3) Refer Note 7 to the Results, which explains that the Gram Panchayat Office, Ravalgaon, has demanded outstanding tax for various years amounting to ₹ 231.91 lakhs (gross). The Company disputes this calculation and has appealed to the Hon. Minister for Rural Development & Panchayat Raj, having already made ad-hoc payments of ₹10 lakhs in FY 2023-24, ₹ 50 lakhs in FY 2024-25, and ₹5 lakhs in October 2025.

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



**Ashish D. Ghadigaonkar
Partner**

M. No. 165897

UDIN - 26165897LCKPMO1442

Place: Mumbai

Date: 11th February, 2026