

# The Ravalgaon Sugar Farm Limited

Date: November 13, 2025

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

Dear Sir(s),

## **Sub: Outcome of Board Meeting held today i.e. Thursday, November 13, 2025**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at their Meeting held today i.e. Thursday, November 13, 2025, *inter alia*, considered and approved the following matters:

- 1) The Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025.

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 and half year ended September 30, 2025;
- b. Statement of Assets and Liabilities as on September 30, 2025;
- c. Cash Flow Statement for the half year ended September 30, 2025; and
- d. Limited Review Report on the Unaudited Financial Results received from the Statutory Auditors of the Company.

The meeting of the Board of Directors commenced at 2:30 p.m. and concluded at 3:35 p.m.

Kindly take the same on your 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 ENDED 30TH SEPTEMBER 2025**

|        |                                                                               | Quarter Ended             |                           |                           | Half Year Ended           |                           | (Rs. in Lakhs)                        |
|--------|-------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------------------|
| Sr.No. | Particulars                                                                   | 30.09.2025<br>(Unaudited) | 30.06.2025<br>(Unaudited) | 30.09.2024<br>(Unaudited) | 30.09.2025<br>(Unaudited) | 30.09.2024<br>(Unaudited) | Year Ended<br>31.03.2025<br>(Audited) |
| 1.     | <b>Income from Operations</b>                                                 |                           |                           |                           |                           |                           |                                       |
|        | (a) Revenue from Operations                                                   | -                         | -                         | -                         | -                         | 115.81                    | 115.81                                |
|        | (b) Other Income                                                              | 0.45                      | 0.04                      | 5.75                      | 0.49                      | 8.07                      | 125.50                                |
|        | <b>Total Income</b>                                                           | <b>0.45</b>               | <b>0.04</b>               | <b>5.75</b>               | <b>0.49</b>               | <b>123.88</b>             | <b>241.32</b>                         |
| 2      | <b>Expenses</b>                                                               |                           |                           |                           |                           |                           |                                       |
|        | (a) Cost of Materials Consumed                                                | -                         | -                         | 6.47                      | -                         | 30.89                     | 32.03                                 |
|        | (b) Changes in Inventories of Finished goods, WIP & Stock in Trade            | -                         | -                         | -                         | -                         | 71.88                     | 71.88                                 |
|        | (c) Employee Benefits Expense                                                 | 23.21                     | 23.04                     | 28.12                     | 46.25                     | 57.85                     | 114.04                                |
|        | (d) Finance Cost                                                              | 3.47                      | 0.61                      | 4.21                      | 4.08                      | 5.59                      | 21.29                                 |
|        | (e) Depreciation, Depletion and Amortisation Expense                          | 6.62                      | 6.62                      | 6.57                      | 13.23                     | 12.63                     | 25.77                                 |
|        | (f) Other Expenses                                                            | 31.91                     | 20.57                     | 30.88                     | 52.48                     | 67.80                     | 135.87                                |
|        | <b>Total Expenses</b>                                                         | <b>65.21</b>              | <b>50.83</b>              | <b>76.25</b>              | <b>116.04</b>             | <b>246.64</b>             | <b>400.88</b>                         |
| 3      | <b>Total Profit/(Loss) before Exceptional Items and Tax</b>                   | <b>(64.76)</b>            | <b>(50.79)</b>            | <b>(70.50)</b>            | <b>(115.55)</b>           | <b>(122.76)</b>           | <b>(159.56)</b>                       |
| 4      | <b>Exceptional Items</b>                                                      | -                         | -                         | (43.76)                   | -                         | (44.13)                   | (43.14)                               |
| 5      | <b>Total Profit/(Loss) before Tax</b>                                         | <b>(64.76)</b>            | <b>(50.79)</b>            | <b>(114.26)</b>           | <b>(115.55)</b>           | <b>(166.89)</b>           | <b>(202.70)</b>                       |
| 6      | <b>Tax Expenses</b>                                                           |                           |                           |                           |                           |                           |                                       |
| 7      | Current Tax                                                                   | -                         | -                         | -                         | -                         | -                         | -                                     |
| 8      | Tax for earlier years                                                         | -                         | -                         | -                         | -                         | -                         | -                                     |
| 9      | Deferred Tax                                                                  | -                         | -                         | -                         | -                         | -                         | -                                     |
| 10     | <b>Total Tax Expenses</b>                                                     | -                         | -                         | -                         | -                         | -                         | -                                     |
| 11     | <b>Total Profit/(Loss) for period from Continuing Operations</b>              | <b>(64.76)</b>            | <b>(50.79)</b>            | <b>(114.26)</b>           | <b>(115.55)</b>           | <b>(166.89)</b>           | <b>(202.70)</b>                       |
| 12     | Profit/(Loss) from Discontinued Operation before Tax                          | -                         | -                         | -                         | -                         | -                         | -                                     |
| 13     | Tax Expense of Discontinued Operations                                        | -                         | -                         | -                         | -                         | -                         | -                                     |
| 14     | <b>Net Profit/(Loss) from Discontinued Operations after Tax</b>               | -                         | -                         | -                         | -                         | -                         | -                                     |
| 15     | <b>Total Comprehensive Income for the period net of Taxes</b>                 | <b>(64.76)</b>            | <b>(50.79)</b>            | <b>(114.26)</b>           | <b>(115.55)</b>           | <b>(166.89)</b>           | <b>(202.70)</b>                       |
| 16     | <b>Other Comprehensive Income net of Taxes</b>                                | -                         | -                         | -                         | -                         | -                         | 0.93                                  |
| 17     | <b>Total Profit/(Loss) for the period</b>                                     | <b>(64.76)</b>            | <b>(50.79)</b>            | <b>(114.26)</b>           | <b>(115.55)</b>           | <b>(166.89)</b>           | <b>(201.78)</b>                       |
| 18     | <b>Details of Equity Share Capital</b>                                        |                           |                           |                           |                           |                           |                                       |
|        | 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                                        | -                         | -                         | -                         | -                         | -                         | 1,475.09                              |
| 20     | Debenture Redemption Reserve                                                  | -                         | -                         | -                         | -                         | -                         | -                                     |
| 21     | <b>Earning Per Share</b>                                                      |                           |                           |                           |                           |                           |                                       |
| I      | Earnings per equity share from continuing operations                          |                           |                           |                           |                           |                           |                                       |
|        | Basic Earnings (loss) per share from continuing operations                    | (19.05)                   | (14.94)                   | (33.61)                   | (33.98)                   | (49.09)                   | (59.62)                               |
|        | Diluted Earnings (Loss) per share from continuing operations                  | (19.05)                   | (14.94)                   | (33.61)                   | (33.98)                   | (49.09)                   | (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    | <b>Earnings per Equity Share (of Rs.10/- each)</b>                            |                           |                           |                           |                           |                           |                                       |
|        | Basic Earning (Loss) per share from continuing and discontinued operations    | (19.05)                   | (14.94)                   | (33.61)                   | (33.98)                   | (49.09)                   | (59.62)                               |
|        | Diluted Earnings (Loss) per share from continuing and discontinued operations | (19.05)                   | (14.94)                   | (33.61)                   | (33.98)                   | (49.09)                   | (59.62)                               |

**Notes :**

- The above unaudited standalone financial results for the quarter and half year ended 30th September, 2025 have been reviewed by the Audit Committee and subsequently approved by the the Board of Directors at their respective meetings held on 13th November, 2025.
- The Statement of Financial Results for the quarter and half year ended on 30th September, 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").
- The Figures of the previous quarter/year have been regrouped/rearranged/recasted wherever considered necessary.
- The Company is operating in a single segment viz. Manufacturing of Confectionery. Accordingly, the result are reported on single segment basis.
- 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 against 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 recognized in these interim financial statements, in accordance with Ind AS 37.
- 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 COVID-19 shutdowns. The pending claims totalling to 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 3rd March, 2025, requesting a waiver of penalties, and made accepted payments totalling to Rs. 6.51 Lakhs for industrial and Rs. 0.78 Lakhs for domestic use during the financial year ended 31st March, 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 recognized in these interim financial statements, consistent with Ind AS 37 and the related expense, if any, will be recognized once the obligation becomes ascertainable or probable.
- The Grampanchayat Office, Ravalgaon, has demanded outstanding tax for various years amounting to Rs. 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 Rs. 10 Lakhs in FY 2023-24, Rs. 50 Lakhs in FY 2024-25 and Rs. 5 Lakhs in October 2025.

Place : Mumbai  
Date : 13th November, 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 30TH SEPTEMBER, 2025**

(Rs. In Lakhs)

| Particulars                         | As at<br>30.09.2025<br>(Unaudited) | As at<br>30.09.2024<br>(Unaudited) | As at<br>31.03.2025<br>(Audited) |
|-------------------------------------|------------------------------------|------------------------------------|----------------------------------|
| <b>ASSETS</b>                       |                                    |                                    |                                  |
| <b>1) Non-Current Assets</b>        |                                    |                                    |                                  |
| (a) Property, Plant & Equipment     | 1,176.69                           | 1,203.37                           | 1,190.23                         |
| (b) Capital works in progress       | 0.36                               |                                    | -                                |
| (c) Other Intangible assets         | 1.08                               | 1.08                               | 1.08                             |
| (d) Financial Assets                |                                    |                                    |                                  |
| (i) Investments                     | 18.61                              | 18.61                              | 18.61                            |
| (ii) Loan                           | 115.54                             | 61.84                              | 61.88                            |
| (e) Deferred tax assets (net)       | 458.96                             | 458.96                             | 458.96                           |
| <b>Total Non-Current Assets</b>     | <b>1,771.24</b>                    | <b>1,743.86</b>                    | <b>1,730.76</b>                  |
| <b>2) Current assets</b>            |                                    |                                    |                                  |
| (a) Inventories                     | 15.13                              | 16.06                              | 15.13                            |
| (b) Financial Assets                |                                    |                                    |                                  |
| (i) Investments                     | 0.04                               | 0.04                               | 0.04                             |
| (ii) Trade receivables              | 0.57                               | 1.75                               | 0.57                             |
| (iii) Cash and Cash equivalents     | 21.08                              | 25.02                              | 27.17                            |
| (iv) Loan                           | 16.06                              | 33.78                              | 16.22                            |
| (c) Current Tax Assets (Net)        | -                                  | 205.53                             | -                                |
| (d) Other current assets            | 91.31                              | 40.68                              | 92.70                            |
| <b>Total Current Assets</b>         | <b>144.19</b>                      | <b>322.86</b>                      | <b>151.83</b>                    |
| <b>TOTAL ASSETS</b>                 | <b>1,915.43</b>                    | <b>2,066.72</b>                    | <b>1,882.59</b>                  |
| <b>EQUITY AND LIABILITIES</b>       |                                    |                                    |                                  |
| <b>1) Equity</b>                    |                                    |                                    |                                  |
| (a) Equity Share capital            | 34.00                              | 34.00                              | 34.00                            |
| (b) Other Equity                    | 1,359.54                           | 1,509.98                           | 1,475.09                         |
| <b>Total Equity</b>                 | <b>1,393.54</b>                    | <b>1,543.98</b>                    | <b>1,509.09</b>                  |
| <b>2) Current liabilities</b>       |                                    |                                    |                                  |
| (a) Financial Liabilities           |                                    |                                    |                                  |
| (i) Borrowings                      | 140.00                             | 227.08                             | -                                |
| (ii) Trade payables                 | 8.08                               | 111.41                             | 3.22                             |
| (iii) Other financial liabilities   | 6.57                               | -                                  | 4.95                             |
| (b) Other current liabilities       | 297.48                             | 99.03                              | 302.68                           |
| (c) Provisions                      | 69.75                              | 85.22                              | 62.66                            |
| <b>Total Current Liabilities</b>    | <b>521.89</b>                      | <b>522.74</b>                      | <b>373.51</b>                    |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>1,915.43</b>                    | <b>2,066.72</b>                    | <b>1,882.59</b>                  |

For and on behalf of the Board of Directors

Place : Mumbai  
 Date : 13th November, 2025



  
**Harshavardhan Doshi**  
 Chairman and Managing Director  
 DIN: 00688736

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2025

(Rs. In Lakhs)

| Particular                                                      | Half Year Ended |          |            |          | Year Ended |          |
|-----------------------------------------------------------------|-----------------|----------|------------|----------|------------|----------|
|                                                                 | 30.09.2025      |          | 30.09.2024 |          | 31.03.2025 |          |
|                                                                 | Rs.             | Rs.      | Rs.        | Rs.      | Rs.        | Rs.      |
| <b>A. Cash Flow From Operating Activities</b>                   |                 |          |            |          |            |          |
| Net Profit / (Loss) after Extraordinary items and before tax    |                 | (115.55) |            | (166.89) |            | (202.70) |
| Adjustments for:                                                |                 |          |            |          |            |          |
| Gratuity Paid                                                   | -               |          | -          |          |            |          |
| Profit on sale of assets (net)                                  | (0.11)          |          | (0.31)     |          |            |          |
| Depreciation                                                    | 13.23           |          | 12.63      |          | 25.77      |          |
| Sundry balances written off                                     | (0.03)          |          | 0.04       |          | 0.09       |          |
| Miscellaneous Receipts                                          | -               |          | (5.55)     |          |            |          |
| Provision no longer required                                    | -               |          | (0.35)     |          | (22.17)    |          |
| Sundry credit balances written back                             | -               |          | (0.16)     |          | (42.22)    |          |
| Profit on assigning of Trademarks                               | -               |          | -          |          |            |          |
| Finance costs                                                   | 4.08            |          | 5.55       |          | 21.29      |          |
| Income considered through Other Comprehensive Income            | -               |          | -          |          | 0.93       |          |
| Interest income                                                 | (0.35)          |          | (1.71)     |          | (26.21)    |          |
| Provision for Income Tax                                        | -               |          | -          |          |            |          |
| <b>Operating profit before working capital changes</b>          |                 | 16.82    |            | 10.14    |            | (42.53)  |
| <b>Changes in working capital:</b>                              |                 | (98.73)  |            | (156.75) |            | (245.23) |
| Adjustments for (increase) / decrease in operating assets:      |                 |          |            |          |            |          |
| Inventories                                                     | -               |          | 94.68      |          | 95.61      |          |
| Trade receivables                                               | -               |          | 10.74      |          | 48.39      |          |
| Short-term loans and advances                                   | 0.16            |          | (19.04)    |          | (1.49)     |          |
| Long-term loans and advances                                    | (53.66)         |          | (0.11)     |          | (0.15)     |          |
| Other current assets                                            | 1.39            |          | (3.57)     |          | 149.95     |          |
| Adjustments for increase / (decrease) in operating liabilities: |                 |          |            |          |            |          |
| Trade payables                                                  | 4.89            |          | 31.48      |          | (76.72)    |          |
| Other current liabilities                                       | (5.20)          |          | (72.17)    |          | (334.52)   |          |
| Other Financial Liabilities                                     | 1.62            |          | (35.37)    |          | (30.41)    |          |
| Short-term provisions                                           | 7.10            |          | (560.00)   |          | (94.73)    |          |
| <b>Cash generated from operations</b>                           |                 | (43.69)  |            | (553.36) |            | (244.08) |
| Net Income Tax (paid)/ refund                                   |                 | (142.42) |            | (710.11) |            | (489.31) |
| <b>Net Cash Flow from Operating Activities (A)</b>              |                 | (142.42) |            | (710.11) |            | (489.31) |
| <b>B. Cash Flow From Investing Activities</b>                   |                 |          |            |          |            |          |
| Capital expenditure on fixed assets                             | (0.36)          |          | (140.80)   |          | (140.80)   |          |
| Proceeds from sale of fixed assets                              | 0.42            |          | 0.31       |          |            |          |
| Net Proceeds from assigning of Trademark                        | -               |          |            |          |            |          |
| Interest received                                               | 0.35            |          | 1.71       |          | 26.21      |          |
| <b>Net Cash Flow Used in Investing Activities (B)</b>           |                 | 0.41     |            | (138.78) |            | (114.60) |
| <b>C. Cash Flow from Financing Activities</b>                   |                 |          |            |          |            |          |
| Proceeds from long-term borrowings                              | -               |          | -          |          | -          |          |
| Net proceeds from other short-term borrowings                   | 140.00          |          | 16.30      |          | (210.78)   |          |
| Finance cost                                                    | (4.08)          |          | (5.53)     |          | (21.29)    |          |
| <b>Net Cash Flow from Financing Activities (C)</b>              |                 | 135.92   |            | 10.77    |            | (232.07) |
| <b>Net Increase in Cash And Cash Equivalents (A+B+C)</b>        |                 | (6.09)   |            | (838.12) |            | (835.97) |
| Cash and Cash Equivalents at the Beginning of the period        |                 | 27.17    |            | 863.14   |            | 863.14   |
| <b>Cash and Cash Equivalents at the end of the period</b>       |                 | 21.08    |            | 25.02    |            | 27.17    |



For and on behalf of the Board of Directors

Place : Mumbai  
Date : 13th November, 2025

Harshavardhan Doshi  
Chairman and Managing Director  
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](http://www.patkarpendse.com)  
Email : [bmpco@rediffmail.com](mailto: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 and half year ended 30th September, 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 half year ended September 30, 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 13th November, 2025, 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 Matters**

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

- (1) Refer Note 3 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 lakhs along with interest of ₹ 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 ₹ 63.14 lakhs with the Court as security/deposit against 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 recognized in these interim financial statements, in accordance with Ind AS 37.
- (2) Refer Note 4 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 COVID-19 shutdowns. 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 3, 2025, requesting a waiver of penalties, and made accepted payments totaling ₹ 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 recognized in these interim financial statements, consistent with Ind AS 37 and the related expense, if any, will be recognized once the obligation becomes ascertainable or probable.
- (3) Refer Note 5 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  
R. No. 107824W



Ashish D. Ghadigaonkar  
Partner  
M. No. 165897

UDIN - 25165897BWKWXQ9082

Place: Mumbai

Date: 13<sup>th</sup> November, 2025