RANA SUGARS LIMITED

REGD. OFFICE: SCO 49-50, SECTOR 8-C, MADHYA MARG CHANDIGARH- 160 009 (INDIA)
CIN: L15322CH1991PLC011537, Website: www.ranasugars.com, E-mail: info@ranagroup.com
TEL.: 0172-2540007, 2549217, 2541904, 2779565, 2773422, FAX: 0172-2546809

RSL/25-26/CS **Dated: 6th September, 2025**

To,

Department of Corporate Services (DCS)	National Stock Exchange of India Limited
The BSE Limited,	Exchange Plaza,
Phiroze Jeejeebhoy Towers,	Bandra-Kurla Complex,
Dalal Street, Mumbai-400001.	Bandra (E), Mumbai- 400051
Ref: Scrip Code: 507490	Company Symbol: RANASUG

Sub: Notice of the 33rd Annual General Meeting to be held on 30th day of September, 2025 and Annual Report for the Financial year ended 31st March, 2025.

Ref: Regulation 30 and 34 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,

In terms of Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of the 33rd Annual General Meeting ("AGM") of the Company, along with the Annual Report 2024-25 for the financial year ended 31st March, 2025.

In accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India, the notice of 33rd Annual General meeting and Annual report 2024-25, are being dispatched electronically to those Members, whose email IDs are registered with the Company/ Depository Participants.

The Notice of the 33rd AGM and Annual Report 2024-25 is available on the Company's website and can be accessed at www.ranasugars.com.

You are requested to take the above information on your records.

Thanking you,
Yours sincerely,

For Rana Sugars Limited

MADHUR BAIN SINGH

Digitally signed by MADHUR BAIN SINGH
Date: 2025.09.06 17:17:37 +05'30'

Madhur Bain Singh
Company Secretary

33rd

ANNUAL REPORT

2024-2025

RANA SUGARS LIMITED

CIN: L15322CH1991PLC011537

WWW.RANASUGARS.COM

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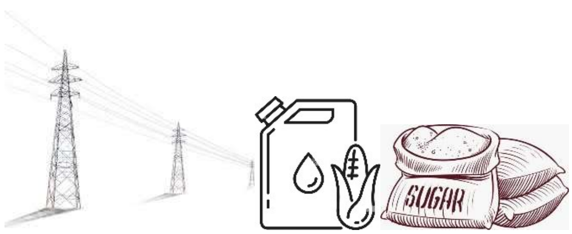
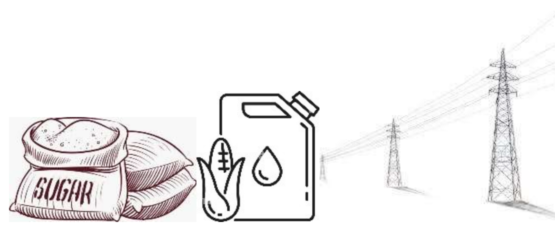




For More information, please visit our website

Caution Regarding Forward-Looking Statements

In this annual report, we have disclosed forward-looking information to enable investors to comprehend our prospects and make informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties, and even inaccurate assumptions. Known or unknown risks or uncertainties materialize, or underlying assumptions may prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise

Corporate Information

BOARD OF DIRECTORS	DESIGNATION	REMARKS ON CHANGES
Rana Ranjit Singh	Chairman & Non- Executive Director	
Rana Veer Pratap Singh	Managing Director	(Appointed w.e.f. 10th April, 2024)
Ms. Navpreet Kaur	Non -Executive Independent Director	
Mr. Surjeet Kaushal	Non -Executive Independent Director	
Mr. Harneet Singh Oberoi	Non -Executive Independent Director	(Appointed w.e.f. 1st July, 2024)
Mr. Anil Singh Negi	Non -Executive Independent Director	(Appointed w.e.f. 14th August, 2025)
Rana Inder Pratap Singh	Managing Director	(Resigned w.e.f 03rd April, 2024)
Mr. Basant Kumar Bajaj	Non -Executive Director	(Change in Directorship from Independent Director to Professional Director w.e.f 01st July, 2024 and Resigned w.e.f. 15th May, 2025)

KEY MANAGERIAL PERSONNEL	DESIGNATION
Mr. Madhur Bain Singh	Company Secretary
Mr. Gaurav Garg	Chief Financial Officer

STATUTORY AUDITORS

M/s Ashwani K. Gupta & Associates
Chartered Accountants, 1044-A, Sector-2, Panchkula.

SECRETARIAL AUDITORS

M/s A. Arora & Co.
Company Secretary, SCO 64-65, Sector- 17 A, Madhya Marg, Chandigarh.

REGISTRAR AND TRANSFER AGENT

Alankit Assignments Limited
205-208, Anarkali Market, Jhandewala Complex, New Delhi-110055
Tel. No.: 011-42541234, 23541234 Fax No.: 011-23552001
Email: info@alankit.com, rta@alankit.com
Website: www.alankit.com

REGISTERED OFFICE

SCO 49 - 50, Madhya Marg, Sector 8-C, Chandigarh-160009
Tel. No.: 0172-2540007/ 2549217/ 2541904/ 2779565/ 2773422
Website: www.ranasugars.com Fax: 0172-2546809
E-Mail ID: info@ranasugars.com

WORKS LOCATION

Works location 1	:	Village Buttar Seviyan, Teh. Baba Bakala, Distt. Amritsar, Punjab.
Works location 2	:	Village Belwara, Teh. & Distt. Moradabad, Uttar Pradesh.
Works location 3	:	Village Karimganj, Teh. Shahabad, Distt. Rampur, Uttar Pradesh.
Works location 4	:	Village Lauhka, Teh. Patti, Distt. Tarn Taran, Punjab.

BANKERS/ PUBLIC FINANCIAL INSTITUTION

Indian Renewable Energy Development Agency Limited (IREDA)
India Habitat Centre, East Court, Core-4A, 1st Floor, Lodhi Road, New Delhi - 110003

Zila Sahkari Bank Limited Ghaziabad
R. D. C., A- 20, Raj Nagar, Post Box No. 110, Ghaziabad, Uttar Pradesh - 201002

U. P. Co-operative Bank Limited
H.O. 2 - Mahatma Gandhi Marg, Lucknow, Uttar Pradesh- 226001

UCO Bank
SCO: 55-56-57, Sector 17 B, Chandigarh – 160017

Performance (5 years)

CAPACITY IN OPERATIONS

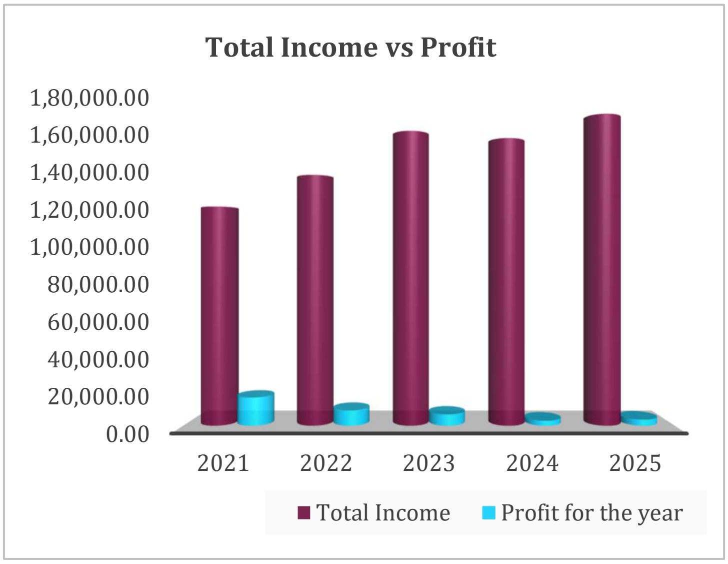
Units	Sugar capacity (Tonnes of Cane Crushed per day)	Distillery (Kilolitres per day)	Installed cogeneration capacity (MW)
Buttar, Amritsar	7500	-	46
Lauhka, Tarn Taran	-	225	Captive
Belwara, Moradabad	6500	110	29
Sahahbad, Rampur	6500	-	27
Total	**20500**	**335**	**102**

FINANCIAL HIGHLIGHTS FOR FIVE FINANCIAL YEARS

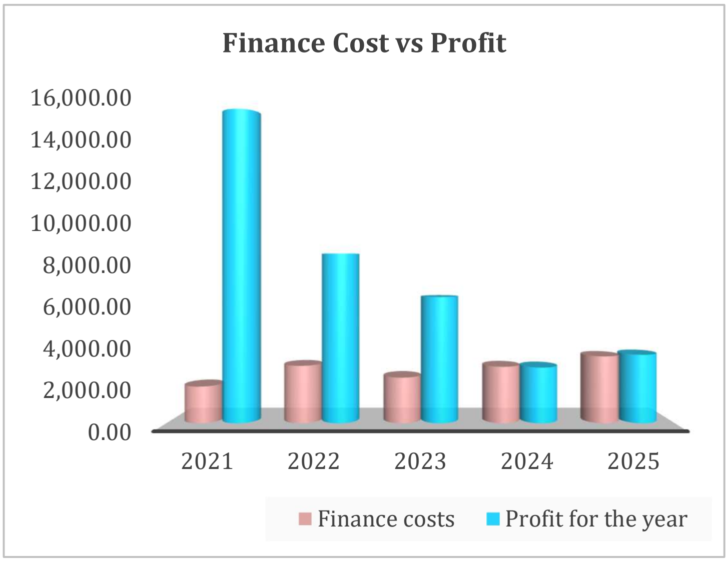
(Rs. in Lakhs)

Particulars	Mar, 2021	Mar, 2022	Mar, 2023	Mar, 2024	Mar, 2025
Revenue from operations	1,22,207.36	1,40,029.15	1,62,748.23	1,59,262.59	1,71,279.02
Other Income	519.15	406.20	2,340.29	1,789.92	3,377.08
Total Income	**1,22,726.51**	**1,40,435.35**	**1,65,088.52**	**1,61,052.51**	**1,74,656.10**
Stock adjustments	-5,995.43	-13,536.17	-5,468.87	5748.82	6182.21
Cost of material consumed	99,694.22	1,12,345.73	1,27,948.48	1,20,053.62	1,27,659.18
Gross profit	**29,027.72**	**41,625.79**	**42,608.91**	**35,250.07**	**40,814.71**
Overheads and all other expenditure	15,868.47	23,450.31	28,936.26	25,182.12	30,331.94
PBDIT	**13,159.25**	**18,175.46**	**13,672.65**	**10,067.95**	**10482.77**
Finance costs	1,841.03	2,883.27	2,291.04	2,836.34	3,359.81
PBDT	**11,318.22**	**15,292.19**	**11,381.61**	**7,231.61**	**7,122.96**
Depreciation & Amortisation expenses	2,701.14	2,772.93	3,133.95	3,533.92	2,711.84
PBT and exceptional items	**8,617.08**	**12,519.26**	**8,247.66**	**3,697.69**	**4,411.12**
Exceptional items	7,139.60	-1617.36	-	-	-
Pre-tax profit	**15,756.68**	**10,901.91**	**8,247.66**	**3,697.69**	**4,411.12**
Tax	-12.55	2,380.42	1,908.03	900.96	972.83
Profit for the year	**15,769.24**	**8,521.50**	**6,339.63**	**2,796.73**	**3,438.29**

(Rs. in Lakhs)



(Rs. in Lakhs)



33rd Annual General Meeting

Notice is hereby given that the 33rd (Thirty-Third) Annual General Meeting (AGM) of the Members of Rana Sugars Limited will be held on Tuesday, 30th September, 2025 at 12.30 P.M. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), and the deemed venue for the AGM shall be SCO 49-50, Sector 8-C, Chandigarh – 160009, registered office of the company, to transact the following business:

AS ORDINARY BUSINESS:

1. **To consider, approve and adopt the standalone audited financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**

   "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

2. **To appoint a Director in place of Rana Ranjit Singh (DIN: 00076770), who is liable to retire by rotation and being eligible offers himself for reappointment as a Director.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Rana Ranjit Singh (DIN: 00076770), who retires by rotation at this Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

AS SPECIAL BUSINESS:

3. **To consider and approve the Payment of remuneration to Cost Auditors**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

   "RESOLVED THAT pursuant to provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and any other applicable law, the remuneration of Rs. 55,125/- (Rupees Fifty-Five Thousand One Hundred Twenty-Five Only) plus GST & out-of pocket expenses, if any, payable to M/s Khushwinder Kumar & Co., Cost Accountants (Firm Registration No. 100123), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost accounting records of the Company for the financial year 2025-26, be and is hereby approved.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.**"**

4. **To appoint Mr. Anil Singh Negi (DIN : 11243341) as an Non-Executive Independent Director**

   To consider and, if thought fit, to pass with or without modification(s), the following Resolution as **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("Act") read with the Rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Anil Singh Negi (DIN : 11243341), who was appointed as an Additional Director in the capacity of an Non-Executive Independent Director with effect from 14th August, 2025, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Non-Executive Independent Director of the Company for a first term of five (5) consecutive years commencing from 14th August, 2025, to 13th August, 2030, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to or any other Officer(s)/ Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To consider and approve the appointment of M/s A. Arora & Co, Practising Company Secretaries as Secretarial Auditor of the Company effective from 1st April, 2025 to 31st March, 2030

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, M/s A. Arora & Co., Practicing Company Secretaries (M. No. FCS 2191 and C. P. No. 993), be and is hereby appointed as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from 1st April, 2025 till 31st March, 2030, at such terms and conditions as detailed in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors, on the recommendation of Audit Committee be and are hereby authorised to finalise and fix the remuneration of the Secretarial Auditors as may be mutually agreed and to do all such acts, deeds, matters and things as may be necessary, incidental or ancillary to the foregoing resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to delegate all or any of the powers to any officer(s)/authorised representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. Approval of loan, investment and guarantee under Section 186 of the Companies Act, 2013

To consider and, if thought fit, to pass, with or without modification, the following resolution as **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of section 186 of the Companies Act, 2013, read with Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), on the recommendation of the Board of Directors, the consent of members be and is hereby accorded to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate as it may consider necessary by the Board of Directors of the Company and in the interest of the Company, subject to the aggregate amount of the loans and investments so far made for which guarantees or securities provided to any Bank and/or other Financial Institution and/or any lender and/or any body corporate/ entity/entities and/or authority/authorities and/or any other person whether from India or outside India, in respect of or against any loans or to secure any financial arrangement of any nature by, any other person(s), any Body(ies) Corporate, whether in India or outside, which may or may not be subsidiary (ies) of the Company, whether existing or proposed to be incorporated, along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed at any point of time upto Rs. 1500/- Crore (Rupees One Thousand and Five Hundred Crores) over and above the limit of 60% of the paid- up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account.

RESOLVED FURTHER THAT in terms of the provisions of Section 186 of the Act, where a loan or guarantee is given or where a security has been provided by the Company to its wholly owned subsidiary company or a joint venture company, or acquisition is made by the Company, by way of subscription, purchase or otherwise of, the securities of its wholly owned subsidiary company, the aforementioned limits shall not apply.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters as it may in its absolute discretion deem necessary, proper, or desirable and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

7. Approval of loans, investments, guarantee or security under section 185 of the Companies Act, 2013

To consider and, if thought fit, to pass, with or without modification, the following resolution as **Special Resolution**:

"**RESOLVED THAT** in continuation of the special resolution passed by the members in the Annual General Meeting of the Company held on 30th September 2021, pursuant to the provisions of Section 185 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017 and Rules made there under, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company or any other person in whom any of the Directors of the Company is interested/ deemed to be interested, including but not limited to the entities mentioned in the explanatory statement annexed hereto, up to limits approved by the shareholders of the Company u/s 186 of the Companies Act, 2013, from time to time, in their absolute discretion as may be deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be considered necessary, incidental and ancillary in order to give effect to this Resolution."

By the order of the Board
For RANA SUGARS LIMITED

Sd/-
Madhur Bain Singh
Company Secretary

Date : August 14, 2025
Place : Chandigarh

Registered Office:
Rana Sugars Limited
SCO 49-50, Sector 8-C, Chandigarh – 160009
CIN: L15322CH1991PLC011537
Web.: www.ranasugars.com
E-mail: info@ranagroup.com
Tel: 0172-2540007/ 2549217/ 2541904/ 2779565/ 2773422

NOTES

1. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/ 2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022, 09/ 2023 and 9/2024 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 and December 28, 2022, September 25, 2023 and September 19, 2024 respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/DDHS/P/CIR/2022/0063, SEBI/HO/CFD/PoD-2/P/CIR/2023/4, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024 respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/ OAVM which does not require physical presence of members at a common venue.

   In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2024-25 are available on the website of the Company at www.ranasugars.com and on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com (the Authorized agency for providing voting through electronic means and AGM through VC/ OAVM). Company's web-link on the above will also be provided in advertisement being published in Business Standard (English edition) and Business Standard (Hindi edition).

2. In terms of the MCA Circulars since this AGM is being held through VC/ OAVM facility, physical attendance of the Members has been dispensed with and the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 33rd AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice

3. Institutional/ Corporate Shareholders (i.e. other than Individuals/ HUF, NRI, etc.) are requested to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative pursuant to Section 113 of the Act to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to ajaykcs@gmail.com with a copy marked to helpdesk. evoting@cdslindia.com.

4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, read with aforesaid MCA Circulars and SEBI Circulars, the Company is providing facility of e-voting to its Members to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means (remote e-voting), as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

5. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice, inter alia, indicating the process and manner of e-voting along with the Annual Report for the financial year ended 31st March, 2025 consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith (Collectively referred to as Notice) have been sent only to those members whose e-mail ids are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participant(s) through electronic means and no physical copy of the Notice has been sent by the Company to any member. A letter containing the web link, along with the exact path to access the complete details of the Annual Report, is being sent to shareholders who have not registered their email address with the Company's RTA or Depository Participant (DP). Further, in line with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the 33rd AGM has also been uploaded on the website of the Company at www.ranasugars.com, on the website of the stock exchanges where shares of the company are listed i.e. National Stock Exchange of India Limited at

www.nseindia.com and BSE Limited at https://www.bseindia.com/index.html and also on the website of CDSL at www.evotingindia.com.

6. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.

7. The Members can join the AGM through VC/ OAVM facility 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Access will be open throughout the proceedings of the AGM as well.

8. Members may note that the facility of participation at the AGM through VC/ OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served principle.

9. Recorded transcript of the Meeting shall be uploaded on the website of the Company and the same shall also be maintained in safe custody of the Company. The registered office of the company shall be deemed to be the place of Meeting for the purpose of recording of the minutes of the proceedings of this AGM.

10. The attendance of the Members attending the AGM through VC/ OAVM facility shall be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

11. Since the AGM will be held through VC/OAVM facility, the Route Map is not annexed in this Notice

12. SEBI vide circular no. SEBI/HO/OIAE/ OIAE_IAD-1/P/ CIR/2023/135 dated August 4, 2023 has further clarified that the investor shall first take up his/her/ their grievance with the Market Participant (Listed Companies, specified intermediaries, regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may, escalate the same through the SCORES Portal https://scores.sebi.gov.in/scores-home in accordance with the process laid out. After exhausting the above options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Home. The SMART ODR Portal can be accessed at: https://smartodr.in/login .

13. If you have any dispute against the Company and / or its Registrar and Share Transfer Agent (RTA) on delay or default in processing your request, as per SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/76 dated May 30, 2022, you can file an arbitration application with Stock Exchange.

14. Electronic payment of Dividend, Nomination, Consolidation of multiple folios and transfer of shares:

    The members holding shares in physical mode are requested to intimate the RTA of the Company at their address: Alankit House, 4E/2, Jhandewalan Extension, New Delhi - 110055- changes, if any, in their name, registered address along with pincode number, e-mail address, telephone/ mobile number, Permanent Account Number ("PAN"), mandates, nominations, power of attorneys, bank account number, MICR code, IFS code, etc. and relevant evidences. Members holding shares in electronic mode shall update such details with their respective DP.

    The SEBI vide its circular dated April 20, 2018, directed all the listed companies to record the PAN and Bank Account Details of all their members holding shares in physical mode. All those members who are yet to update their details with the Company/ RTA are requested to do so at the earliest. This will help the members to receive the dividend declared by the Company, directly in their respective bank account

    Pursuant to the SEBI Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023), members who hold shares in physical form and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to receive dividend only in electronic mode with effect from April 1, 2024.

Though your company has not declared any divided but the Company had sent communication in this regard to all the shareholders holding shares in physical form and whose KYC details were not updated and has uploaded the summary of the circular on the website of the Company at www.ranasugars.com. Members are requested to update their KYC details by submitting the Investor Service Request (ISR) Forms, duly complete and signed by the registered holder(s) so as to reach the RTA, on or before Tuesday, 16th September, 2025, so that the KYC can be updated in the folios before the cut-off date i.e. Tuesday, 23rd September 2025.

Pursuant to the provisions of section 72 of the Act, the facility of making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13.

Members are requested to submit the said details to their respective DP in case the shares are held by them in dematerialized mode and to the Company/ RTA, in case the shares are held in physical mode.

Members holding shares in physical mode, in identical order of names, in more than one folio are requested to send to the Company/ RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A letter of confirmation for consolidated shares will be issued to such members after making requisite changes.

In case of joint holders, the members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

15. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their DPs in case shares are held in electronic form. Members holding shares in physical form are requested to advise any change in their address and bank mandates and submit bank details along with an original cancelled cheque immediately to the Company's Registrar and Share Transfer Agents, M/s. Alankit Assignments Limited of 205-208, Anarkali Market, Jhandewala Complex, New Delhi-110055, email: info@alankit.com to enable us to update our records. Cancelled cheque shall bear the name of the shareholder, failing which shareholder shall submit copy of bank passbook/ statement attested by the respective bank.

16. Members are requested to contact the Company's Registrar & Share Transfer Agents, M/s. Alankit Assignments Limited for reply to their queries/ redressal of complaints, if any, or contact Mr. Madhur Bain Singh, Company Secretary & Compliance Officer at the Registered Office of the Company [Phone: 01722540007; Email: secretarial@ranasugars.com.]

17. Queries on accounts and operations of the Company, if any, may please be sent to the Company at the Registered Office of the Company at SCO 49-50, Sector 8 C, Chandigarh- 160009 or email at secretarial@ranasugars.com, at least seven days in advance of the Meeting so that the same can be replied by the Company suitably.

18. Pursuant to the provisions of Section 124 of the Act, Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with the relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. Therefore, the previous dividend declared, remaining unpaid or unclaimed for a period of seven years from the date of transfer of the same to the unpaid dividend account, has been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government.

19. In case of Joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

20. Only those Members, whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. September 23, 2025 shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.

21. The voting rights of a member/ beneficial owner (in case of electronic shareholding) shall be in proportion to their shares of the total paid up equity share capital of the Company as on the cut-off date i.e. September 23, 2025.

22. Any person, who acquires shares of the Company and becomes Member of the Company after sending the Notice of the Meeting and holding shares as of the cut-off date i.e. September 23, 2025, needs to refer the instruction regarding login ID and password and may contact the Company or the Registrar and Share Transfer Agent for any query or assistance in this regard. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

23. Since securities of the Company are traded compulsorily in dematerialized form as per SEBI mandate, Members holding shares in physical form are requested to get their shares dematerialized at the earliest.

24. Members holding shares in single name and physical form are advised to make nominations in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website www.ranasugars.com under the Investors' Section.

25. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard. Accordingly, the shareholders holding shares in physical form, in their own interest, are hereby requested to take necessary steps to dematerialise their shares as soon as possible.

    The shareholders may approach the nearest Depositary Participant or browse through the website of National Securities Depository Limited (www.nsdl.co.in) and Central Depository Services Limited (https://www.cdslindia.com/) for further clarification in this regard.

    Shareholders are requested to contact the Company's Registrar & Share Transfer Agents, M/s. Alankit Assignments Limited of 205-208, Anarkali Market, Jhandewala Complex, New Delhi-110055 for any queries in regard to the aforesaid, or contact Mr. Madhur Bain Singh, Company Secretary & Compliance Officer at the Registered Office of the Company [Phone: 01722540007; Email: secretarial@ranasugars.com.].

26. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Share Transfer Agents, M/s. Alankit Assignments Limited

27. In terms of the aforesaid MCA Circulars, the businesses set out in the Notice will be transacted by the members only through remote e-voting or through the e-voting system provided during the meeting while participating through VC/ OAVM facility. The facility of voting through electronic voting system will be available at the Meeting. Members who have casted their vote by remote e-voting may attend the Meeting, but shall not be able to vote during the Meeting. Such a Member will also not be allowed to change the vote casted. Members attending the Meeting who have not already casted their vote by remote e-voting shall be able to exercise their right at the Meeting. For the instructions to vote at the meeting is provided under Note 39 of this Notice.

28. In keeping with the Ministry of Corporate Affairs' Green Initiative measures, the Company hereby requests Members who have not registered their email addresses so far, to register their email addresses for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

29. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 read with Rules issued thereunder shall be available electronically at www.ranasugars.com for inspection by the Members during the Meeting. Relevant documents referred to in the accompanying Notice will also be available for electronic inspection from the date of circulation of this Notice up to the date of the ensuing Annual General Meeting and shall be available in the Investors section of the Company's website, www.ranasugars.com Members seeking to inspect such documents can also send an email to secretarial@ranasugars.com.

30. The Board of Directors of your Company has appointed Mr. Ajay Arora, Company Secretary (M. No. FCS 2191 and C. P. No. 993), having office at SCO 64-65, Sector- 17 A, Madhya Marg, Chandigarh, as the Scrutinizer for conducting the process of remote e-voting and the e-voting system during the meeting in a fair and transparent manner.

31. The Scrutinizer shall after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report and such Report shall then be sent to the Chairman or any other person duly authorised in this regard by him, within two working days from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith. The Results declared along with the report of the scrutinizer shall be placed on the Company's website www. ranasugars.com and also be displayed on the Notice Board of the Company at its Registered Office and on the website of CDSL immediately after the result is declared and simultaneously communicated to the Stock Exchanges.

32. The instructions for shareholders opting remote e-voting are as under:

    a. The voting period will commence on 27th September, 2025 at 9:00 a.m. (IST) and end on 29th September, 2025 at 5:00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 23, 2025, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL upon expiry of aforesaid period. Once the vote on a resolution is cast by the Shareholder, the Shareholders shall not be allowed to change it subsequently.
    b. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
    c. Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholder's/ retail shareholders is at a negligible level.

       Currently, there are multiple e-voting Service Providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

       In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

       ACCESS THROUGH DEPOSITORIES CDSL/ NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE.

    d. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	▪ Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. ▪ After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-voting service providers' website directly. ▪ If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. ▪ Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers
Individual Shareholders holding securities in demat mode with NSDL Depository	▪ If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. ▪ If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp ▪ Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a verification code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. ▪ For OTP based login you can click on:

	https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON -INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.

e. Login method for e-Voting and joining virtual meeting for Physical shareholders and shareholders other than individual holding in De-mat form.
   - The shareholders should log on to the e-voting website www.evotingindia.com
   - Click on "Shareholders" module.
   - Now enter your User ID
     i. For CDSL: 16 digits beneficiary ID,
     ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
     iii. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
   - Next enter the Image Verification as displayed and Click on Login.
   - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
   - If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat	
PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ▪ Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in DD/MM/YYYY format) as recorded in your demat account or in the company records in order to login. ▪ If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

f. After entering these details appropriately, click on "SUBMIT" tab.
g. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
h. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
i. Click on the EVSN for the relevant Company name on which you choose to vote i.e. **Rana Sugars Limited.**
j. On the voting page, you will see "**Resolution Description**" and against the same the option "**Yes/ No**" for voting. Select the option **Yes** or **No** as desired. The option **Yes** implies that you assent to the Resolution and option **No** implies that you dissent to the Resolution.
k. Click on the "**Resolutions File Link**" if you wish to view the entire Resolution details.
l. After selecting the resolution, you have decided to vote on, click on "**Submit**". A confirmation box will be displayed. If you wish to confirm your vote, click on "**Ok**", else to change your vote, click on "**Cancel**" and accordingly modify your vote.
m. Once you "**Confirm**" your vote on the resolution, you will not be allowed to modify your vote.
n. You can also take a print of the votes cast by clicking on "**Click here to print**" option on the Voting page.
o. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
p. There is also an optional provision to upload **BR/ POA** if any uploaded, which will be made available to scrutinizer for verification
q. Additional Facility for Non - Individual Shareholders and Custodians - Remote Voting only
   a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
   b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk. evoting@cdslindia.com.
   c) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
   d) The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
   e) It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
   f) Alternatively, Non Individual shareholders are required mandatorily to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email addresses viz; ajaykcs@gmail.com and secretarial@ranasugars.com respectively, if they have voted from individual tab and not uploaded the same in the CDSL e-voting system for the scrutinizer to verify the same

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/ OAVM & E-VOTING DURING MEETING ARE AS UNDER:

a) The procedure for attending meeting and e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting
b) The link for VC/ OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
c) Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
d) Shareholders are encouraged to join the Meeting through Laptops/ IPads for better experience.
e) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
f) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

g) Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance at least seven days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at secretarial@ranasugars.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at secretarial@ranasugars.com. These queries will be replied to by the company suitably by email.

h) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

i) Only those shareholders, who are present in the AGM through VC/ OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

j) If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/ OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES.

1) For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to Registrar and Share Transfer Agents, M/s. S Alankit Assignments Limited and Company email ID viz. info@alankit.com and secretarial@ranasugars.com respectively.

2) For Demat shareholders - please update your email id and mobile no. with your respective Depository Participant (DP).

3) For Individual Demat shareholders- please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting and joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM and e-voting from the CDSL e-voting system, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

33. In terms of Section 152 of the Companies Act, 2013, Rana Ranjit Singh (DIN: 00076770) shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 (SS-2), the details of Rana Ranjit Singh seeking re-appointment at the ensuing Annual General Meeting are provided in the **Annexure I** attached to this notice. The following details along with the details w.r.t. other terms and conditions of re-appointment and details of remuneration sought to be paid or the remuneration last drawn etc., if any, are mentioned in the 'Corporate Governance Report' section of the Annual Report.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM No.: 3

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors as recommended by the Audit Committee ("Committee") and approved by the Board of Directors, is required to be ratified by the Members of the Company at the General Meeting.

M/s Khushwinder Kumar & Co., Cost Accountants (Firm Registration No. 100123), appointed as the Cost Auditors, by Board of Directors, on the recommendation of the Audit Committee, at its meeting held on 30 May 2025, to conduct the audit of the cost records of the Company relating to Sugar (including Industrial Alcohol) and Electricity for the financial year ending 31st March, 2026 at a remuneration of Rs. 55,125/- (Rupees Fifty-Five Thousand One Hundred Twenty-Five Only) exclusive of travelling, boarding, lodging and out of pocket expenses plus GST. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be approved by the members of the Company.

The cost audit is applicable to all businesses of the Company and carried out in accordance with Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended. The remuneration proposed above has been benchmarked to other similar sized companies in the sector.

Accordingly, ratification by the Members is being sought for the remuneration payable to the Cost Auditors for the financial year ending 31 March 2026 by way of an Ordinary resolution as set out in Item No. 3 of the Notice.

The Board of Directors recommends the Ordinary resolution as set out in Item No. 3 of the Notice for approval of the Members.

None of the Directors/Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No. 3 of the Notice.

ITEM No.: 4

Pursuant to Section 161 of the Companies Act, 2013, the Board, appointed Mr. Anil Singh Negi (DIN : 11243341) as an Additional Director in the capacity of Non-Executive Independent Director of the Company for a first term of five (5) consecutive years with effect from 14th August, 2025 to 13th August, 2030 (both days inclusive) in its meeting held on 14th August, 2025, subject to the approval of the shareholders through special resolution.

The Company has received:

i. Consent in writing from Mr. Anil Singh Negi to act as Director in Form DIR- 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ('Appointment Rules'),

ii. Intimation in Form DIR- 8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014 received from Mr. Anil Singh Negi to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and

iii. A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under LODR Regulations.

iv. Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018 that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

Notice under Section 160(1) of the Companies Act, 2013, by a member proposing candidature is not required as Mr. Anil Singh Negi was proposed to be appointed as Non-Executive Independent Director. Further, Nomination and Remuneration Committee ("NRC") had previously finalized the desired attributes for the selection of the Independent Director(s) and based on those attributes, the NRC has recommended the candidature of Mr. Anil Singh Negi.

In the opinion of the Board, Mr. Anil Singh Negi fulfils the conditions for independence specified in the Act, the Rules made thereunder and the LODR Regulations and such other laws/ regulations for the time being in force, to the extent applicable to the Company. The Board noted that Mr. Anil Singh Negi skills, background and experience are aligned to the role and capabilities identified by the NRC and that Mr. Anil Singh Negi is eligible for appointment as an Independent Director.

The Board was satisfied that the appointment of Mr. Anil Singh Negi is justified due to the following reasons:

1) Mr. Anil Singh Negi is having immense knowledge and experience in dealing with matters relating to Company Law, Securities Laws, Due Diligence, and Capital Market Transactions.
2) He is serving as consultants and auditors to a wide range of companies including listed, unlisted public and private companies and several government companies/ corporations for several years

Further, Mr. Anil Singh Negi has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

Mr. Anil Singh Negi has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Further Mr. Anil Singh Negi has confirmed that, he had not been a partner of a firm that had transactions during last three financial years with Rana Sugars Limited amounting to ten percent or more of its gross turnover.

A copy of the draft letter for the appointment of Mr. Anil Singh Negi as an Independent Director setting out the terms and conditions is available for inspection without any fee by the members at the Company's registered office during normal business hours on working days up to Tuesday, September 30, 2025. The resolution seeks the approval of members for the appointment of Mr. Anil Singh Negi as an Independent Director of the Company from 14th August, 2025 to 13th August, 2030 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation.

All the material documents referred to in the Notice and Explanatory Statement such as the appointment letter, statutory forms etc. are available for inspection without any fee by the members at the Company's registered office during normal business hours on working days from the date of dispatch of the notice up to the last date of voting, i.e. Tuesday, September 30, 2025. The profile and specific areas of expertise of Mr. Anil Singh Negi and other relevant information as required under SEBI LODR Regulations and SS-2 are provided as **Annexure II**. In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the LODR Regulations, the approval of the Members is sought for the appointment of Mr. Anil Singh Negi as Independent Director of the Company, as a special resolution as set out above.

No director, key managerial personnel or their relatives except Mr. Anil Singh Negi to whom the resolution relates, as set out in Item No. 4 of the Notice, is interested in or concerned with the resolution. The Board recommends the resolution set forth in this notice for the approval of Members.

ITEM No.: 5

Pursuant to provisions of Section 204 of the Act, and relevant rules thereunder, read with Regulation 24A of the Listing Regulations, every listed Company is required to annex with its Board's Report, a secretarial audit report, issued by a Practising Company Secretary. For this purpose, the Board of Directors of the Company had appointed M/s A. Arora & Co., Practicing Company Secretaries (M. No. FCS 2191 and C. P. No. 993), a peer reviewed firm of Practicing Company Secretaries, as Secretarial Auditors of the Company for the FY 2024-25 and they have issued their report which is annexed to the report of the Board of Directors of the Company as a part of the Annual Report.

SEBI vide its notification dated 12th December, 2024, amended the Listing Regulations. As per the amended Listing Regulations, on the basis of recommendation of the Board of Directors, a listed entity shall appoint or re-appoint a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, subject to approval of the shareholders in the AGM. Further, such a Secretarial Auditor must be a peer-reviewed company secretary and should not have incurred any of the disqualifications as specified by SEBI.

In light of the aforesaid, the Board of Directors of the Company, pursuant to the recommendations of the Audit Committee, has recommended appointment of M/s A. Arora & Co., Practicing Company Secretaries (M. No. FCS 2191 and C. P. No. 993), as the Secretarial Auditors of the Company for the first term of five consecutive financial years commencing from 1st April, 2025 till 31st March, 2030 at a remuneration of ₹1,50,000/- (Rupees One Lakh and Fifty thousand only) plus applicable taxes and out of pocket expenses and with annual increment of 5%.

A. Arora & Co. has a rich history that stretches almost Three decades, who had worked with a large engineering conglomerate having multinational operations.

A. Arora & Co., offers a full spectrum of corporate, secretarial, regulatory, and compliance services, relating to various corporate laws. A. Arora & Co. specializes in Corporate Consultancy in the areas of Legal Compliances, Board Management, Secretarial Audits, Corporate Governance Audit, Security Management Audit, Public issue of Securities, Legal Due Diligence, Mergers, Acquisitions, Takeovers, Joint ventures and Collaborations.

A. Arora & Co. is backed by a team of highly motivated professionals rendering services in diverse sectors. The dynamic professionals of A. Arora & Co. are very well exposed in dealing with various regulatory authorities like Registrar of Companies, Regional Director-Ministry of Corporate Affairs, Reserve Bank of India (RBI), Foreign Exchange Regulations etc.

Further, the A. Arora & Co. boasts a diverse and distinguished client base, encompassing local, national and international corporates across a broad range of sectors.

A. Arora & Co. was appointed as Secretarial Auditors of the Company for FY 2024-25. Its first audit report under this engagement was issued for FY 2024-25. A. Arora & Co. deployed a team of professionals, demonstrating their expertise and proficiency in handling secretarial audit for Rana Sugars Limited. A. Arora & Co's approach towards the Company's secretarial audit and its fee model has been found to be suitable and aligns with the Company's requirements.

With the backing of a strong leadership team and advisory panel, A. Arora & Co. has helped the Company by bringing in fresh perspectives, enhanced expertise, increased efficiency and innovative approach to the audit processes during FY 2024-25.

Furthermore, in terms of the amended regulations, A. Arora & Co. has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. A. Arora & Co. has confirmed that they are not disqualified from being appointed as Secretarial Auditor and that he has no conflict of interest. A. Arora & Co. has further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company.

The proposed remuneration to be paid to A. Arora & Co. for FY 2025-26, is ₹1,50,000/- (Rupees One Lakh and Fifty thousand only) plus applicable taxes and out of pocket expenses. Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the Secretarial Auditors under various statutory regulations from time to time, the fee for which forms part of the proposed audit fee. The Board of Directors and the Committee shall approve revisions to the remuneration of the Secretarial Auditors, for balance of the tenure based on review and any additional efforts on account of changes in regulations, restructuring or other considerations.

The Board of Directors in consultation with the Committee may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are, in any way, concerned or interested, financially or otherwise, in this resolution set out in Item No. 5 of the Notice.

The Board of Directors recommends the Ordinary resolution as set out in Item No. 6 of the Notice for approval of the Members.

ITEM No.: 6

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 ('Act'), the Company shall not directly or indirectly: - (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

Pursuant to the provisions of Section 186(3) of the 'Act', where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186(2) of the 'Act', prior approval by means of a Special Resolution passed at a General Meeting is necessary.

In terms of Rule No.11(1) of the Companies (Meeting of Board and its Powers) Rules ('Rules'), where a loan or guarantee is given or security has been provided by a company to its wholly-owned subsidiary or a joint venture, or acquisition is made by a holding company, by way of subscription of securities of its wholly owned subsidiary, the requirement of Section 186(3) of the 'Act' shall not apply, however it will be included for the purpose of overall limit in the normal course of business, the Company may be required to give loans or guarantees or make investments in excess of the limits specified in Section 186(2) of the 'Act'.

This will enable the Board to respond quickly to emerging opportunities and business needs without requiring separate shareholder approval for each instance. Also, the Company may need to support other strategic entities through loans, guarantees, or investments, to ensure their smooth operations and growth, in alignment with the overall business strategy.

Furthermore, the Company may from time to time identify surplus funds that can be optimally deployed through investments or structured support to group companies, with the objective of improving returns and enhancing shareholder value.

Moreover, general approval ensures that the Board can act with speed and confidence, especially in time-sensitive transactions. Despite the general approval, each transaction will be evaluated by the Board based on its merits, commercial rationale, and risk assessment, and will be executed in compliance with applicable laws and in the interest of the Company and its stakeholders.

Accordingly, it is proposed to seek prior approval of Members vide an enabling Resolution to provide loans, guarantees and make investments up to a sum of Rs. 1,500 Crores (Rupees One Thousand and Five Hundred Crores) over and above the aggregate of free reserves and securities premium account of the Company at any point of time.

The Board of Directors recommends resolution as set out in item No. 6 for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company (including relatives of Directors and Key Managerial Personnel) is in any way, whether financially or otherwise, concerned or interested, in the said resolution.

ITEM No.: 7

The Company may have to render support for the business requirements of its Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), from time to time up to an aggregate amount approved by the shareholder of the Company under Section 186 of the Company Act, 2013 over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more.
The Board of Directors seek consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act (as amended by the Companies (Amendment) Act, 2017) for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the Entities for the capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for the expansion of its business activities and other matters connected and incidental thereon for their principal business activities.

The board is seeking this approval due to following requirements:

i. Companies often engage in intercompany transactions for various strategic reasons, including capital raising, liquidity management, and operational support for subsidiaries, joint ventures, associate companies, or Company's in which any of the director of the Company is interested ("Interested Companies").
ii. Providing loans or guarantees between Interested Companies ensures that capital flows smoothly between entities, thereby promoting operational efficiency and business continuity.
iii. By executing transactions with other companies under Section 185, the company can support the growth and expansion of its subsidiaries, joint ventures, associate companies, or Interested Companies without requiring external financing.
iv. This can significantly enhance the financial flexibility of the Company, allowing it to allocate resources more efficiently and take advantage of growth opportunities as they arise.
v. Intercompany transactions, such as loans or guarantees, can help optimize the financial structure of the Interested Companies, enabling better debt management and minimizing the cost of capital.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

Below mentioned are the entities to whom Company may advance loan under section 185:

NAME OF COMPANY	AMOUNT	RELATION	TERMS	PURPOSE	TENURE	INTEREST
Karimganj Biofuels Private Limited	150 crore	Entities in which Directors or their relatives are interested.	One bullet payment at the end of the Tenure of loan. And Pre-payment is allowed with the consent of parties at no cost	For the principal business activities, expansion of the business or to augment funding needs of the company to meet working capital requirements	10 years from the date of disbursement of loan	At Benchmark prime lending rate (BPLR) of lending bank or State Bank of India, as the case may be or above as may be decided by the Board of Directors from time to time. The interest will be charged annually or as per the terms of the agreement.
Rana Power Limited	100 crore					
Superior Food Grains Private Limited	150 crore					
Superior Biofuels Private Limited	150 crore					
Lakhshmiji Sugar Mills Company Limited	150 crore					
Rana Polycot Limited	100 crore					
RSL Distilleries Private Limited	150 crore					
Rana Informatics Private Limited	30 crore					
Rana Energy Private Limited	10 crore					
Rana Green Power Private Limited	10 crore					
Rana Logistics & Transport Private Limited	50 crore					
RSLD Biofuels Private Limited	150 crore					
Buttar Biofuels Private Limited	150 crore					
Erbir Ventures Private Limited	50 crore					
Ajudhia Biofuels Private Limited	150 crore					
Rana Infrastructures Private Limited	50 crore					
ETH Biofuels Private Limited	150 crore					
Powerbrand Marketing Private Limited	150 crore					

The Board of Directors recommends resolution as set out in item No. 7 for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution, except to the extent to their shareholding, if any.

By the order of the Board
For RANA SUGARS LIMITED

Sd/-
Madhur Bain Singh
Company Secretary

Date : August 14, 2025
Place : Chandigarh

Registered Office:
Rana Sugars Limited
SCO 49-50, Sector 8-C, Chandigarh – 160009
CIN: L15322CH1991PLC011537
Web.: www.ranasugars.com
E-mail: info@ranagroup.com
Tel: 0172-2540007/ 2549217/ 2541904/ 2779565/ 2773422

Annexure I

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT IN ANNUAL GENERAL MEETING

[Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Mr. Anil Singh Negi	Rana Ranjit Singh
Date of Birth	15th June, 1985	26th October, 1958
Nationality	Indian	Indian
Director since	14th August, 2025	30th July, 1991
Qualifications	B.Com, Company Secretary	Diploma in Hotel Management.
Experience	He is having immense knowledge and experience in dealing with matters relating to Company Law, Securities Laws, Due Diligence, and Capital Market Transactions, serving as consultants and auditors to a wide range of companies including listed, unlisted public and private companies and several government companies/ corporations for several years.	He has experience of 41 years in various business, such as sugar, textiles and agriculture and has been instrumental in the growth of the Rana Group.
Expertise	Secretarial	Finance and Strategy
Shareholding of Directors in company	NIL	100
Directorship held in other public companies excluding foreign & private companies	NIL	1. Rana Polycot Limited 2. Rana Power Limited 3. Lakshmiji Sugar Mills Company Limited
Chairmanship/ Memberships of committees*	NIL	Nil
Relationship between Directors inter-se	No inter-se relation	Rana Ranjit Singh is father of Rana Veer Pratap Singh, Managing Director of the Company

*Committee Membership or Chairmanship includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies (Whether listed or not)

Boards' Report

Your Directors take pleasure in presenting their 33rd (Thirty-Third) Annual Report on the operations and business performance of the Company, together with the Audited Accounts for the year ended 31st March, 2025.

FINANCIAL HIGHLIGHTS

The financial highlights of the company for the financial year ended on March 31, 2025 {Refer Rule 8(5)(i) of Companies (Accounts) Rules, 2014} is summarized below:

(Rs. in Lakhs)

PARTICULARS	2024-25	2023-24
Revenue from Operations	1 71,279.02	1,59,262.59
Other Income	3,377.08	1,789.92
Total Revenue	**174,656.10**	**1,61,052.51**
Profit Before Tax, Depreciation and Finance Cost and extraordinary items	10,482.06	10,067.95
EBITDA/ Sales (%)	6.12	6.32
Finance Cost	3,359.81	2,836.34
Depreciation and Amortization expenses	2,711.84	3,533.92
Prior period expenses and exceptional items	-	-
Profit before tax	4,411.12	3,697.69
Tax Expenses	972.83	900.96
Profit after tax	3,438.29	2,796.73
Earnings Per Share:		
Basic	2.24	1.82
Diluted	2.24	1.82

FINANCIAL PERFORMANCE OF THE COMPANY DURING 2024-25

Your Company has been consistently performing well over the past years. In contrast to the previous trends , Revenue from operations during 2024-25 increased by 7.54% as compared to the revenue during 2023-24. Despite the fact that during this financial year under review, firstly sugar crops in Uttar Pradesh were severely affected by the disease "Red Rot" leading to reduced crushing of sugar and less yield of sugar from sugar cane and secondly the yearly production in Punjab was also severely impacted due to heavy floods during the rainy season.

STATE OF COMPANY'S AFFAIRS

As per the provisions of Section 134(3)(i), it is to report that during the Year, there was substantial decline in Sugarcane and sugar beet crushing as that of the previous year by 18.49% and 43.24% respectively. This was mainly on account of the reasons as already mentioned in the point "**Financial performance of the Company during 2024-25**" above.

SEGMENTWISE PERFORMANCE

Particulars	2024-25	2023-24
SUGAR DIVISION		
Sugarcane Crushing (lakh quintal)	158.86	185.43
Sugarcane Recovery % (Net)	9.33	10.19
Sugar Beet Crushing (lakh quintal)	16.44	21.07
Sugar Beet Recovery % (Net)	7.49	8.70

Sugar Production (Lakh quintal)		16.05	20.73
Sugar Sales (Lakh Quintal)		16.50	22.14
Sugar Sales (Rs. in Lakhs)		63,426.27	82,238.76
CO-GENERATION			
Power sold (Lakh units)	Punjab	228.64	265.69
	Uttar Pradesh	241.56	361.16
Amount (Rs. in Lakh)	Punjab	1743.56	1951.19
	Uttar Pradesh	870.57	1303.68
DISTILLERY			
Production (Lakh BL)	Punjab	599.09	570.13
	Uttar Pradesh	303.73	202.96
Sales (Lakh BL)	Punjab	587.73	564.32
	Uttar Pradesh	314.56	197.72
Revenue (Rs. In Lakh)	Punjab	45,187.45	36474.37
	Uttar Pradesh	22,166.90	12408.59

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, Management Discussion & Analysis Report for the year under review, which also covers the performance of the company is presented in a separate section and forms a part of this Annual Report.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

All Related Party Transactions entered during the financial year were in the ordinary course of business and at arm's length basis. There were no materially significant Related Party Transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and Form AOC-2 as required to be provided under Section 134(3)(h) of the Companies Act, 2013 is enclosed as **Annexure 1**.

The Board of Directors of the Company has adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act, 2013, the rules thereunder and the Listing Regulations, which is posted on Company's website i.e. http://ranagroup.com/rsl/Policies of the Company/Policy on Related Party Transactions.pdf

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure 2** and is attached to this report.

DISCLOSURE PERTAINING TO MANAGERIAL REMUNERATION

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as per **Annexure 3.**

CORPORATE SOCIAL RESPONSIBILITY

Your Company has undertaken various projects during the year in the field of promotion of Education, Sport and in promoting Health Care and Preventive Health Care and many more. The Company is evaluating and will take up more CSR activities in different areas. The CSR Policy of the Company is available on the website of the Company at http://ranagroup.com/rsl/Policies of the Company/Corporate Social Responsibility Policy.pdf. {Refer Sec 134(3)(o)}

Annual report on CSR activities undertaken during the financial year ended 31 March 2025 in accordance with Section 135 of the Companies Act, 2013 (Act) and Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is set out in "**Annexure 4**" attached to this report.

STATUTORY AUDITOR AND THEIR REPORT

Pursuant to the provisions of Section 139(2) of the Companies Act, 2013 and rules made there under, M/s Ashwani K Gupta & Associates, Chartered Accountants, Panchkula (Firm Registration No. 003803N) were appointed as Statutory Auditors of the Company for the second consecutive term of five years, from the conclusion of this 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting to be held in the year 2028.

The Independent Auditors' Report is annexed herewith and is the integral part of this Annual Report. The comments of the auditor being self-explanatory require no further comments from the Directors. Further, there are no reservations, qualifications, adverse remarks or Modified opinion in the Audit Reports issued by them in respect of Financial Statements of the Company for the Financial Year 2024-25.

SECRETARIAL AUDITOR AND THEIR REPORT

The Board had appointed M/s A. Arora & Co., Practicing Company Secretary (Membership No.2191 and C.P. No.993), as Secretarial Auditor for five years from F.Y. 2021-22 to 2025-26, to conduct the secretarial audit of the company, pursuant to the provisions of Section 204 of the Companies Act, 2013. The Report of the Secretarial Auditor forms part of the Board's Report as **Annexure 5.**

EXPLANATION OR COMMENTS OF BOARD ON AUDITORS REPORTS

Pursuant to the provisions of Section 134(3)(f) of the Companies Act, 2013, as the comments of the Statutory Auditor and Secretarial Auditor being self-explanatory require no further comments from the Directors. Further, there are no reservations, qualifications, adverse remarks or Modified opinion in the Audit Reports issued by them and thus no explanation or comment is required to be made by the Board of Directors.

COST AUDITORS AND THEIR REPORT

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and rules made there under, the Board on the recommendation of the Audit Committee has re-appointed M/s Khushwinder Kumar & Co., Cost Accountants (Firm Reg. No. 100123), as Cost Auditors to conduct cost audits relating to sugar, electricity and industrial alcohol for the year ended 31st March, 2025 subject to ratification of their remuneration by the shareholders in the ensuing Annual General Meeting. The Board recommends the remuneration of the cost auditors for the FY 2024-25. Further, the Cost Accountants have confirmed that their appointment is within the limits of Section 141(3)(g) of the Act and free from any disqualifications specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Companies Act, 2013.

Pursuant to Rule 8(5)(ix) of Companies (Accounts) Rules, 2014, it is stated that the company is required to maintain the Cost Records and the Cost Audit Report for the financial year 2024-25 was prepared and submitted to the Board of Directors and that it does not contain any qualification, reservation, adverse remark or disclaimer and the same will be filed with the Registrar of Companies within the prescribed timeline.

CORPORATE GOVERNANCE

As per Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, a report on Corporate Governance together with the Auditors Certificate regarding compliance of the conditions of corporate governance is provided under **Annexure 6.**

INDUSTRIAL RELATIONS

Industrial relations and work atmosphere remained cordial throughout the year with sustained communication and engagement with workforce through various forums.

SAFETY, HEALTH AND ENVIRONMENT

The Company runs its operations with strict adherence to all Environment, Health & Safety (EHS) norms to provide clean, safe and healthy working conditions to our employees, and total protection to the communities around which we operate The Company continues to demonstrate strong commitment to safety, health and environment which have been adopted as core organizational values. The Company assures safety and facilities in accordance with statutory and regulatory requirements. Employees are continuously made aware of hazards/ risks associated with their job and their knowledge and skills are updated through requisite training to meet any emergency. Medical and occupational check-ups of employees and eco-friendly activities are promoted.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March, 2025, the company had the following directors and Key Managerial Personnel [Refer Rule 8(5)(iii) of Companies (Accounts) Rules, 2014]:

S. No.	NAME	DESIGNATION	DATE OF APPOINTMENT
1.	Rana Ranjit Singh	Chairman & Non-Executive Director	30-07-1991
3.	Rana Veer Pratap Singh	Whole-Time Director	31-10-2002
4.	Mr. Basant Kumar Bajaj	Non-Executive Non-Independent Director (NENID)	12-08-2022
5.	Ms. Navpreet Kaur	Non-Executive Independent Director (NEID)	09-11-2018
6.	Mr. Surjeet Kaushal	Non-Executive Independent Director (NEID)	01-10-2023
7.	Mr. Harneet Singh Oberoi	Non-Executive Independent Director (NEID)	01-07-2024
8.	Mr. Gaurav Garg	Chief Financial Officer (KMP)	09-02-2021
9.	Mr. Madhur Bain Singh	Company Secretary (KMP)	27-04-2023

During the year under review and as on board report date, following changes are happened in the board:

- Designation of Mr. Basant Kumar Bajaj was changed from the Non-Executive Independent Director to Non-Executive Non-Independent Director w.e.f. 1st July, 2024 subject to confirmation by shareholders of the Company.
- Mr. Basant Kumar Bajaj resigned from the Board w.e.f. 15th May, 2025.
- Mr. Harneet Singh joined the Board of Directors in the capacity of Non-Executive Independent Director w.e.f. 1st July, 2024.
- Mr. Anil Singh Negi joined the Board of Directors in the capacity of Non-Executive Independent Director w.e.f. 14th August, 2025.

The Independent Directors are entitled to hold office for a term of 5 years and are not liable to retire by rotation.

Rana Ranjit Singh, Non-Executive Director and Chairman of the Company retires by rotation at the ensuing 33rd Annual General Meeting of the company and being eligible, offer themselves for reappointment. Though, such determination of office by retirement and then re-appointment, if approved by the members at the ensuing Annual General Meeting, would not constitute a break in the tenure of service as the Director of the Company.

None of the Directors of your Company is disqualified under the provisions of Section 164(2)(a) and (b) of the Companies Act, 2013. However, vide Securities and Exchange Board of India (SEBI), final order dated 27.08.2024 in the matter of Rana Sugars Limited, has inter-alia prohibited Rana Ranjit Singh and Rana Veer Pratap Singh from holding any position as Director or Key Managerial Person of any other listed company has for a period of two (2) years from the date of coming in force of the order.

During the period under review, none of the Non- Executive Directors of the Company had any pecuniary relationship or transactions with the Company. Further, none of the Non-Executive Directors of the Company have any shareholding in the company except Rana Ranjit Singh. He holds 100 equity shares in the Company.

The details of the Directors being recommended for appointment/ re-appointment/ Change in designation are contained in the Notice convening the forthcoming Annual General Meeting of the Company.

DECLARATION OF INDEPENDENCE

As per the provisions of Section 134 (3) (d), it is stated that all the Independent Directors have given declaration to the Company that they meet the criteria of 'Independence' set out in the SEBI (LODR) Regulations, 2015 and the Companies Act, 2013. The Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfil their duties as Independent Directors. {Refer Rule 8(5) (iiia) of Companies (Accounts) Rules, 2014}

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

There is no Subsidiary, Joint Venture or Associate Company during the year under review. [Refer Rule 8(5)(iv) of Companies (Accounts) Rules, 2014]

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2025 is available on the Company's website at following link http://ranagroup.com/rsl/AnnualReport_2022.htm.

NUMBER OF BOARD MEETINGS AND COMMITTEE MEETINGS

As required under Section 134(3)(b), during the year under review, 5 (Five) Board meetings, 5 (Five) Audit Committee meetings, 1 (One) Stakeholders Relationship Committee meetings, 2 (Two) Nomination & Remuneration Committee meetings, 2 (Two) Corporate Social Responsibility Committee meeting and 7 (Seven) Finance and Investment Committee meetings were convened and held. Details and attendance of such Board & Committees meetings are mentioned in Corporate Governance Report.

Pursuant to clause VII (1) of Schedule IV of the Companies Act, 2013, the Independent Directors had a separate meeting on 28.03.2025.

PROGRAMME FOR FAMILIARISATION OF INDEPENDENT DIRECTORS

The details of programme for familiarization of independent directors of the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company's at http://ranagroup.com/rsl/Familiarisation Programme_2022.htm.

PARTICULARS OF LOANS/ ADVANCES/ INVESTMENTS AND GUARANTEE MADE DURING THE FINANCIAL YEAR

Particulars of loans, guarantees, investments and securities provided during the financial year under review, covered under the provisions of Section 186 of the Companies Act, 2013 read with Section 134(3)(g), have been provided in the notes to the financial statements which forms part of the Annual Report.

RESERVES

Entire amount of Net Profit of Rs. 3,438.29 Lakhs for the financial year 2024-25, has been retained for the growth of the Company, which appears under the head "Other Equity". No amount has been transferred to general reserves. (Refer Sec 134(3)(j))

DIVIDEND

Your Directors have decided to plough back the earnings in the growth of business and for this reason, have decided, not to recommend any dividend for the year under review. (Refer Sec 134(3)(k))

MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF FINANCIAL YEAR AND TILL THE DATE OF THIS REPORT

No material changes and commitments which could affect the Company's financial position have occurred since the close of the financial year on March 31, 2025 till the date of this Board's Report. (Refer Sec 134(3)(l))

SUSTAINABILITY INITIATIVE

Your Company is conscious of its responsibility towards preservation of natural resources and continuously takes initiatives to reduce consumption of electricity and water.

RISK MANAGEMENT

The Company is engaged in multiple businesses and there are unique risks associated with each business. The Company follows a well-structured Risk Management Policy, which requires the organization to identify the risks associated with each business and to categorize them based on their impact and probability of occurrence – at the business level and at the entity level. Mitigation plans are laid out for each risk along with designation of an owner thereof. It is the endeavor of the Company to continually improve its systems, processes and controls to improve the overall risk

Pursuant to Sec 134(3)(n) of the Companies Act, 2013 it is stated that in order to achieve the objective and for better governance, the Company has adopted a formal Risk Management Policy and also posted on the Company website at http://ranagroup.com/rsl/Policies of the Company/Risk Management Policy.pdf

The Policy sets out key risk areas - financial risks (including risk to assets), legislative and regulatory risks, environmental risks (including natural disasters), operational risks (markets, production, technology, etc.), risks relating to employment and manpower and individual large transactional risks.

The Managing Director of the company identifies and proposes action in respect of all risks through his Management team as and when these are perceived or foreseen or inherent in operations; analyses these, and then recommend it to Audit Committee for its review and further mitigation measures.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the year. {Refer Rule 8(5)(ii) of Companies (Accounts) Rules, 2014}

SHARE CAPITAL

The authorised share capital of the company at the end of the Financial Year 2023-24 was Rs. 2,20,00,00,000/- comprising of 16,00,00,000 equity shares of Rs. 10/- each and 6,00,00,000 preference shares of Rs. 10/- each and the paid up capital was Rs. 1,53,56,78,200/- divided into 15,35,67,820 equity shares and Rs. 41,09,34,240/- divided into 4,10,93,424 preference shares of Rs. 10/- each respectively. There were no changes in the share capital of the company during the financial year 2024-25. There was no bonus issue, right issue, ESOP, buy back of share or issue of shares with differential voting rights during the year.

HUMAN RESOURCES DEVELOPMENT AND EMPLOYER-EMPLOYEE RELATIONS

Your Company believes and considers its human resources as the most valuable asset. The management is committed to provide an empowered, performance oriented and stimulating work environment to its employees to enable them to realise their full potential. Industrial relations remained cordial and harmonious during the year. Further discussion on this subject is included in the Management Discussion and Analysis Report forming part of this report.

Employee strength as on March 31, 2025 was 1,105 as compared to 1,302 in the previous year.

DEPOSITS

The Company has neither accepted nor renewed any fixed deposits from the public or the Members, within the meaning of Section 73 of the Companies Act, 2013, read with Chapter V of the Companies Act, 2013 and the (Companies Acceptance of Deposits) Rules, 2014, during the financial year 2024-25, and as such, no amount of principal or interest on deposits from public or the Members, was outstanding as of the Balance Sheet date. {Refer Rule 8(5)(v) & (vi) of Companies (Accounts) Rules, 2014}

Further, Pursuant to the Rule 2(1)(c)(viii) and (xiii) of Companies (Acceptance of Deposits) Rules, 2014, Company received and repaid the following amount from/ to Directors and promoters by way of unsecured loan in pursuance of the stipulation of any lending financial institution or a bank:

Name of Promoter/ Director	Amount outstanding as at 31st March, 2024	Amount received	Amount repaid	Interest Rate	Interest paid	Amount outstanding as at 31st March, 2025
Rana Inder Pratap Singh	0	0	0	0	0	0
Rana Ranjit Singh	4,57,627	0	0	0	0	4,57,627
Rana Veer Pratap Singh	0	0	0	0	0	0

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There are no significant and/or material orders passed by the Regulator(s) or Court(s) or Tribunal(s) impacting the going concern status of the Company and its business operations in near future. {Refer Rule 8(5)(vii) of Companies (Accounts) Rules, 2014} except those reported to the Stock Exchange from time to time. The same has been also been separately reported in the "Corporate Governance Report"

DISCLOSURE OF INTERNAL FINANCIAL CONTROLS

Detailed internal financial controls are essential to safeguard assets, to prevent and detect frauds, to ensure completeness and accuracy of accounting records, to ensure robust financial reporting and statements and timely preparation of reliable financial information. These are achieved through Delegation of Authority, Policies and Procedures and other specifically designed controls, and their effectiveness is required to be measured regularly as per the appropriately laid out mechanism.

Pursuant to Rule 8(5)(viii) of Companies (Accounts) Rules, 2014, it is stated that your Company has in place adequate internal financial controls commensurate with its size, scale and operations. Such controls have been assessed during the year under review taking into consideration the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Based on the results of such assessments carried out by the management, no reportable or significant deficiencies, no material weakness in the design or operation of any control was observed. Nonetheless your Company recognizes that any internal control framework, no matter how well designed, has inherent limitations and accordingly, regular audits and review processes ensure that such systems are re-enforced on an ongoing basis. The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company.

VIGIL MECHANISM POLICY

The Company has established a vigil mechanism through Whistle Blower Policy and it oversees the genuine concerns expressed by the employees and other directors through the Audit Committee. The vigil mechanism also provides for adequate safeguards against victimization of employees and directors who may express their concerns pursuant to this policy. It has also provided direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. In terms of provisions of Section

178(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 the policy has been approved by the Board of Directors. Adequate safeguards are also being provided against victimization of whistle blowers availing of such mechanism.

Whistle Blower Policy of the Company is posted on the website of the Company at following link:

http://ranagroup.com/rsl/Policies of the Company/Vigil Mechanism Cum Whistle Blower Policy.pdf

SECRETARIAL STANDARDS

The Company has duly complied with the applicable Secretarial Standards on Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI).

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Pursuant to Rule 8(5)(x) of Companies (Accounts) Rules, 2014, and as per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made there under, your Company has complied with provisions relating to the constitution of Internal Complaints Committees (ICs), at all relevant locations across India to consider and resolve the complaints related to sexual harassment.

During the year under review, the Number of Sexual Harassment Complaints received, Number of Sexual Harassment Complaints disposed off, Number of Sexual Harassment Complaints pending beyond 90 days are NIL, Thus, the Company has not received any complaint pertaining to sexual harassment.

ALTERATION OF MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION

During the financial year under review, the company has not carried out any amendment to the Memorandum of Association and Articles of Association of the company.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Board of Directors hereby confirms that:

a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b. Such accounting policies have been selected and applied consistently and the Directors have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the Profit and Loss of the Company for the year ended on that date;

c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The annual accounts of the Company have been prepared on a going concern basis;

e. Internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMMITTEES OF BOARD OF DIRECTORS

The Board of directors have the following committees: -

The Composition, terms of reference and number of meetings of the Committees during the period under review is covered in the enclosed Corporate Governance Report.

NOMINATION & REMUNERATION POLICY AND BOARD EVALUATION

Pursuant to the requirement of Section 134(3)(e) and Section 178(3) of the Companies Act, 2013, the Board has on the recommendation of the Nomination and Remuneration Committee, framed a policy on appointment of Directors including criteria for determining qualifications, positive attributes, Independence of a Director and the policy on remuneration of Directors, KMP and other senior management. Remuneration policy in the Company is designed to create a high performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our Business Model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to applicable rules and regulations.

The Company paid remuneration by way of salary, benefits, perquisites and allowances and commission, to its Managing Director and the Non- Executive Directors as mentioned below. The copy of the Nomination and Remuneration Policy of the company is attached as **ANNEXURE 7**

Managerial Remuneration:

a. Remuneration of Chairman, Managing Director and Directors

The details of remuneration paid to Chairman, Managing Director and Directors of the Company for the financial year 2024-25, In lakhs, are as under:

Name of the Director	Rana Veer Pratap Singh	Rana Ranjit Singh
Designation	**Managing Director**	**Chairman**
Salary	297.45	---
Contribution to PF & Other Funds	---	---
Total	297.45	**---**

b. Non-Executive Independent Directors (NEIDs):

During the year, the NEIDs were neither paid any remuneration nor granted any loans or advances. The Non-Executive Independent Directors were eligible for sitting fees for each meeting of the Board and Audit Committee attended by them, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. A Non-Executive Independent Director is also eligible for reimbursement of expenses incurred by him for attending the Board and/ or Committee meetings. There were no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors except those disclosed in the financial statements for the year ended on March 31, 2025.

The details of sitting fees paid to the Non-Executive Directors during the financial year 2024-25 are given below:

S. No.	Name of the Non- Executive Director	Sitting Fees (in Rs. Lakhs)
1.	Ms. Navpreet Kaur	1.60
2.	Mr. Basant Kumar Bajaj	0.55
3.	Mr. Surjeet Kaushal	1.60
4.	Mr. Harneet Singh Oberoi	0.40
	Total	**4.15**

c. Details of shares of the Company held by the Directors as on March 31, 2025 are given below:

S. No.	Name of the Director	No. of Equity Shares Held
1.	Rana Ranjit Singh	100
2.	Rana Veer Pratap Singh	83,36,027
3.	Ms. Navpreet Kaur	Nil
4.	Mr. Basant Kumar Bajaj	Nil
5.	Mr. Surjeet Kaushal	Nil
6.	Mr. Harneet Singh Oberoi	Nil

REPORTING OF FRAUDS

There have been no frauds reported by the Auditors, under sub section (12) of Section 143 of the Companies Act, 2013 (including amendments), during the financial year under review, to the Board of Directors and hence, there is nothing to report by the Board under Section 134(3) (ca) of the Companies Act, 2013.

AMOUNTS DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES

As on 31st March, 2025, there being an amount of Rs. 775.39 Lakhs outstanding for more than 45 days to MSME registered supplier and was paid after complying with the provisions as contemplated in the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

FORMAL ANNUAL EVALUATION

Pursuant to Sec 134(3)(p) of the Companies Act, 2013 and Listing Regulations, performance evaluation of the Board and its Committees and all the Directors has been carried out and the details are covered in the Corporate Governance Report.

STATUS OF LITIGATION BY OR AGAINST THE COMPANY

As on the reporting date, the litigations pending by or against the Company are mentioned at www.ranasugars.com.

DISCLOSURE OF PROCEEDINGS UNDER IBC REGULATIONS

During the Financial Year 2024-25, no proceeding was initiated by and against the company in terms of the provisions of the Insolvency and Bankruptcy Code 2016. [Refer Rule 8(5)(xi) of Companies (Accounts) Rules, 2014]

ONE TIME SETTLEMENT

Pursuant to Rule 8(5)(xii) of Companies (Accounts) Rules, 2014, it is stated that during the Year under review, there was no instance of One Time Settlement with any Bank/ Financial Institution and thus no reporting is required in the said Rule.

TRANSFER OF UNCLAIMED DIVIDEND TO IEPF

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ('IEPF Rules'), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund (IEPF), constituted by the Central Government.

During the FY 2024-25, there is no such amount with respect to Unclaimed Dividend, which is required to be transferred to Investor Education and Protection Fund (IEPF).

The company gave dividend in the year 2003-04 and 2004-05 and under the Campaign of "Saksham Niveshak" of IEPF, the company is encouraging all the shareholders whose dividend was transferred to IEPF to contact the company or the IEPF authorities for updating the KYC details, bank details and nomination details.

TRANSFER OF SHARES TO IEPF

Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ('IEPF Account').

During FY 2024-25, there were no shares which are required to be transferred to IEPF Account.

ACKNOWLEDGEMENT

Your Directors wish to take the opportunity to express their sincere appreciation to our customers, suppliers, shareholders, employees, the Central, Uttar Pradesh and Punjab Governments, financial institutions, banks and all other stakeholders for their whole-hearted support and co-operation. We look forward to their continued support and encouragement.

On behalf of the Board of Directors
For RANA SUGARS LIMITED

Date : August 14, 2025
Place : Chandigarh

RANA RANJIT SINGH
Chairman
DIN: 00076770

RANA VEER PRATAP SINGH
Managing Director
DIN: 00076808

Annexure 1

Form No. AOC- 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014**]**

Form for disclosure of particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

1. **Details of contracts or arrangements or transactions not at Arm's length basis:** There were no contracts or arrangements or transactions entered into during the year ended March 31, 2025, which were not at arm's length basis.

SL. No.	Particulars	Details
1.	Name(s) of the related party & nature of relationship	N.A
2.	Nature of contracts/arrangements/transaction	N.A
3.	Duration of the contracts/arrangements/transaction	N.A
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A
5.	Justification for entering into such contracts or arrangements or transactions'	N.A
6.	Date of approval by the Board	N.A
7.	Amount paid as advances, if any	N.A
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A

2. **Details of contracts or arrangement or transactions at arm's length basis:** There were no material contracts or arrangements or transactions entered into during the year ended March 31, 2025.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	N.A
b)	Nature of contracts/arrangements/transaction	N.A
c)	Duration of the contracts/ arrangements/ transaction	N.A
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A
e)	Date of approval by the Board	N.A
f)	Amount paid as advances, if any	N.A

On behalf of the Board of Directors
For RANA SUGARS LIMITED

Date : August 14, 2025
Place : Chandigarh

RANA RANJIT SINGH
Chairman
DIN: 00076770

RANA VEER PRATAP SINGH
Managing Director
DIN: 00076808

Annexure 2

Conservation of Energy, Technology Absorption & Foreign Exchange Earnings & Outgo

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014]

CONSERVATION OF ENERGY

[Disclosure of Particulars in Respect of Conservation of Energy]

Energy conservation is an on-going activity in the Company and the efforts to conserve energy through improved operational methods and other means are continuing.

I. The steps taken or impact on conservation of energy:

The Company continues to take following initiatives to conserve energy during the year 2024-25:

- Installed Condenser Automation system to reduce power consumption by reduction of injection water consumption.
- Implementation of VLJH to preheat raw juice, aimed at minimizing vapour losses to the condenser of the B Vertical Continuous Pan.
- Implementation of Zero Liquid Discharge as per CPCB/NGT guidelines.
- Reduction in fuel moisture content enhanced boiler efficiency, leading to significant bagasse savings.
- A cooling tower has been commissioned for excess hot water cooling under the Water Management Program, helping to reduce groundwater consumption in the sugar plant.
- Molasses coolers have been provided to bring down the temperature of molasses before storage.
- ACF and MGF systems have been incorporated for tertiary treatment in the effluent treatment plant.
- Steam traps are installed in steam drain lines to improve efficiency.
- All steam and vapour pipelines have been insulated to enable waste heat recovery.
- Old main switches have been replaced with MCCBs to minimise breakdowns and energy losses.

II. The steps taken by the Company for utilizing alternate sources of energy:

- The use of agro-waste/biomass as boiler fuel has been enhanced from 95% to full 100% utilization.
- The co-generation power plant operates on bagasse, a renewable energy source. This generation fulfills the plant's internal electricity needs, with the remaining power exported to the state grid.

III. The capital investment on energy conservation equipment's

- The company has not incurred aby capital investment on energy conservation equipment during the period under report.

TECHNOLOGY ABSORPTION

[Disclosure of Particulars in Respect of Technology Absorption]

I. The efforts made towards technology absorption

Continuous efforts are made to absorb the new technology for which Research and Development work is also undertaken in the following areas:

- Deployment of advanced electrostatic precipitators.
- Installation of O_2 analysers on both boilers along with complete boiler automation and redundancy; boilers now operate in full auto mode.
- Introduction of an electric heating system for superheated wash water and sulphur melting.

- Variable Frequency Drive (VFD) fitted to the raw sulphured juice pump.
- Commissioning of a Film Type Sulphur Burner (F.T.S.B.).
- Implementation of water treatment technology for high-pressure boilers, replacing the use of raw groundwater.
- Installation of steam-saving equipment such as a falling film evaporator, vertical continuous pans, and DCH to reduce steam consumption in the boiling house.

II. The Company has not imported any technology

The Company has not imported any technology

III. Expenditure incurred on R&D

S. No.	Particulars	Amount (Rs. in lakh)
1.	Capital	0.00
2.	Recurring	30.4
3.	Total	30.4
4.	Total R&D expenditure as percentage of total turnover	0.017

FOREIGN EXCHANGE EARNINGS & OUTGO

[Disclosure of Particulars with Respect to Foreign Exchange Earnings & Outgo]

S. No.	Particulars	Amount (Rs. in lakh)
A.	CIF value of imports	934.12
B.	Expenditure in foreign currency (on accrual basis)	0.00
C.	Expenditure in foreign currency	0.00
	FOB value of export sales	0.00
	Other income	0.00

On behalf of the Board of Directors
For RANA SUGARS LIMITED

Date : August 14, 2025
Place : Chandigarh

RANA RANJIT SINGH
Chairman
DIN: 00076770

RANA VEER PRATAP SINGH
Managing Director
DIN: 00076808

Annexure 3

Statement of Disclosure of Remuneration

[Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A) **a) Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below:**

Name of Director	Designation	Ratio (in %)
Rana Ranjit Singh	Chairman & Non-Executive Director	N.A.
Surjeet Kaushal	Non- Executive Independent Director	N.A.
Rana Veer Pratap Singh	Whole-time Director	78.27
Navpreet Kaur	Non- Executive Independent Director	N.A.
Harneet Singh Oberoi (Appointed w.e.f. 30th September, 2024)	Non- Executive Independent Director	N.A
Mr. Basant Kumar Bajaj (Resigned w.e.f. 15th May, 2025)	Non- Executive Independent Director	N.A

Remuneration includes all remuneration excluding exempt allowances under Income Tax Act & Company's Contribution to PF & PF administration & EDLI charges.

b) Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year 2024-25:

Name of Director and KMP	Designation	Ratio (in %)
Rana Ranjit Singh*	Chairman & Non-Executive Director	N.A.
Surjeet Kaushal	Non- Executive Independent Director	N.A.
Rana Veer Pratap Singh	Whole-time Director	50.23
CS Navpreet Kaur**	Non- Executive Independent Director	N.A.
Harneet Singh Oberoi** (Appointed w.e.f. 30th Sept., 2024)	Non- Executive Independent Director	N.A.
Mr. Basant Kumar Bajaj** (Resigned w.e.f. 15th May 2025)	Non- Executive Independent Director	N.A.
Mr. Gaurav Garg	Chief Financial Officer	17.02
Mr. Madhur Bain Singh	Company Secretary & Compliance Officer	7.00

* *Rana Ranjit Singh is not drawing remuneration or commission from the Company. Further, he is not getting sitting fees for attending Board meetings or any other meeting as per prior approved board resolution.*

** *Apart from sitting fees of Rs. 20,000/-, Rs. 10,000/- and Rs. 5,000/- per meeting for attending Board, Audit Committee and Nomination & Remuneration Committee respectively, Independent Directors are not getting any other monetary benefits.*

c) The percentage increase in the median remuneration of employees in the financial year: There is increase of 12.78% in median remuneration of employee during the current accounting year of 12 months over the previous accounting period consisting of 12 months. The increase is considered to be reasonable.

d) Permanent employees: As on 31st March, 2025, the Company has on its payroll 1,085 permanent employees.

e) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** During the year respective sugar manufacturing facilities operated for lesser number of days on account of climatic and other factors as compared to previous year leading to reduction in manpower requirement; mainly at non-managerial level. Hence, number of employees not hired / left has been reduced from previous year as well to make the data comparable with current year. Considering this there has been an average increase of 5.02% in the remuneration of managerial employees excluding KMPs and average increase of 7.30% in the remuneration of non-managerial employees.

f) **Affirmation that the remuneration is as per the remuneration policy of the Company:** The Company's Remuneration Policy is driven by the success and performance of the individual employees and the Company. The Company affirms that the Remuneration is as per the Remuneration policy of the Company.

B) Details as per Section 197 (12) of the Act and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

I. During the financial year 2024-25, names of the top ten employees in terms of remuneration drawn and the name of every employee of the Company, who received remuneration of one crore and two lakh rupees or more per annum while working for the whole year or at the rate of eight lakhs and fifty thousand rupees per month while working for a part of the year:

Employee Name	Designation	Educational Qualification	Age	Experience (in years)	Date of Joining	Location	Remuneration in fiscal 2024-25 (in INR)	Previous Employment and designation
Rana Veer Pratap Singh*	Managing Director	B.B.A.	43	23	31st October 2002*	Chandigarh	297.45	N.A.

**Mr. Rana Veer Pratap Singh's designation was changed from Whole-Time Director to Managing Director on 10th April 2024.*

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 forms part of this Report, having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to secretarial@ranasugars.com

II. During the financial year 2024-25 or part thereof, no employee of the Company received remuneration in excess of the remuneration drawn by Managing Director or Whole-Time Director or Manager and no employee of the Company (by himself or along with his spouse and dependent children), was holding two percent or more of the equity shares of the Company.

III. During the financial year 2024-25, no employee of the Company, resident in India, posted and working in a country outside India, not being Directors or their relatives, had drawn more than sixty lakh rupees per year or five lakh rupees per month.

On behalf of the Board of Directors
For RANA SUGARS LIMITED

Date : August 14, 2025
Place : Chandigarh

RANA VEER PRATAP SINGH
Managing Director
DIN: 00076808

RANA RANJIT SINGH
Chairman
DIN: 00076770

Annexure 4

Corporate Social Responsibility ("CSR") Report

1. Brief outline on CSR Policy of the Company:

Rana Sugars Limited ("RSL") is committed to operate and grow its business in a socially responsible way, while reducing the environmental impact of its operations and increasing its positive social impact. It aims to achieve growth in a responsible way by encouraging people to take action every day that will have big difference in the long run.

This CSR Policy is guided by the following principles:

a) It conducts its operations with integrity and responsibility, keeping in view the interest of all its stakeholders.

b) It believes that growth and environment should go hand and in hand.

c) It looks for formal collaboration with different stakeholders including Governments, NGOs, IGOs, Suppliers, Farmers and Distributors to tackle the challenges faced by the society.

The activities undertaken/ to be undertaken by the company as CSR activities are not expected to lead to any additional surplus beyond what would accrue to the company during the course of its normal operations.

In accordance with Section 135 (5) of the Companies Act, 2013, the company is committed to spend at least 2% of the average net profit made during the three immediately preceding financial years, in areas listed out in the Schedule VII of the Companies Act, 2013.

The company has a structured governance procedure to monitor its CSR activities, for which purpose, it has constituted a CSR Committee.

The Board of Directors (Board) adopted the CSR Policy which is available on the Company's website. The company has been doing innumerable works for social cause in the sphere of education, health and other charitable activities even before this clause had come into force. The vision is to empower the community through socio- economic development of under-privileged and weaker sections.

2. The composition of the CSR Committee:

During the year under report, the committee met on 10th April, 2024 and 28th March, 2025.

Sr. No.	Name of Director	Category	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Rana Veer Pratap Singh	Managing Director	Member	2	2
2.	Mr. Surjeet Kaushal	Non- Executive Independent Director	Member	2	2
3.	Mrs. Navpreet Kaur *	Non- Executive Independent Director	Member	2	1
4.	Rana Inder Pratap Singh**	Managing Director***	Member	0	0

* *Mrs. Navpreet Kaur inducted as member of CSR Committee w.e.f. 29.05.2024.*

** *Rana Inder Pratap Singh ceased to be a member of CSR Committee w.e.f. 03.04.2024.*

*** *Rana Inder Pratap Singh ceased to be Managing Director w.e.f. 03.04.2024.*

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The Composition, Policy & CSR Projects of the Company has been disclosed on the website of the Company http://ranagroup.com/rsl/investor_2022.htm

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):** Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

S. No.	Financial Year	Amount available for set-off from preceding financial years (Rs. in lakh)	Amount required to be set- off for the financial year, if any (Rs. in lakh)
1.	2021-22	Nil	Nil
2.	2022-23	Nil	Nil
3.	2023-24	17.63 Lakhs	17.63 Lakhs
	Total	**Nil**	**Nil**

6. **Average net profit of the company as per section 135(5):** **Rs. 7,330.14 Lakhs.**

7. **(a) Two percent of average net profit of the company as per section 135(5):** **Rs. 146.60 Lakhs.**
   (b) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil
   (c) Amount required to be set off for the financial year, if any: **Rs 17.63 Lakhs**
   ***Amount of administrative overhead of the previous financial year:** **Rs. 1.71 Lakhs**
   (d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 127.26 Lakhs**

8. **(a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in Rs. Lakhs)	Amount Unspent (in Rs. Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
128.35	0.00	--	--	--	--

(b) Details of CSR amount spent against ongoing projects for the financial year:

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project Duration
				State	District	
1	**2**	**3**	**4**	**5**		**6**
1	Guru Nanak stadium	vii	Yes	Punjab	--	--

Amount allocated for the project (in Rs. Lakhs)	Amount spent in the current financial Year (in Rs. Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section135(6) (in Rs. lakhs)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation – Through Implementing Agency	
				Name	CSR Registration number
7	**8**	**9**	**10**	**11**	
19.00	19.00	--	--	--	--

(c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs. lakh)
				State	District	
1	2	3	4	5		6
1.	Livelihood enhancement	ii	Yes	Uttar Pradesh	Moradabad	0.89
2.	For the benefit of armed forces	vi	Yes	Uttar Pradesh	Moradabad	0.47
3.	Disaster management	xii	Yes	Punjab	Kapurthala	11.50
4.	Preventive health Care and sanitation	i	Yes	Uttar Pradesh	Moradabad	0.71
5.	Promoting education	ii	Yes	Punjab	Amritsar	0.50
6.	Preventive health Care and sanitation	i	Yes	Punjab	Amritsar	1.21
7.	To promote sports	vii	Yes	Punjab	Amritsar, Bathinda, Kapurthala, Fazilka	6.89
8	Eradicating hunger, poverty and malnutrition promoting healthcare	i	Yes	Uttar Pradesh	Moradabad	0.04
9.	To promote sports	vii	Yes	Chandigarh	Chandigarh	0.50
10.	Setting up old age home day care csenter	iii	Yes	Punjab	Kapurthala, Amritsar	1.49
12.	Animal welfare	iv	Yes	Punjab	Amritsar	8.17
11.	Rural development Projects	x	Yes	Punjab	Amritsar	1.22
12..	Promoting education relating to culture	vi	Yes	Punjab	Amritsar	0.20
13.	Promoting education relating to culture	iv	Yes	Delhi	Delhi	86.14
					Total	**119.93**

Mode of implementation - Direct (Yes/ No)	Mode of implementation – Through implementing agency.	
	Name	CSR registration number
7	8	
Yes	--	--
Yes	--	--
No	Rana Sugar Foundation	CSR00066666
Yes	--	--
Yes	--	--
Yes	--	--

Yes	--	--
Yes	--	--
Yes	--	--
Yes	--	--
Yes	--	--
Yes	--	--
Yes	--	--
Yes	--	--
No	Think Positive	CSR00080174

(d) Amount spent in Administrative Overheads: Rs 8.42 Lakhs

(e) Amount spent on Impact Assessment: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs.147.35 Lakhs

(g) Excess amount for set off, if any: 1.09, The company is not availing the setting off this amount, thus Nil

S. No.	Particular	Amount (in Rs. Lakhs)
(i)	Two percent of average net profit of the company as per Section 135(5)	146.60
(ii)	Total amount spent for the Financial Year	147.69
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.09
(iv)	Surplus arising out of the CSR projects or program or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	1.09

9. (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs. Lakhs)	Amount spent in the reporting Financial Year (in Rs. Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs. Lakhs)
				Name of the Fund	Amount (in Rs. Lakhs)	Date of transfer	
1	2	3	4	5			6
--	--	--	--	--	--	--	--
	--	--	--	--	--	--	--

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

S. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project (in Rs. Lakhs)	Amount spent on the project in the reporting Financial Year (in Rs. Lakhs)	Cumulative amount spent at the end of reporting Financial Year (in Rs. Lakhs)	Status of the project Completed /Ongoing
1	2	3	4	5	6	7	8	9
--	--	--	--	--	--	--	--	--

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

a. **Date of creation or acquisition of the capital asset(s): Nil**

b. **Amount of CSR spent for creation or acquisition of capital asset: Nil**

c. **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Nil**

d. **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Nil**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable.

On behalf of the Board of Directors
For RANA SUGARS LIMITED

Date : August 14, 2025
Place : Chandigarh

RANA VEER PRATAP SINGH
Managing Director
DIN: 00076808

RANA RANJIT SINGH
Chairman
DIN: 00076770

Annexure 5

Secretarial Audit Report

Form No. MR-3: For the financial year ended on 31.03.2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A (1) of SEBI LODR Regulations]

To,

The Members,
Rana Sugars Limited,
S.C.O. 49-50, Sector 8-C,
Madhya Marg, Chandigarh.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RANA SUGARS LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing my opinion thereon.

Based on my verification of the RANA SUGARS LIMITED'S books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by RANA SUGARS LIMITED ("the Company") for the financial year ended on March 31, 2025, according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- **a.** The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- **b.** The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- **c.** The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- Not Applicable to the company during the financial year under review.
- **d.** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- Not Applicable to the company during the financial year under review.
- **e.** The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not Applicable as there was no instance of Buy-Back during the financial year.
- **f.** Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021: Not applicable during the financial year under review.
- **g.** The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- Not applicable as the company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- Not applicable as the company has not delisted any securities from any stock exchange during the financial year under review

VI. The major provisions and requirements have also been complied with as prescribed under all applicable Labour laws viz. The Factories Act, 1948, The Payment of Wages Act, 1936, The Minimum Wages Act, 1948, The Payment of Bonus Act, 1965, Industrial Dispute Act, 1947, The Employee's Provident Fund and Miscellaneous Provisions Act, 1952, The Payment of Gratuity Act, 1972.

VII. Environment Protection Act, 1986 and other environmental laws.

VIII. Hazardous Waste (Management and Handling) Rules, 1989 and the Amendments Rules, 2003.

IX. The Air (Prevention and Control of Pollution) Act, 1981

X. The Water (Prevention and Control of Pollution) Act, 1974

I have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by The Institute of Company Secretaries of India.

b) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 being listed on the National Stock Exchange of India Limited and BSE Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Based on our examination and the information received and records maintained, I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year, were carried out in compliance with the applicable Act and Regulations.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All decisions are carried through majority, while the dissenting members' views, if any, are captured and recorded as part of the minutes.
4. The company has proper board processes.

Based on the compliance mechanism established by the company and on the basis of the compliance certificate(s) issued by the Company Secretary/ Officers and taken on record by the board of directors in their meeting(s), I am of an opinion that:

1. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
2. On examination of the relevant documents and records, on test check basis, the company has complied with the following laws specifically applicable to the company:
    a. The Boilers Act, 1923
    b. Sugar Cess Act, 1982

I further report that during the financial year under review:

1. There was a delay in submitting quarterly financial results for the quarter ended 31.12.2024 as per Regulation 33 of SEBI LODR Regulations. The SOP fines were imposed by both the Stock Exchanges and the company has filed an application with both the Exchanges for Waiver of Fine, which is under consideration as on the date of report.

2. Following an investigation into the affairs of the company, during the financial year, Securities and Exchange Board of India (SEBI), has passed a final order dated 27.08.2024 in the matter of violations of the provisions of Securities and Exchange Board of India Act, 1992 (SEBI Act), The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 covering the investigation period from FY 2014-15 to FY 2020-21.

SEBI vide the aforesaid final order has alleged violations of the aforesaid regulations by the company as well the promoters and has accordingly imposed penalties on the company as well as on the promoters.

The company has preferred an appeal against the order with Securities Appellate Tribunal, and the matter is sub-judice. I further report that, during the audit period under review there were no instances of

(i) Public/ Rights/ Preferential issue of shares/ debentures/ sweat equity
(ii) Merger/ amalgamation/ reconstruction etc.
(iii) Major decisions by the members under Section 180 of the Companies Act, 2013
(iv) Redemption/ Buy-back of Securities
(v) Foreign technical collaborations.

Date : 14.08.2025
Place : Chandigarh
UDIN : F002191G001008163

For **A. ARORA & COMPANY**
AJAY K. ARORA
(Proprietor)

For **A. ARORA & COMPANY**
FCS No. 2191
C P No.: 993
Peer Review Cert No. 2120/2022

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

"Annexure-A"

To,
The Members,
Rana Sugars Limited,
S.C.O. 49-50, Sector 8-C,
Madhya Marg, Chandigarh.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records, based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the extent of verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date : 14.08.2025
Place : Chandigarh
UDIN : F002191G001008163

For **A. ARORA & COMPANY**
AJAY K. ARORA
(Proprietor)

For **A. ARORA & COMPANY**
FCS No. 2191
C P No.: 993
Peer Review Cert No. 2120/2022

Annexure 6

Corporate Governance Report

Rana Sugars Limited "RSL" is of the belief that sound Corporate Governance is vital to enhance and retain stakeholder trust. Good Governance underpins the success and integrity of the organization, institutions and markets. It is one of the essential pillars for building an efficient and sustainable environment, systems and practices to ensure that the affairs of the Company are being managed in a way which ensure accountability, transparency, fairness in all its transactions in the widest sense and meeting its stakeholder's aspirations and societal expectations. Your Company is committed to adopt the best governance practices and their adherence in the true spirit at all times. It envisages the attainment of a high level of transparency and accountability in the functioning of the Company and in the way it conducts business internally and externally.

In line with the above philosophy, your Company continuously strives for excellence through adoption of best governance and disclosure practices. The Company recognizes that good governance is a continuing exercise and thus reiterates its commitment to pursue highest standard of Corporate Governance in the overall interest of its stakeholders.

Your Company has been consistently working for the betterment of the governance system executed with the Stock Exchanges. We are committed to doing things in the right way which includes but not limited to compliance with its applicable legal requirement.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The principles of Corporate Governance are based on transparency, accountability and focus on the sustainable success of the Company over the long-term. At RSL, we feel proud to belong to a Company whose visionary founders laid the foundation stone for good governance since incorporation and made it an integral principle of the business.

Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. At RSL, we are committed in doing things the right way, which means taking business decisions and acting in a way that is ethical and in compliance with applicable legislation. Our Code of Business Conduct is an extension of our values and reflects our continued commitment to ethical business practices across our operations. We acknowledge our individual and collective responsibilities to manage our business activities with integrity. Our Code inspires us to set standards which not only meet applicable legislation but go beyond in many areas of our functioning.

To succeed, we believe, requires highest standards of corporate behavior towards everyone we work with, the communities we touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long-term value for our shareholders, our people and our business partners. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come.

The Board of Directors ('the Board') are responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

BOARD OF DIRECTORS & BOARD MEETINGS

a. The Board of Directors of the Company ('Board') has an optimum combination of Executive, Non- executive & Independent Directors including one women Director. As on March 31, 2025, the Board comprises One Executive Director (Managing Director), One Non-Executive Non-Independent Director as Chairperson and One Non-Executive Non-Independent Director of the Company and Three Non-Executive Independent Directors.

(As on 31st March, 2025)

Particulars	Number of Directors	Percentage of composition
Executive Directors	1	16.67%
Non-Executive Directors (including one chairperson)	2	33.33%
Independent Directors (including one woman director)	3	50.00%
Total	**6**	**100.00%**

The composition of the Board is in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {hereinafter referred to as SEBI (LODR) Regulations, 2015}. All the Executive and Non-Executive Directors are liable to retire by rotation. Independent Directors of the Company are not liable to retire by rotation.

S. No.	Name of Directors	DIN	Position
Executive & Non-Executive Directors			
1.	Rana Ranjit Singh	00076770	Chairman & Non- Executive Director (Promoter)
2.	Rana Veer Pratap Singh	00076808	Managing Director (Promoter)
3.	Mr. Basant Kumar Bajaj	07291050	Non- Executive Non- Independent Director
Independent Directors			
1.	Ms. Navpreet Kaur	07144566	Non-Executive Independent Director
2.	Mr. Surjeet Kaushal	10337612	Non-Executive Independent Director
3.	Mr. Harneet Singh Oberoi	10690443	Non-Executive Independent Director

The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to business.

During the financial year 2024-25, Five (5) Board Meetings were held on the following dates:

S. No.	DATES	
1.	213th Board Meeting,	Wednesday, April 10, 2024
2.	214th Board Meeting,	Wednesday, May 29, 2024
3.	215th Board Meeting,	Tuesday, August 13, 2024
4.	216th Board Meeting,	Thursday, November 14, 2024
5.	217th Board Meeting,	Friday, February 28, 2025

The table below contains the information on the Board of Directors i.e. Board Meetings and Annual General Meeting attendance, Composition of the Board and Directorships in other Companies, Committee positions in other Companies and Other relevant details during the year under report i.e. 2024-2025

Name of Director	Category	Board Meetings during 2024-25		Attendance at the AGM held on 30.09.2024	Directorships in other companies		No. of Committee positions in companies *	
		Number of meetings entitled to attend	Board Meetings attended		Public	Private	Chairman	Member
Rana Ranjit Singh	Chairman, Non-Executive Director	5	4	Yes	3	2	Nil	Nil
Rana Inder Pratap Singh**	Managing Director	0	0	No	--	--	--	--
Rana Veer Pratap Singh**	Managing Director	5	5	Yes	0	2	0	1
Ms. Navpreet Kaur	Non-Executive Independent Director	5	5	Yes	1	0	0	0
Mr. Basant Kumar Bajaj**	Non-Executive Non-Independent Director	5	2	Yes	1	0	0	1

Mr. Surjeet Kaushal	Non-Executive Independent Director	5	5	Yes	0	0	0	0
Mr. Harneet Singh Oberoi**	Non-Executive Independent Director	3	2	Yes	0	1	0	0

* *Only Audit Committee and Stakeholders Relationship Committee of Indian Public Companies have been considered for Committee positions.*

** *Rana Inder Pratap Singh ceased to be a Director of the Company w.e.f. April 03, 2024. Rana Veer Pratap Singh re-designated as Managing Director of the Company w.e.f. 10.04.2024, Mr. Basant Kumar Bajaj re-designated from Independent Director to Non-Independent Director and Mr. Harneet Singh Oberoi has joined the Board as Independent Director on June 30, 2024.*

Further, Mr. Basant Kumar Bajaj resigned from the post of directorship of the company w.e.f. May 15, 2025 due to personal reasons and other professional commitments.

As on March 31, 2025, none of the Directors of the Company is having directorships in other listed company except Ms. Navpreet Kaur.

b. In terms of requirements of the SEBI (LODR) Regulations, 2015, the Board of Directors, based on the recommendations of the Nomination & Remuneration Committee, have identified the core skills/ expertise / competencies of Directors as required in the context of the Company's business and sector(s) for it to function effectively and the same is tabulated below:

The table below highlights the core skills/ expertise/ competencies available with each Director:

Core Skills/ Expertise/ Competencies identified by the board	Rana Ranjit Singh	Rana Inder Pratap Singh*	Rana Veer Pratap Singh	Surjeet Kaushal	Navpreet Kaur	Basant Kumar Bajaj	Harneet Singh Oberoi
Knowledge of the industry in which the Company operates	√	√	√	√	--	√	--
Knowledge on Company's businesses & major risks	√	√	√	√	--	√	--
Behavioural skills - attributes & competencies to use their knowledge and skills to contribute effectively to the growth of the Company	√	√	√	√	√	√	√
Understanding of socio-political, economic and Legal & Regulatory environment	√	√	√	√	√	√	√
Corporate Social Responsibility	√	√	√	√	√	√	√
Business Strategy, Sales & Marketing	√	√	√	--	--	--	--
Corporate Governance, Administration	√	√	√	√	√	√	√
Financial Control, Risk Management	√	√	√	√	√	√	--
Multiple Expertise	√	√	√	√	√	√	√

** Rana Inder Pratap Singh ceased to be a Director of the Company w.e.f. April 03, 2024 .*

c. None of the Non-Executive Directors of the company have any shareholding in the company except Rana Ranjit Singh, who is having 100 equity shares in the Company as on 31st March, 2025.

d. The Company familiarizes its Independent Directors about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes. These include presentations made by the functional heads on the developments in their respective department vis-à-vis the industry as whole. They are also updated on the changes in the policies, laws, etc. and their impact on the company as a whole on a continuing basis, their roles, rights, responsibilities towards the Company, the business operations of the Company etc. The details are provided on Company's website at:

http://ranagroup.com/rsl/Familiarisation%20Programme/Familiarisation%20Programmes%20Conducted%20for%20F.Y.%202024-2025.pdf

Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has obtained a certificate dated 14th August, 2025 from M/s A. Arora & Co, Practising Company Secretaries, confirming that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority and the same is self-explanatory.

Further, based on the confirmations/ disclosures received from the Independent Directors in terms of Regulation 25(9) of the SEBI (LODR) Regulations, 2015, the Board of Directors is of the opinion that the Independent Directors fulfil the criteria or conditions specified under the Act and under the SEBI (LODR) Regulations, 2015 and are independent from the management.

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE AS ON 31st MARCH, 2025

NAME OF THE DIRECTOR	DESIGNATION OF DIRECTOR	RELATIONSHIPS INTER- SE
Rana Ranjit Singh	Chairman Non-Executive Director	Father of Rana Veer Pratap Singh
Rana Veer Pratap Singh	Managing Director	Son of Rana Ranjit Singh
Ms. Navpreet Kaur	Non-Executive Independent Director	No relationship with other Directors on Board
Mr. Basant Kumar Bajaj*	Non-Executive Non-Independent Director	No relationship with other Directors on Board
Mr. Surjeet Kaushal	Non-Executive Independent Director	No relationship with other Directors on Board
Mr. Harneet Singh Oberoi**	Non-Executive Independent Director	No relationship with other Directors on Board

** Mr. Basant Kumar Bajaj resigned from the post of directorship of the company w.e.f. May 15, 2025 due to personal reasons and other professional commitments.*
***Mr. Harneet Singh Oberoi was appointed as the Independent Directors of the company for a total period of five (5) consecutive years w.e.f. June 30, 2024.*

Further, Rana Inder Pratap Singh resigned from the post of Executive Director of the Company w.e.f. April 03, 2024.

COMMITTEES OF THE BOARD

There are five committees of the Board of Directors, which have been delegated adequate powers to discharge their respective functions. These Committees are- (i) Audit Committee (ii) Nomination & Remuneration Committee (iii) Stakeholders' Relationship Committee (iv) Corporate Social Responsibility Committee and (v) Finance and Investment Committee. The Company Secretary is the Secretary for all the Committees of the Company.

1. Audit Committee

The company has constituted an Audit Committee as per the applicable provisions of the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015. The composition of the Audit Committee as on 31st March, 2025 is as under:

Name of the Member	Status in Committee	Nature of Directorship	No. of meetings attended
Ms. Navpreet Kaur	Chairperson	Non-Executive Independent Director	5
Mr. Basant Kumar Bajaj	Member	Non-Executive Non- Independent Director	1
Mr. Surjeet Kaushal	Member	Non-Executive Independent Director	5

** Mr. Basant Kumar Bajaj re-designated from Independent Director to Non-Independent Director on July 01, 2024. During the year under review, the quorum was present in all the meetings.*

The Company Secretary of the Company, acts as a Secretary to the Audit Committee. The Committee met Five (5) times in the Financial Year 2024-25 i.e. May 29, 2024; August 13, 2024; November 14, 2024; February 28, 2025 & March 28, 2025. The relevant quorum in terms of the SEBI (LODR) Regulations, 2015 was present for all the meetings. The scope and function of the Audit Committee and its terms of reference includes the following:

A. **Tenure:** The Audit Committee shall continue to be in function as a committee of the Board until otherwise dissolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. **Meetings of the Committee:** The committee shall meet at least four times in a year and not more than 120 days shall lapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent Directors at each meeting.

C. **Role and Powers:** The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI (LODR) Regulations, 2015, and Companies Act, 2013 shall be as under:

   1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
   2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
   3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
   4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval;
      - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
      - changes, if any, in accounting policies and practices and reasons for the same;
      - major accounting entries involving estimates based on the exercise of judgment by management;
      - significant adjustments made in the financial statements arising out of audit findings;
      - compliance with listing and other legal requirements relating to financial statements;
      - disclosure of any related party transactions;
      - modified opinion(s) in the draft audit report;
   5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
   6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter;
   7. Reviewing and monitoring the auditors' independence and performance and effectiveness of audit process;
   8. Approval or any subsequent modification of transactions of the listed entity with related parties;
   9. Scrutiny of inter-corporate loans and investments;
   10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
   11. Evaluation of internal financial controls and risk management systems;
   12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
   13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
   14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approving the appointment of the Chief Financial Officer after assessing the qualifications, experience and background, etc., of the candidate; and;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

Further, the Audit Committee shall mandatorily review the following:

a) Management discussion and analysis of financial condition and results of operations.

b) Management letters / letters of internal control weaknesses issued by the statutory auditors;

c) Internal audit reports relating to internal control weaknesses; and

d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

e) Statement of deviations:

- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. Nomination and Remuneration Committee

The Company has constituted the Nomination and Remuneration Committee as per Regulation 19 of SEBI (LODR) Regulations, 2015 and Section 178 of Companies Act, 2013. The composition of the Nomination and Remuneration Committee as on 31st March, 2025 is as under:

Name of the Member	Status	Nature of Directorship	No of meetings attended
Ms. Navpreet Kaur	Chairperson	Non-Executive Independent Director	2
Mr. Basant Kumar Bajaj*	Member	Non-Executive Non- Independent Director	1
Mr. Surjeet Kaushal	Member	Non-Executive Independent Director	2

** Mr. Basant Kumar Bajaj re-designated from Independent Director to Non-Independent Director on July 01, 2024. During the year under review, the quorum was present in all the meetings.*

The Company Secretary of the Company acts as a Secretary to the Nomination and Remuneration Committee. The Committee met two (2) times in the Financial Year 2024-25 i.e. August 13, 2024 & March 28, 2025. The relevant quorum in terms of the SEBI (LODR) Regulations, 2015 was present for both the meetings. The scope and function of the Committee and its terms of reference includes the following:

A. **Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise dissolved by the Board.

B. **Meetings:** The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. **Role of Terms of Reference:**

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. Use the services of an external agencies, if required;

b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. Consider the time commitments of the candidates.

- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management;

Nomination and Remuneration Policy:

Nomination and Remuneration Policy is in place for Directors, KMPs and other employees, in accordance with the provisions of the Act and SEBI (LODR) Regulations, 2015. The policy is part of Boards' Report and also available on website of the Company at:

http://ranagroup.com/rsl/Policies%20of%20the%20Company/NOMINATION,REMUNERATION%20AND%20BOARD%20DIVERSITY%20POLICY.pdf

The criteria for performance evaluation of the Directors is covered in Nomination and Remuneration Policy of the Company.

3. Stakeholders Relationship Committee

The Company has formed the Stakeholders Relationship Committee as per Regulation 20 of SEBI (LODR) Regulations, 2015. The composition of Stakeholders Relationship Committee as on 31st March, 2025 is as under:

Name of the Member	Status in Committee	Nature of Directorship	No. of meetings attended
Mr. Surjeet Kaushal	Chairman	Non-Executive Independent Director	1
Rana Veer Pratap Singh	Member	Managing Director	1
Mr. Basant Kumar Bajaj	Member	Non-Executive Independent Director	1

During the year under review, the quorum was present in all the meetings.

The Company Secretary of the Company acts as a Secretary to the Stakeholders Relationship Committee. Mr. Madhur Bain Singh, Company Secretary of the company is the Compliance Officer in terms of the SEBI (LODR) Regulations, 2015. The Committee met one (1) time in the Financial Year 2024-25 i.e. March 28, 2025. The Committee also reviews the functioning of the Registrar and Transfer Agent to render effective and quality services to the investors. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

A. **Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise dissolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

B. **Meetings:** The Stakeholders Relationship Committee shall meet at least once in a year. The quorum shall be two members present.

C. **Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company.
- **Status of Shareholders/Investors Grievances**

The Company has been attending to all investor grievances/complaints expeditiously and promptly to the satisfaction of stakeholder(s). The status of Shareholders/ Investors Grievances pursuant to Regulation 13(3) of SEBI (LODR) Regulations, 2015 for the financial year 2024-25, is as follows:

Particulars	Number of Complaints
Pending at the beginning of the financial year	Nil
Received during the financial year	Nil
Disposed during the financial year	Nil
Remaining unresolved as on March 31, 2025	Nil

4. Corporate Social Responsibility Committee

The Company has formed Corporate Social Responsibility (CSR) Committee pursuant to the provisions of Section 135 of the Companies Act, 2013. The composition of the Corporate Social Responsibility Committee as on 31st March, 2025 is as under:

Name of the Member	Status in Committee	Nature of Directorship	No. of meetings attended
Rana Veer Pratap Singh	Member	Managing Director	2
Mr. Surjeet Kaushal	Member	Non-Executive Independent Director	2
Ms. Navpreet Kaur	Member	Non-Executive Independent Director	1

**Rana Inder Pratap Singh ceased to be the member of the committee w.e.f. April 03, 2024 and Ms. Navpreet Kaur has joined the Committee on May 29, 2024. During the year under review, the quorum was present in all the meetings.*

The Company Secretary of the Company acts as a Secretary to the Corporate Social Responsibility Committee. The Committee met 2 (Two) time on April 10, 2024 & March 28, 2025 in the Financial Year 2024-25. The scope and function of the Committee and its terms of reference shall include the following:

a. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;

b. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;

c. To monitor the CSR policy of the Company from time to time;

d. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

5. Finance and Investment Committee

The Board of Directors of the Company has formed a Finance and Investment Committee pursuant to the provisions of the Companies Act, 2013. The composition of the Finance and Investment Committee as on 31st March, 2025 is as under:

Name of the Member	Status in Committee	Nature of Directorship	No. of meetings attended
Rana Ranjit Singh*	Member	Chairman and Non- Executive Director	1
Rana Inder Pratap Singh*	Member	Managing Director	0
Rana Veer Pratap Singh	Member	Managing Director	7
Mr. Surjeet Kaushal*	Member	Non-Executive Independent Director	6
Ms. Navpreet Kaur*	Member	Non-Executive Independent Director	6

**Rana Inder Pratap Singh and Rana Ranjit Singh ceased to be the members of the committee w.e.f. April 03, 2024 and May 29, 2024 respectively. Ms. Navpreet Kaur and Mr. Surejeet Kaushal have joined the Committee on May 29, 2024. During the year under review, the quorum was present in all the meetings.*

The Company Secretary of the Company acts as a Secretary to the Finance and Investment Committee. The Committee met Seven (7) times in the Financial Year 2024-25 i.e. May 09, 2024; June 11, 2024; July 08, 2024; July 20, 2024; September 17, 2024; November 04, 2024 & December 04, 2024. The scope and function of the Finance and Investment Committee and its terms of reference shall include the following:

A. **Tenure:** The Finance and Investment Committee shall continue to be in function as a committee of the Board until otherwise dissolved by the Board.

B. **Meetings:** The committee shall meet as and when the need arises for the matters related to finance and investment by the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. **Role of Terms of Reference:**

- Identify the suitable investment options/ plan for the growth of the Company which can provide the maximum benefit for the Company and also analysis risk associated with it.
- Recommend to the Board about the future investment plans;
- Formulate the criteria for determining the price, returns, dispose-off and tenure in the investment.
- Review the Company's financial policies, risk assessment and minimization procedures, strategies and capital structure, working capital and cash flow management and make such reports and recommendations to the Board with respect thereto as it may deem advisable.
- Review banking arrangements and cash management.
- Exercise all powers to borrow monies (otherwise than by issue of debentures) within the limits approved by the Board and taking necessary actions connected therewith including refinancing for optimization of borrowing costs.
- Giving of guarantees/issuing letters of comfort/ providing securities within the limits approved by the Board.
- Borrow monies by way of loan for the purpose of refinancing the existing debt, capital expenditure, general corporate purposes including working capital requirements and possible strategic investments within the limits approved by the Board.
- Provide corporate guarantee/performance guarantee by the Company within the limits approved by the Board.
- Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.
- Other transactions or financial issues that the Board may desire to have them reviewed by the Finance and Investment Committee.
- Delegate authorities from time to time to the executives/authorized persons to implement the decisions of the Committee.
- Regularly review and make recommendations about changes to the charter of the Committee.

REMUNERATION OF DIRECTORS

Remuneration paid to directors is decided by the Board on the recommendations of the Nomination and Remuneration Committee and approved by the shareholders at Annual General Meeting.

Rana Veer Pratap Singh has been paid remuneration during the year under review as per the recommendation of the Nomination and Remuneration Committee, the Board of Directors and approval of the shareholders in its 32nd Annual General Meeting held on 30.09.2024.

Apart from the above stated, there have been no other material pecuniary relationships or transactions by the Company with directors during the year.

Following are the details of Directors remuneration paid in 2024-25

Executive & Non-Executive Directors **(Rs. in Lacs)**

Name of Director	Designation	Salary (Basic & DA & Special Allowance)	Allowances (including HRA, Leave Travel)	Commission for the FY 2023-24	Contribution to Provident and other Funds	Stock Option	Total	Service Contract (Tenure)*
Rana Ranjit Singh	Chairman	--	--	--	--	--	--	Continuous
Rana Veer Pratap Singh	Managing Director	297.45	--	--	--	--	297.45	3 years*

** Rana Veer Pratap Singh has been appointed as Managing Director for a period of five years, however, as per the provisions of the Companies Act, 2013, the remuneration is approved for a period of three years.*

CEO/ CFO CERTIFICATION

Pursuant to the provisions specified in Part B of Schedule II and in terms of Regulation 17(8) of the SEBI (LODR) Regulations, 2015, a certificate on the Financial Statements from Managing Director and the CFO is issued and forms part of the Annual Report.

Non-Executive Non Independent Directors

Name of Director	Sitting Fees	Commission	Total	Service Contract (Tenure)*
Mr. Basant Kumar Bajaj*	55,000	--	55,000	5 years

** Mr. Basant Kumar Bajaj was appointed for a period up to five (5) years w.e.f. 12.08.2022 as an Independent Director of the Company and re-designated from Independent Director to Non-Independent Director w.e.f. 01st July 2024.*

Non-Executive Independent Directors

Name of Director	Sitting Fees	Commission	Total	Service Contract (Tenure)*
Ms. Navpreet Kaur*	1,60,000	--	1,60,000	5 years
Mr. Surjeet Kaushal**	1,60,000	--	1,60,000	5 years
Mr. Harneet Singh Oberoi**	40,000	--	40,000	5 years

** Ms. Navpreet Kaur was re-appointed as an Independent Director of the Company for a second term of 5 (five) consecutive years w.e.f. November 9, 2023, pursuant to the member approval dated September 29, 2023;*

***Mr. Surjeet Kaushal was appointed as the Independent Directors of the company for a total period of five (5) consecutive years w.e.f. October 01, 2023.*

*** Mr. Harneet Singh Oberoi was appointed as the Independent Directors of the company for a total period of five (5) consecutive years w.e.f. June 30, 2024.*

Notes:

1. There is no notice period for Directors of the Company.
2. No stock options have been granted to any directors of the Company.
3. Severance fees are nil.
4. For Executive Directors of the Company, Performance Pay is the only component of remuneration that is performance-linked. All other components are fixed.

PARTICULARS OF SENIOR MANAGEMENT

SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, amended Part C of Schedule V of the SEBI (LODR) Regulations, 2015. This amendment necessitates listed companies to disclose details regarding their Senior Management Personnel, excluding directors, and any changes therein since the previous financial year.

As per the "Code of conduct for Directors and Senior Management" (as on 14th August, 2025) available on our website at: http://ranagroup.com/rsl/Code%20of%20Conduct/CODE%20OF%20CONDUCT%20FOR%20DIRECTORS%20AND%20SENIOR%20MANAGEMENT.pdf

Senior Management Personnel (SMP) is defined as follows:

"Senior Management Personnel" shall mean all Officers (other than Directors) and Personnel of the Company who are part of the core management team and include all Unit Heads, and employees who are designated as General Manager (GM) and above in the Company."

Accordingly, the status of Senior Management Personnel (excluding Directors) as on 31.03.2025 and the changes pursuant to amended "Code of conduct for Directors and Senior Management" since the closure of previous Financial Year 2023-24 are available on our website at:

http://ranagroup.com/rsl/Services/Details%20of%20Senior%20Management%20Personnel%20and%20changes%20therein%20since%2031.03.25.pdf

ORDERLY SUCCESSION TO BOARD AND SENIOR MANAGEMENT

The Board of the Company has satisfied itself that plans are in place for orderly succession for appointments to the Board and to Senior Management as per the availability of suitable candidate.

CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Company has adopted a Code of Conduct for Board of Directors and Senior Management (referred to as the 'Code'). The Code has been communicated to the Directors and the members of Senior Management. The Code has also been posted on the Company's website at:

http://ranagroup.com/rsl/Code%20of%20Conduct/CODE%20OF%20CONDUCT%20FOR%20DIRECTORS%20AND%20SENIOR%20MANAGEMENT.pdf .

All Board members and senior management have confirmed compliance with the code for the year ended 31st March, 2025. The Annual Report contains a declaration to this effect signed by the Managing Director of the Company. The code has been revised by the Board of Directors in its meeting held on 29th May, 2024 and last amended on 30th May, 2025

INDEPENDENT DIRECTORS

The Independent Directors have made disclosures confirming that there is no material, financial and/or commercial transactions between Independent Directors and the Company, which could have potential conflict of interest with the Company at large. As per the provisions of Regulation 25 of the SEBI (LODR) Regulations, 2015, as on March 31, 2025, none of the Independent Directors of the company served as an Independent Director in more than seven listed entities and as per Regulation 26 of the SEBI (LODR) Regulations, 2015, none of Directors is a member of more than ten committees or acting as Chairperson of more than five committees of the companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by the Directors. Also the maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and Regulation 25(2) of the SEBI (LODR) Regulations, 2015.

The Company issues a formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013. As per Regulation 46(2) of SEBI (LODR) Regulations, 2015, the terms and conditions of appointment of independent directors are placed on the Company's website.

No Non-Executive Independent Director holds any shares and convertible instruments in the Company.

Based on the disclosure received from the Independent Directors, and also in the opinion of the Board of Directors, Mr. Surjeet Kaushal, Ms. Navpreet Kaur and Mr. Harneet Singh Oberoi, fulfil the conditions specified in the Companies Act, 2013, the Rules made thereunder and SEBI (LODR) Regulations, 2015 for appointment as Independent Directors and that they are independent of the management of the Company.

MEETING OF INDEPENDENT DIRECTORS

The separate meetings of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on March 28, 2025 as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25 (3) of the SEBI (LODR) Regulations, 2015. At the Meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairperson of the Company, taking into account the views of the other Executive and Non-Executive Directors; and

- Assessed the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All Independent Directors of the Company attended the Meeting of Independent Directors.

PERFORMANCE EVALUATION

Pursuant to provisions of the Section 134 of the Companies Act, 2013 and Regulation 17(10) of the SEBI (LODR) Regulations, 2015, the Board has carried out the annual evaluation of its own performance, as well as the performance of its Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders' Relationship Committee.

The performance evaluation of the Board including the Independent Directors and the Committees was done on the basis of parameters/ criteria such as Composition and Quality, Diversity and Experience, Effectiveness of Board/Committee, process and functioning, contribution of the Members, Board culture and dynamics, fulfilment of key responsibilities, ethics and compliance, attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by other peers etc., which is in compliance with applicable laws, regulations and guidelines. A structured questionnaire was prepared covering the above areas of competencies and feedback was sought on the same. The criteria mentioned are based on the criteria mentioned in the SEBI circular dated January 5, 2017, which provides further clarity on the process of board evaluation.

An evaluation of performance of individual Directors was also carried out on the basis of parameters such as contribution of the individual director to the Board and Committee meetings, preparedness on the issues to be discussed, constructive contribution and inputs in meetings, understanding and knowledge of the Company and industry, participation and attendance at the meetings, etc. The Independent Directors and Executive Directors also carried out performance evaluation of the Chairperson of the Company. The Directors being evaluated did not participate in his/her own evaluation process.

All the responses were evaluated by the Nomination & Remuneration Committee as well as by the Board of Directors and the results reflected high satisfactory performance.

MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses(b) to (i) of sub-regulation (2) of Regulation 46 and all other applicable regulation of the SEBI (LODR) Regulations, 2015. As per Clause (10)(d) of Schedule V of the SEBI (LODR) Regulations, 2015, we confirm that our Company endeavors to adopt non-mandatory requirements, including those related to corporate governance practices, wherever deemed expedient. Furthermore, we confirm that our Corporate Governance Report for the financial year ended 31st March, 2025, is in compliance with the applicable provisions of SEBI (LODR) Regulations, 2015, ensuring transparency and adherence to best practices. This commitment underscores our dedication to maintaining high standards of governance and accountability for the benefit of all stakeholders.

DISCLOSURE

DETAILS OF ANNUAL GENERAL MEETINGS

Year	Date	Time	Deemed Venue*	Special Resolutions Passed
2021-22	30-09-2022	03.00 p.m.	SCO 49 - 50, Madhya Marg, Sector 8-C, Chandigarh-160009	1. Approval of the change in designation and payment of remuneration to Rana Veer Pratap Singh 2. Appointment of Mr. Basant Kumar Bajaj as an Independent Director of the Company 3. Approval of loans, investments, guarantee or security under section 185 of the Companies Act, 2013
2022-23	29-09-2023	03.00 p.m.	SCO 49 - 50, Madhya Marg, Sector 8-C, Chandigarh-160009	1. Re-appointment of Ms. Navpreet Kaur (DIN: 07144566) as an Independent Director of the Company
2023-24	30-09-2024	03.00 p.m.	SCO 49 - 50, Madhya Marg, Sector 8-C, Chandigarh-160009	1. Approval of the change in designation and increase in remuneration to Rana Veer Pratap Singh (DIN: 00076808), Managing Director of the Company 2. Appointment of Mr. Harneet Singh Oberoi (DIN: 10690443) as an Independent Director

*The AGMs for the year 2021-22, 2022-23 & 2023-24 were held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

POSTAL BALLOT

Pursuant to the provisions of Section 110 of the Companies Act, 2013, there was no matter required to be dealt by the Company to be passed through postal ballot.

EXTRA ORDINARY GENERAL MEETING

During the financial year 2024-25, no Extra Ordinary General Meeting was convened.

RELATED PARTY TRANSACTIONS

There were no materially significant transactions with the related parties during the financial year that may have potential conflict with interest of the Company at large.

All transaction entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (LODR) Regulations, 2015 during the Financial Year 2024-25 were on arm's length basis and in the ordinary course of the company's business, and do not attract provisions of Section 188 of the Companies Act, 2013.

During the year 2024-25, as required under section 177 of the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015, all RPTs were placed/submitted before Audit Committee for prior approval.

The Company has formulated a policy on dealing with related party transactions which has been uploaded on the website of the Company at:

http://ranagroup.com/rsl/Policies%20of%20the%20Company/POLICY%20ON%20RELATED%20PARTY%20TRANSACTIONS.pdf

DETAILS OF NON-COMPLIANCE, PENALTIES, STRUCTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGE(S) OR SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS

To the best of our knowledge and belief, following are the details of Fine/Penalty imposed on the Company during the period under review:

Sr. No.	Date of receipt of direction or order or any other communication from the authority	Name of the authority	Nature and details of the action(s) taken or order(s) passed	Details of the violation(s)/ contravention(s) committed or alleged to be committed
1.	12-03-2025	Bombay Stock Exchange Limited	Fine of Rs. 60000/- (excluding GST Rs. 10800/-) imposed.	Contravention of Timeline as stipulated in Regulation 33 of SEBI (LODR) Regulations, 2015 : Late submission of the financial results for the quarter ended 31st December, 2024
2.	12-03-2025	National Stock Exchange of India Limited	Fine of Rs. 60000/- (excluding GST Rs. 10800/-) imposed.	Contravention of Timeline as stipulated in Regulation 33 of SEBI (LODR) Regulations, 2015 : Late submission of the financial results for the quarter ended 31st December, 2024
3.	28-08-2024	Securities and Exchange Board of India (SEBI)	Imposition of Penalty of Rs. 7,00,00,000/- (Rupees Seven Crore Only)	SEBI has alleged that the Company along with its promoter(s) and director(s) had violated various provisions of Section 12A(b) and (c) of SEBI Act, Regulation 3 of PFUTP Regulations and read with Regulation 4(1), 4(2), 5, 33(1), 34(3) and 48 of LODR Regulations. However, Company had filed an appeal against the said order before the Securities Appellate Tribunal ("SAT"), Mumbai on 10th October, 2024

MATERIAL SUBSIDIARIES

As per Regulation 16(1)(c) of SEBI (LODR) Regulations, 2015, "Material Subsidiary" is defined as a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. In terms of Regulation 34(3) of the SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has adopted a policy with regard to determination of material subsidiaries. The policy is placed on the Company's website at:

http://ranagroup.com/rsl/Policies%20of%20the%20Company/POLICY%20FOR%20DETERMINING%20MATERIAL%20SUBSIDIARIES.pdf

Further, it is informed that our company does not have any material unlisted subsidiary company as on the date of the report.

PROCEEDS FROM PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, ETC

During the year, the Company has not issued any shares.

UTILIZATION OF FUNDS RAISED THROUGH PREFRENTIAL ALLOTMENT

During the year under review, the Company has not raised funds through preferential allotment. Hence, Not Applicable.

DISCLOSURE OF MATERIAL TRANSACTIONS BY SENIOR MANAGEMENT

Under regulation 26(5) of SEBI (LODR) Regulations, 2015, Senior Management has made periodical disclosures to the Board relating to all material financial and commercial transactions, where they had (or were deemed to have had) personal interest that might have been in potential conflict with the interest of the Company. The same was NIL during the Financial Year 2024-25.

DISCLOSURE REGARDING INSTANCES WHERE THE BOARD OF DIRECTORS OF A COMPANY HAS NOT ACCEPTED ANY RECOMMENDATION OF A COMMITTEE THAT IS MANDATED

In compliance with SEBI (LODR) Regulations, 2015, the Board of Directors during the Financial Year 2024-25 did not encounter any instance where it did not accept any recommendation of any committee of the Board which is mandatorily required.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company has zero tolerance policy in case of sexual harassment at workplace and is committed to provide a healthy environment to each and every employee of the Company. The Company has in place 'Policy for Prevention and Redressal of Sexual Harassment' in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (hereinafter referred "as the said act") and Rules made there under. As per the provisions of Section 4 of the said Act, the Board of Directors have constituted the Internal Complaints Committee ("ICC") at the Registered Office, to deal with the Complaints received by the Company as provided under the said Act.

Further, as per the provisions of Section 21 & 22 of the said Act, the Report on the details of the number of cases filed under Sexual Harassment and their disposal for the financial year under review, is as under:

Sr. No.	No. of complaints filed during the financial year.	No. of complaints disposed of during the financial year.	No. of complaints pending as on the end of the financial year.
NIL			

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has in place a duly approved Vigil Mechanism/Whistle Blower Policy, in terms of provisions of Section 178(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (LODR) Regulations, 2015. The policy has been revised by the Board of Directors in its meeting held on 29th May, 2024. The Company's personnel have direct access to the Chairperson of the Audit Committee to report concerns about unethical behaviour (actual or suspected), frauds and other grievances. No personnel of the Company have been denied access to the Audit Committee. Adequate safeguards are being provided against victimization of whistle blowers availing of such mechanism. The Company has appointed Sh. Gaurav Garg as the Vigilance and Ethics Officer. It is his responsibility to oversee the implementation of the Vigil Mechanism/Whistle Blower Policy and ensure its effectiveness. The Officer plays a pivotal role in receiving, investigating, and facilitating timely resolution of complaints received under the policy.

Vigil Mechanism/Whistle Blower Policy of the Company is hosted on the website of the Company at:

http://ranagroup.com/rsl/Policies%20of%20the%20Company/VIGIL%20MECHANISM%20CUM%20WHISTLE%20BLOWER%20POLICY.pdf

CREDIT RATING

We are pleased to inform our stakeholders that "Infomerics Valuation and Rating Limited" has given the credit rating of IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook) for Long-Term Bank facilities & IVR A3 (IVR A Three) for Short-Term Bank Facilities of the Company. The details of Credit Rating are available on the website of the Company at:

http://ranagroup.com/rsl/Credit_Rating/Credit%20Rating-%2017.02.2025.pdf

This rating underscores our ability to meet financial obligations promptly and maintain favorable relationships with creditors. Further, it is informed that the Company has neither issued any debt instruments nor undertaken any fixed deposit programme or any scheme or proposal involving mobilisation of funds, whether in India or abroad.

MEANS OF COMMUNICATION

(a) Financial Calendar:

The Company's financial year begins on April 01 and ends on March 31. Our tentative calendar for declaration of results for the financial year 2025-26 is as given below:

Quarter Ending on	Proposed Schedule
June 30, 2025	On or before 14th August, 2025
September 30, 2025	On or before 14th November, 2025
December 31, 2025	On or before 14th February, 2026
March 31, 2026	On or before 30th May, 2026

(b) Annual Reports and Annual General Meetings:

The Annual Reports are e-mailed to Members whose e-mail address have been registered with our RTA (Registrar and Transfer Agent) i.e. M/s Alankit Assignments Limited and others entitled to receive them. The Annual Report is also available on the Company's website at www.ranasugars.com in a user friendly downloadable form. Physical copy of the annual report is sent to the member of the Company on demand through the permissible modes.

(d) eXtensible Business Reporting Language (XBRL):

XBRL is a standardized and structured way of communicating business and financial data in an electronic form. XBRL provides a language containing various definitions (tags) which uniquely represent the contents of each piece of financial statements or other kinds of compliance and business reports. BSE and NSE provides XBRL based compliance reporting featuring identical and homogeneous compliance data structures between Stock Exchanges and Ministry of Corporate Affairs. The XBRL filings are done on the BSE and NSE online portal.

(e) SEBI Complaints Redressal System (SCORES):

A centralized web-based complaints redressal system which serves as a centralized database of all complaints received, enables uploading of Action Taken Reports by the concerned company and online viewing by the investors of actions taken on the complaint and its current status. The Company is duly monitoring the complaints received on the SCORES portal, if any.

(f) SEBI Smart ODR Mechanism:

As per SEBI Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023, in case of any grievances, the Shareholders are advised to first approach the Company or its RTA. If the response is not received/not satisfactory, Shareholders can raise a complaint on SCORES/with Stock Exchanges, as detailed in the Escalation Matrix for Investor grievance available on the website of the Company. After exhausting all the above available options for resolution of the grievance, if the Shareholder is still not satisfied with the outcome, they can initiate dispute resolution through the ODR Portal at https://smartodr.in/ login.

During the year, there were no complaints filed under the SEBI Smart ODR Mechanism in case of our company. As mentioned above, for effective use of the ODR process, shareholders are requested to initiate the Smart ODR process as the last resort after exhausting all available options for grievance redressal. The ODR serves as a platform for resolution of long pending disputes, which are otherwise difficult to be taken to a logical end.

(g) Publication of results:

Quarterly, half yearly and annual financial results of the Company are published in widely circulated national newspapers such as the Business Standard (Hindi and English), Financial Express (English) and Jan-Satta (Hindi) as required under Regulation 47 of the SEBI (LODR) Regulations, 2015.

(h) Website and News Releases:

The Company's website www.ranasugars.com displays the information, prescribed to be made available on website of the Company under the SEBI (LODR) Regulations, 2015, which inter alia includes- details of business of the Company, composition of Board committees, policies adopted by the Company, Annual Reports, quarterly and Annual Financial results, contact for investor grievances, etc. The link to important content is filed/submitted with the BSE/NSE in Corporate Governance Report filed with them.

(i) Stock Exchanges:

After the date of its listing, the Company makes timely disclosures of necessary information to BSE Limited and National Stock Exchange of India Limited, where the Company's shares are listed, in terms of the SEBI (LODR) Regulations, 2015 and other Rules and regulations issued by SEBI, electronically through at its web-based portals. The link to important content is filed/submitted with the BSE/NSE in Corporate Governance Report filed with them.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion & Analysis Report for the year under review, which also covers the performance of the company, is presented in a separate section and forms a part of this Annual Report.

DISCLOSURES WITH RESPECT TO THE DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

As on 31st March 2025, no shares were lying under the Demat Suspense Account/ Unclaimed Suspense Account.

OUTSTANDING ADR/ GDR/ WARRANTS OR CONVERTIBLE INSTRUMENTS

There are no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as at March 31, 2025.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK & HEDGING ACTIVITIES

The Company does not have any exposure hedged through commodity derivatives and foreign exchange risk.

GENERAL SHAREHOLDER INFORMATION

ANNUAL GENERAL MEETING			
Day and Date	Tuesday, 30th September, 2025		
Time	12:30 P.M.		
Venue	Annual General Meeting through Video Conferencing/ Other Audio Visual Means facility (Deemed Venue for Meeting: Registered Office: SCO 49-50, Sector 8-C, Chandigarh- 160009)		
Financial Year	1st April, 2024 to 31st March, 2025		
Cut-off date for e-voting	23rd September, 2025		
Dividend payable date	The Board of Directors has not recommended any dividend during the year.		
Listing on Stock Exchanges	Name of the Stock Exchange	Stock Code	ISIN (International Securities Identification Number)
	BSE Limited, Mumbai (Physical & Demat)	507490	INE625B01014
	National Stock Exchange of India Limited, Mumbai (Physical & Demat)	RANASUG	INE625B01014
In case the securities are suspended from trading, the directors report shall explain the reasons thereof	N/A. The securities of the Company have never been suspended from trading.		

Registrar and Share Transfer Agents	Alankit Assignments Limited, 205-208, Anarkali Complex, Jhandewala Extension, New Delhi- 110055 Tel. No.: 011 - 42541234, 23541234 Fax No.: 011 - 23552001 Email: info@alankit.com, rta@alankit.com Website: www.alankit.com
Share Transfer System	All share transfer and other communications regarding share certificates, change of address, dividends, etc. should be addressed to Registrar and Transfer Agents. The shares of the Company are traded in dematerialized form only. Transfer of shares in dematerialized form is done through the depositories without any involvement of the Company. Grievances received from Members and other miscellaneous correspondence on change of address, mandates etc. are processed by the Registrar within 15 days. Stakeholders' Relationship Committee also looks into the Investors Grievances, if there is any.
IEPF	The Company paid dividend for the year 2003-04 and 2004-05 in the respective year and under the Campaign of "Saksham Niveshak" of IEPF, the company is encouraging all the shareholders whose dividend was transferred to IEPF to contact the company or the IEPF authorities for updating the KYC details, bank details and nomination details.
Plant Locations	Works 1: Village Buttar Seviyan, Teh. Baba Bakala, Distt. Amritsar, Punjab. Works 2: Village Belwara, Teh. & Distt. Moradabad, Uttar Pradesh. Works 3: Village Karimganj, Teh. Shahabad, Distt. Rampur, Uttar Pradesh. Works 4: Village Lauhka, Teh. Patti, Distt. Tarn Taran, Punjab.
Address for Correspondence	SCO 49-50, Sector 8-C, Madhya Marg, Chandigarh – 160009
Listing and Custodial Fees	The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges i.e. BSE Limited & National Stock Exchange of India Limited and Depositories i.e. Central Depository Services (India) Limited (CDSL) & National Securities Depository Limited (NSDL), respectively for the financial years 2023-24, 2024-25 & 2025-26.
Designated Email-Id	secretarial@ranasugars.com

TOTAL FEES FOR ALL SERVICES PAID BY THE COMPANY TO THE STATUTORY AUDITORS

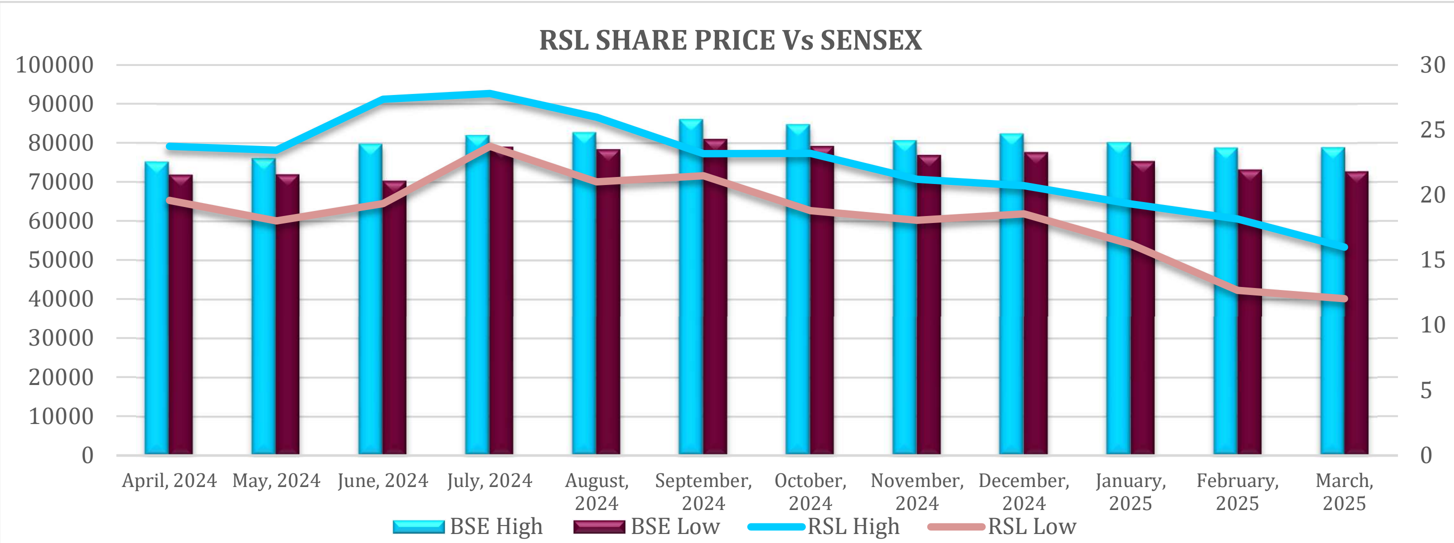
Total fees of Rs. 10.03 lakhs (inclusive of taxes and other expenses) for financial year 2024-25, for all services, was paid by the Company, on a consolidated basis, to the Statutory Auditors.

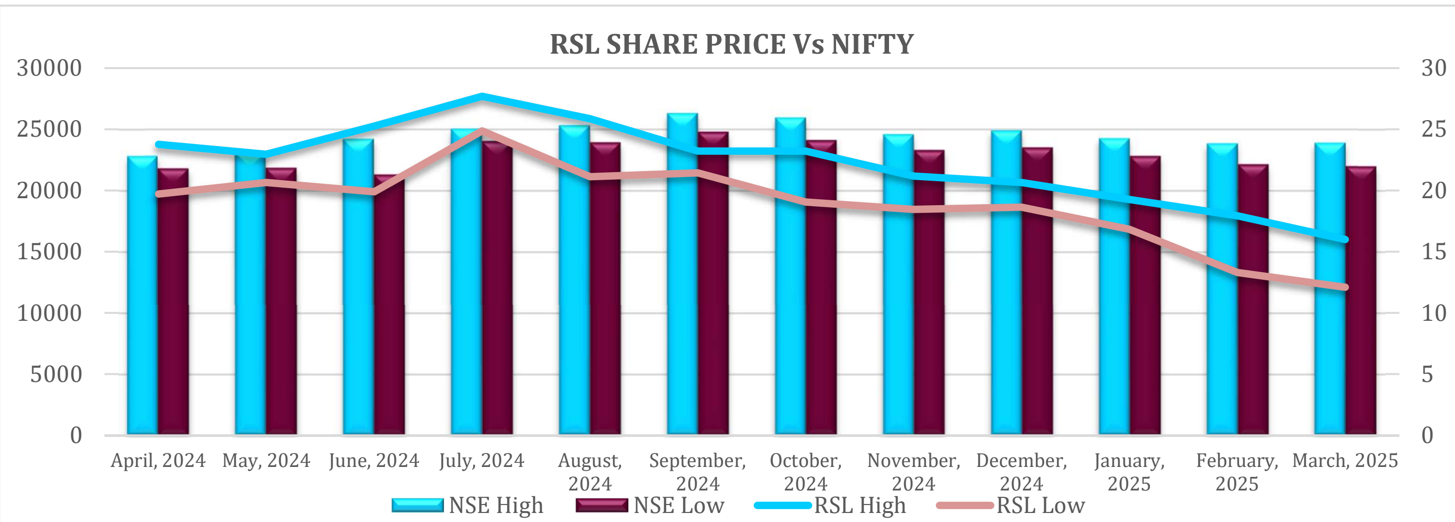
MARKET PRICE DATA FOR THE YEAR 2024-25

Monthly high/low of market price of the Company's equity shares traded on the Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE) during the financial year was as under:

MONTH	BSE				NSE			
	BSE High	BSE Low	RSL High	RSL Low	NSE High	NSE Low	RSL High	RSL Low
April, 2024	75124.28	71816.46	23.73	19.58	22783.35	21777.65	23.75	19.7
May, 2024	76009.68	71866.01	23.44	18.00	23110.8	21821.02	22.95	20.65
June, 2024	79671.58	70234.43	27.35	19.33	24174.00	21281.45	25.25	19.90
July, 2024	81908.43	78971.79	27.80	23.75	24999.75	23992.7	27.70	24.86
August, 2024	82637.03	78295.86	25.98	21.00	25268.35	23893.7	25.86	21.12
September, 2024	85978.25	80895.05	23.17	21.47	26277.35	24753.15	23.2	21.44
October, 2024	84648.4	79137.98	23.20	18.80	25907.6	24073.9	23.2	19.06

November, 2024	80569.73	76802.73	21.20	18.05	24537.6	23263.15	21.16	18.45
December, 2024	82317.74	77560.79	20.70	18.55	24857.75	23460.45	20.65	18.63
January, 2025	80072.99	75267.59	19.31	16.20	24226.7	22786.9	19.25	16.83
February, 2025	78735.41	73141.27	18.15	12.66	23807.3	22104.85	17.93	13.3
March, 2025	78741.69	72633.54	16.00	12.03	23869.6	21964.6	16.01	12.11





DETAILS OF EQUITY SHARES IN DEMATERIALISED AND PHYSICAL FORM AS ON 31st MARCH 2025

The Company has signed an agreement with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As intimated by SEBI, trading in the shares of the company is compulsorily to be in the dematerialised form for all the investors. As on 31st March, 2025, 97.17% of the total shares of the Company have been dematerialised.

Particulars	Number of shares	% of total number of shares
Dematerialised form		
NSDL (a)	8,11,27,328	52.83
CDSL (b)	6,80,99,737	44.34

Sub Total (c)= (a)+(b)	**14,92,27,065**	**97.17**
Physical form (d)	43,40,755	2.83
Grand total (e)= (c)+(d)	**15,35,67,820**	**100**

LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED

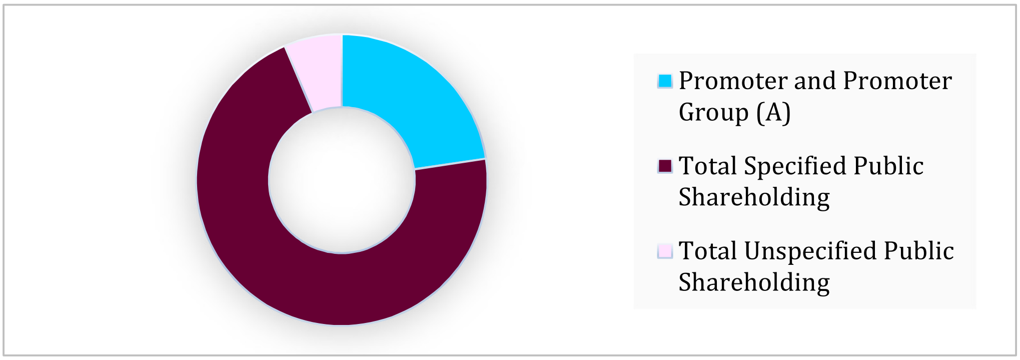
The Company is having outstanding amount of loan and advances given to the following below mentioned Companies as on 31st March, 2025 in which directors are interested :

(Amt. in Rs. Lakhs)

Name of the Company	Amount of Loan	Name of Directors Interested
M/s Erbir Ventures Private Limited	479.04	Rana Ranjit Singh & Rana Veer Pratap Singh

SHAREHOLDING PATTERN AS ON 31st MARCH 2025

Category of Shareholders	Number of Shares	% of Total Shares
Promoter and Promoter Group (A)	**34766079**	**22.64**
Specified Public Shareholding (B) (i)		
Mutual Funds	100	0.00
Financial Institutions/Banks	366	0.00
Central Government/State Government	2550000	1.66
Foreign Portfolio Investor (Category I)	145770	0.09
Foreign Portfolio Investor (Category II)	1458	0.00
Individuals	106269620	69.20
Total Specified Public Shareholding	**108967314**	**70.96**
Any Other (comprises of following categories) (B) (ii)		
i. Trust	1	0.00
ii. Hindu Undivided Family (HUF)	4177898	2.72
iii. Non-Resident Indians (NRIs)	2443302	1.59
iv. Overseas Body Corporate	600	0.00
v. Clearing Member	151297	0.10
vi. Bodies Corporate	3003055	1.96
vii. Limited Liability Partnership (LLP)	58274	0.04
Total Unspecified Public Shareholding	**9834427**	**6.40**
Total Public (Specified(B)(i)+Unspecified) Shareholding (B)(ii)	**118801741**	**77.36**
Total Shareholding (A+B)	**153567820**	**100.00**



**Specified Public Shareholders comprises of Mutual Funds, Alternate Investment Funds, Financial Institutions/Banks, Central Government/State Government, Foreign Portfolio Investor & Individuals.*

**Unspecified Public Shareholders comprises of Trust, HUF, NRIs, Overseas Body Corporate, Clearing Member, Bodies Corporate & LLPs.*

DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH, 2025

Nominal Value of Each Share: Rs. 10/-

Shareholding Range	No. of Shareholders	% age to Total shareholders	Shares held	% age of total shares
1-500 shares	98900	79.05	13055315	8.50
501 To 1000 shares	11743	9.39	9885665	6.44
1001 To 2000 shares	6612	5.29	10374222	6.76
2001 To 3000 shares	2494	1.99	6463242	4.21
3001 To 4000 shares	1266	1.01	4592081	2.99
4001 To 5000 shares	1063	0.85	5061781	3.30
5001 To 10000 shares	1687	1.35	12614543	8.21
10001 shares and above	1344	1.07	91520971	59.59
Total	**125109**	**100.00**	**153567820**	**100.00**

DECLARATION

The Company has made adequate disclosures as required under Regulations 17 to 27 and Clause (b) to (i) of Sub-Regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015.

On behalf of the Board of Directors
For RANA SUGARS LIMITED

Date : 14th August, 2025
Place : Chandigarh

RANA RANJIT SINGH
Chairman
DIN: 00076770

RANA VEER PRATAP SINGH
Managing Director
DIN: 00076808

Annexure 7

Salient Features of Nomination, Remuneration & Board Diversity Policy

The Board of Rana Sugars Limited has adopted the Policy for Nomination and Remuneration of Directors, Key Managerial Personnel, Senior Management and Other Employees and Policy on Board Diversity.

POLICY OBJECTIVE

I. To lay down criteria for identifying persons who are qualified to become directors and who may be appointed in Senior Management of the Company in accordance with the criteria laid down.

II. To lay down criteria for determining qualification, positive attributes and Independence of a Director.

III. To lay down criteria, relating to remuneration of directors, key managerial personnel, Senior Management and Other Employees.

CONSTITUTION

The Board shall determine the membership of the Nomination & Remuneration Committee which shall comprise of at least three non- executive directors, out of which not less than one-half shall be Independent Directors. Chairman of the Committee shall be an Independent Director.

Provided that the Chairperson of the Company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

QUORUM

The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

POLICY

This policy is divided into three parts: (a) Appointment & Removal; (b) Remuneration (c) Diversity

ORDERLY SUCCESSION FOR APPOINTMENTS TO THE BOARD AND SENIOR MANAGEMENT

1. Board Level Appointment: The Nomination and Remuneration Committee of the Company shall identify the suitable person from among the existing top management or from the outside to fill up the vacancy at the Board level. The appointment of the person at the Board level shall be in accordance with the applicable provisions of the Companies Act, 2013 read with terms of Corporate Governance as may be amended from time to time.
2. Sr. Management Level Appointment: The vacancy at Senior Management i.e. all members of management one level below the executive directors, including all functional heads (CEO/ CFO/ CS/ General Manager) shall be filled up by the Managing Director in line with the internal policy adopted by the management, keeping in view the organization's mission, vision, values, goals and objectives.

The Nomination and Remuneration Committee shall review and monitor from time to time the implementation of this Policy to ensure its effectiveness and may also recommend changes, if any, to the Board for ensuing effective succession planning.

This Policy and criteria of making payments to non-executive directors shall be disclosed on its website and a web link thereto shall be provided in the Annual Report. The Board may review or amend this Policy, in whole or in part, from time to time, after taking into account amendments made by regulatory authorities in applicable laws, rules and regulations etc. and the recommendations from the Nomination & Remuneration Committee.

The Policy was last reviewed and amended on 29th May, 2024.

The Complete Policy is available on our website at www.ranasugars.com.

Chief Executive Officer (CEO) And Chief Financial Officer (CFO) Certification

To,

The Board of Directors
Rana Sugars Limited

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Rana Sugars Limited ("the Company"), to the best of our knowledge and belief, certify that:

1. We have reviewed the financial statements and the cash flow statement for the year ended on March 31, 2025 and based on our knowledge and belief, we state that:
    1. These statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading.
    2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.
2. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal, or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
    - i) Significant changes, if any, in the internal control over financial reporting during the year;
    - ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements: and
    - iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Place : Chandigarh
Date : May 30, 2025

RANA VEER PRATAP SINGH
Managing Director
DIN: 00076808

GAURAV GARG
Chief Financial Officer

Declaration

Pursuant to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, hereby certify that the Board Members and the Senior Management Personnel have affirmed compliance with the Rules of Code of Conduct for the financial year ended 31st of March, 2025.

For and on behalf of
For RANA SUGARS LIMITED

Place : Chandigarh
Date : May 30, 2025

RANA VEER PRATAP SINGH
Managing Director
DIN: 00076808

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Rana Sugars Limited,
S.C.O. 49-50, Sector 8-C,
Madhya Marg, Chandigarh.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Rana Sugars Limited having CIN: L15322CH1991PLC011537 and having registered office at S.C.O. 49-50, Sector 8-C, Madhya Marg, Chandigarh (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025, except in the manner as stated hereunder, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of the Director	DIN	Date of appointment in the company
1.	Rana Ranjit Singh*	00076770	30th July, 1991
2.	Rana Veer Pratap Singh*	00076808	31st October, 2002
3.	Ms. Navpreet Kaur	07144566	9th November, 2018
4.	Mr. Surjeet Kaushal	10337612	1st October, 2023
5.	Mr. Harneet Singh Oberoi	10690443	1st July, 2024

* *Following an investigation into the affairs of the company, during the financial year, Securities and Exchange Board of India (SEBI), has passed a final order dated 27.08.2024. SEBI vide the aforesaid final order inter alia other directions and penalties, has prohibited the aforesaid Promoter Directors from holding any position as Director or Key Managerial Person of any other listed company for a period of two (2) years from the date of coming in force of the order.*

* *The company has preferred an appeal against the order with Securities Appellate Tribunal, and the matter is sub-judice.*

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date : 14.08.2025
Place : Chandigarh
UDIN : F002191G001008141

For **A. ARORA & COMPANY**
AJAY K. ARORA
(Proprietor)

For **A. ARORA & COMPANY FCS No. 2191**
C P No.: 993
Peer Review Cert No. 2120/2022

CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of
Rana Sugars Limited

We have examined the compliance of the conditions of Corporate Governance by Rana Sugars Limited ("the Company") for the Financial Year ended 31st March, 2025, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has generally complied with the conditions of Corporate Governance as mentioned in the above mentioned Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable *except that during the financial year there was a delay in submitting quarterly financial results for the quarter ended 31.12.2024 as per Regulation 33 of SEBI LODR Regulations.*

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Date : 14.08.2025
Place : Chandigarh
UDIN : F002191G001008163

AJAY K. ARORA
Company Secretary
FCS No. 2191
C P No.: 993
Peer Review Cert No. 2120/2022

Management Discussion & Analysis ("MDA") Report

GLOBAL ECONOMIC OVERVIEW

The global macro-economic environment remains challenging, influenced by geopolitical events such as trade tensions and tightened financial conditions. According to the April 2025 IMF World Economic Outlook, global economic growth is projected to be at 2.8 percent in 2025 and 3 percent in 2026—down from 3.3 percent for both years in the January 2025, corresponding to a cumulative downgrade of 0.8 percentage point, and much below the historical (2000–19) average of 3.7 percent. This downward revision stems mainly from the sharp escalation of trade tensions, triggered by the United States' near-universal tariff announcements in April 2025. On April 9, 2025, President of United States' announced a 90-day suspension of the additional reciprocal tariffs for nearly 60 countries that had not retaliated, including the EU, Vietnam, India, and many others. The lack of clarity on post-pause trade dynamics continues to weigh on global sentiment, investment planning, and supply chain resilience.

In the reference forecast, growth in advanced economies is projected to be 1.4 percent in 2025. Growth in the United States is expected to slow to 1.8 percent, a pace that is 0.9 percentage point lower relative to the projection in the January 2025, on account of greater policy uncertainty, trade tensions, and softer demand momentum, whereas growth in the euro area at 0.8 percent is expected to slow by 0.2 percentage point. In emerging market and developing economies, growth is expected to slow down to 3.7 percent in 2025 and 3.9 percent in 2026, with significant downgrades for countries affected most by recent trade measures, such as China. Global headline inflation is expected to decline at a pace that is slightly slower than what was expected in January, reaching 4.3 percent in 2025 and 3.6 percent in 2026, with notable upward revisions for advanced economies and slight downward revisions for emerging market and developing economies in 2025.

International sugar prices for both raw and white sugar are influenced by a complex interplay of global supply and demand, weather patterns, and production costs. Currently, raw sugar prices are lower due to a global oversupply, while white sugar prices are higher, with the premium reflecting strong demand and potential refinery margins. Global sugar production is primarily driven by Brazil and India, with significant contributions from Thailand, China, and the European Union. In the 2024–25, Brazil maintained its position as the world's leading sugar producer, despite facing challenges from adverse weather conditions. The country's sugar production reached approximately 40.17 million MT, a decrease of about 5.3% compared to the record 42.42 million MT achieved in the previous season.

2024/25 Sugar Overview

Global sugar production rebounded to one of its highest levels on record, with expectations to reach 189.7 million MT, marking a strong output across several major producing countries. Global sugar consumption is steadily rising in line with population growth and changing dietary patterns. Analysts expect global sugar consumption to exceed 180 million MT in the 2024–25 season, reflecting a continuation of the long-term upward trend. As more people gain access to processed foods and urbanization accelerates in developing economies, sugar demand continues to climb. This growing consumption is a key factor influencing global sugar markets, pricing dynamics, and trade flows—particularly as major producers balance domestic needs with export opportunities.

Global sugar exports saw strong growth, with total shipments estimated at around 69 million MT, marking an 8.4% increase from the previous year. This expansion was driven largely by Brazil, which maintained its position as the world's largest sugar exporter, contributing nearly 35 million tonnes, or about 49% of total global sugar exports. Globally, the sugar trade was valued at approximately $39.3 billion, with raw sugar accounting for nearly 60% of the total volume and refined sugar comprising the rest. Major importers included Indonesia, China, and the United States, reflecting strong demand in Asia and North America. Overall, sugar exports remain a critical pillar of the world economy, influenced heavily by crop cycles, trade policies, and shifting global consumption trends. (*Source: IMF, World Economic Outlook April 2025, USDA*)

INDIAN ECONOMIC REVIEW

India, the world's fourth-largest economy, has emerged as the fastest-growing major economy and is on track to become the world's third-largest economy with a projected GDP of $7.3 trillion by 2030.India is projected to be world's fastest growing major economy (6.3% to 6.8% in 2025-26). This transformation is the result of a decade of decisive governance, visionary reforms, and global engagement. Driven by robust domestic demand, a dynamic demographic profile, and sustained economic reforms, India is asserting its rising influence in global trade, investment, and innovation.

India's GDP has witnessed a remarkable transformation over the past decade. At current prices, GDP has increased from ₹106.57 lakh crore in 2014–15 to an estimated ₹331.03 lakh crore in 2024–25, an approximate threefold rise in just ten years. In 2024–25 alone, nominal GDP grew by 9.9% over the previous year, while real GDP (at constant prices) increased by 6.5%, reflecting sustained economic momentum. The growth momentum picked up during the year, with GDP growth improving from 5.6% in Q2 FY 2024-25 to 6.2% in Q3 FY 2024-25, driven by a strong performance in the agriculture and services sectors on the supply side and steady improvements in domestic consumption and core exports on the demand side. This steep growth reflects the country's expanding economic base and rising income levels.

India's total exports have shown remarkable growth over the past decade, rising from US$ 468 billion in 2013–14 to US$ 825 billion in 2024–25, marking a substantial increase of approximately 76%. This growth was supported by a marginal increase in merchandise exports, which stood at US$ 437.42 billion in FY 2024–25 compared to US$ 437.07 billion in the previous year, reflecting stability in goods-based trade. Over the decade, merchandise exports rose from US$ 310 billion in 2013–14 to US$ 437.42 billion in 2024–25, marking a 39% increase, driven by sectors such as engineering goods, petroleum products, and electronics. Services exports more than doubled, expanding from US$ 158 billion in 2013–14 to US$ 387 billion in 2024–25, registering a remarkable growth. India's export surge in FY 2024–25 has been propelled by its top three export sectors—engineering goods, electronic goods, and drugs & pharmaceuticals—which have played a pivotal role in strengthening the country's trade performance.

Over the last two decades, India has seen a remarkable transformation in its inflation landscape. Between 2004–05 and 2013–14, inflation averaged 8.2%, with several years experiencing double-digit rises, largely driven by surging food and fuel prices. This period put pressure on household budgets and created uncertainty for businesses. However, from 2015–16 to 2024–25, inflation has moderated significantly to an average of around 5%. Retail inflation fell to 4.6% in 2024–25, the lowest since 2018–19, highlighting the success of RBI's pro-growth monetary policy in balancing growth and price stability. This shift reflects strong policy interventions, including inflation-targeting by the Reserve Bank of India, improved supply chain management, and sound fiscal discipline by the Government. As a result, price stability has improved, boosting consumer confidence and supporting sustainable economic growth. ***(Source: Press Information Bureau, https://www.pib.gov.in)***

Indian Sugar Industry Outlook

The Indian sugar industry, a cornerstone of the nation's agro-based economy, is experiencing a significant transition in 2025. As the world's second-largest sugar producer and consumer, India plays a pivotal role in the global sugar market. The sector supports approximately 50 million farmers and contributes substantially to rural employment and income. In the 2024–25 sugar season, the industry faced challenges due to adverse weather conditions, including droughts and excessive rainfall. This reduced sugarcane yields in key producing states like Maharashtra, Karnataka, and Uttar Pradesh. As a result, the Indian Sugar and Bio-Energy Manufacturers Association (ISMA) revised its sugar production estimates downward to 26.2 million MT, an 18% decline from the previous year. Furthermore, approximately 3.5 million MT of sugar is expected to be diverted for ethanol production, aligning the government's biofuel blending targets. Despite the production shortfall, ISMA assures that domestic sugar availability remains sufficient to meet the country's consumption needs, projected at 28 million MT for the season. This confidence is bolstered by an opening stock of 8 million MT and a closing stock forecast of 5.4 million MT by September 2025, ensuring more than two months of domestic demand coverage.

The government's export policy has also helped stabilize the market. In January 2025, the government permitted the export of 1 million MT of sugar, a decision based on the initial higher production estimates. Subsequent downward revisions in production forecasts have raised concerns about the adequacy of domestic supplies. Nevertheless, the government maintains that the existing stock levels are sufficient to meet both domestic consumption and ethanol production requirements.

In a significant move to support sugarcane farmers, the Indian government has increased the Fair and Remunerative Price (FRP) of sugarcane by 4.41%, setting it at 355 per quintal for the 2025–26 season, up from 340. Based on a 10.25% sugar recovery rate, this adjustment includes a premium of 3.46 for every 0.1% increase in recovery and ensures a minimum payment of 329.05 per quintal for recoveries below 9.5%. The decision is expected to benefit approximately 50 million sugarcane farmers and 500,000 workers in the sugar industry. This increase in FRP will likely elevate raw material costs for sugar mills, potentially impacting their margins, especially in a year already marked by lower sugarcane yields and restricted export opportunities. ***(Source: Economic Times)***

ISMA has released its first estimate for 2024-25 season, according to which the net sugar production is likely to be 29.3 million tones (MT), lower than 31.96 MT in the previous season. According to ISMA, the gross production of sugar may be 33.3 MT, which is same as was released in the preliminary estimate in July. In the last sugar season, the gross production was 34.1 MT, it said.

However, due to a carry forward stock of about 8.5 MT from the previous season, the availability of sugar in the domestic market is likely to be comfortable. India's sugar consumption was about 29 MT in the entire 2023-24 sugar season, based on the sales allocation data of the government.

"Sufficient availability of sugar will not only ensure a comfortable stock for domestic consumption and sustain the Ethanol Blending Program (EBP), but also open the room for exports, contributing to maintain the financial liquidity of sugar mills, enabling timely payments to farmers."

The Agriculture Ministry's sugarcane production estimate showed the cane output to fall to 439.93 MT in 2024-25 from 453.16 MT in 2023-24. Sources said the government has arrived at the estimate after taking into account acreage data through satellite mapping as well as the pest infestation reports from the field. Sources said there is a drop in acreage from 5.74 million hectares (MH) to 5.37 MH, but yield is expected to rise.

ISMA forecast said that total availability will be 41.78 MT, internal consumption 29 MT, sugar (sucrose) diversion towards ethanol 4 MT and closing stock (as on September 30, 2025) 8.78 MT in the 2024-25 season. State-wise, it said, Maharashtra's sugar production may drop from 11.85 MT to 11.1 MT, Karnataka flat at 5.81 MT and Uttar Pradesh also flat at 11 MT. Combined sugar production in other States may also fall to 5.38 MT from 5.41 MT. ***(Source: The Hindu Business Line)***

The Indian Sugar and Bio-energy Manufacturers Association (ISMA) has released the first estimates of sugar production for the 2025–26 season. In ISMA's meeting on 31st July 2025, attended by representatives from sugar-producing states across the country, India's gross sugar production (before diversion) is estimated to increase by 18%, reaching around 349 lakh tonnes, compared to 295 lakh tonnes produced in 2024-25.

According to the sugar body, In Maharashtra, the cane area has increased to 14.93 lakh hectare for 2025-26 SS, against last year area of 13.82 lakh hectares i.e. up by approximately 8%. This year's crop quality is significantly better than last year, supported by a higher share of plant cane, improved water availability, and timely, adequate rainfall. Abundant May rains and normal monsoon levels from June to July, along with 30–40% higher reservoir levels, have boosted early growth and overall crop prospects.

In Karnataka, sugarcane area has increased by 6% to 6.76 lakh hectares, supported by favorable rainfall and better reservoir levels. As a result, improved crop quality is expected to boost yield and sugar recovery, with gross sugar production likely to rise by 23% to 66.19 lakh tonnes from 53.68 lakh tonnes in 2024-25 SS.

In Uttar Pradesh, cane area has declined by 3% to 22.57 lakh hectares, but crop condition is significantly better than last year. Mill-level initiatives and disease control measures are expected to improve yield and recovery, with gross sugar production estimated to rise slightly to 102.53 lakh tonnes from 100.74 lakh tonnes in 2024-25.

The sugar body noted that while it's still early to accurately predict full-season crop production—especially with the southwest monsoon only halfway through—ISMA traditionally releases preliminary estimates at this stage to indicate likely trends. Current assessments are based on detailed analysis, assuming normal conditions ahead. ***(Source: www.Chinimandi.com)***

Sugar Production and Diversion to Ethanol

India is set to significantly enhance its ethanol production capacity, targeting an annual output of approximately 1,050 crore liters by the Ethanol Supply Year (ESY) 2025. This objective forms part of a dual-feedstock strategy that utilizes both grain and sugarcane. Grain-based ethanol production is projected to increase markedly—from 380 crore liters to nearly 700 crore liters—by the next season, while sugarcane-based production will supplement the remaining requirement. This integrated approach is designed to support the achievement of the 20% ethanol blending target in petrol, while also aiding in the effective management of sugar inventories. The anticipated high carry-over stocks at the end of the current season, due to regulatory constraints on ethanol production and sugar exports, underscore the need for such a strategy. The government's calibrated allocation of sugarcane for ethanol production, aligned with projected sugar demand-supply dynamics, remains essential to maintaining market stability and ensuring timely payments to farmers. ***(Source: Economic Times)***

Maintaining a balance between sugar production and ethanol diversion is crucial for the overall stability of the sector. Without timely diversion to ethanol or the announcement of exports, excess sugar supply could lead to a glut in the domestic market. This oversupply would likely depress sugar prices, adversely impacting the profitability and viability of sugar mills. With gross sugar production projected at approximately 35 million tonnes and domestic consumption estimated at around 28.3 to 28.4 million tonnes, it becomes essential to divert about 4.5 to 5 million tonnes towards ethanol production. This strategic diversion will help manage surplus stocks effectively. A well-coordinated approach between ethanol production, sugar availability, and exports is key to ensuring market stability and long-term sustainability. ***(Source: www.Chinimandi.com)***

The National Federation of Cooperative Sugar Factories (NFCSF) has urged the government to undertake key policy measures, including revising the Minimum Selling Price (MSP) of sugar to reflect rising production costs and announcing an early diversion target of 50 Lakh Metric Tonnes (LMT) for ethanol in the 2025–26 season. The NFCSF also called for revising ethanol procurement prices, particularly for ethanol derived from sugarcane juice and B-heavy molasses, and emphasized the need for a continued progressive export policy to support price stability and benefit port-based states. ***(Source: www.Chinimandi.com)***

GLOBAL SUGAR SECTOR OVERVIEW

Global sugar production is projected to increase by 8.6 million tonnes, reaching a total of 189.3 million tonnes. This growth is primarily driven by higher output in Brazil and India, which is expected to more than compensate for reduced production in the European Union. However, global sugar exports are anticipated to decline, largely due to lower shipments from the European Union and Thailand. Meanwhile, ending inventories are forecast to rise, mainly on account of increased stock levels in India and China.

Sugar prices have remained under pressure due to expectations of higher global production and weaker demand signals, including sizable deliveries against NY May futures. Brazil's 2025/26 sugar output is projected to rise by 2.3% to 44.7 MMT, while India is expected to see a bumper crop due to above-normal monsoon forecasts. Datagro forecasts Brazil's Center-South production to rise 6% to 42.4 MMT, and Thailand's 2024/25 production has increased by 14% to 10 MMT. The global market is expected to shift from a deficit of 3.7 MMT in 2024/25 to a surplus of 2.7 MMT in 2025/26, according to Green Pool. Despite recent export restrictions, India has allowed 1 MMT of sugar exports this season. However, supportive factors include an 18% drop in India's current season sugar production and a 5.3% y/y fall in Brazil's Center-South output through March. Additionally, ISO has raised the global deficit forecast to 4.88 MMT, reflecting tighter supply due to crop damage from drought and fires in Brazil.

India production is estimated to jump over 25 percent to 35.3 million tons on favorable weather and increased area. Consumption is anticipated to rise, driven by food service sector growth, while exports and stocks are both up with the increase in supply.

U.S. sugar production for 2025/26 is forecast to decline slightly to 8.4 million tons, with imports projected lower due to minimum quota allocations and reduced volumes from Mexico. While consumption remains stable, ending stocks are expected to decrease primarily due to reduced import levels.

Brazil's sugar production is forecast to reach a record 44.7 million tons in 2025/26, driven by favorable weather and improved yields. While the sugar/ethanol mix is expected to shift slightly toward ethanol, exports are projected to rise due to increased output.

EU sugar production is forecast to decline by 9% to 15.0 million tons in 2025/26 due to a 10% reduction in sugar beet area, particularly in France and Germany. While consumption and stocks remain stable, imports are expected to rise and exports to decline in response to lower output.

Thailand's sugar production is forecast to increase by 2% to 10.3 million tons in 2025/26, supported by higher sugarcane output and improved yields. Despite rising domestic consumption, exports are projected to decline due to stronger competition from major exporters like Brazil, while stocks remain stable. ***(Source: USDA Foreign Agriculture Service, Nasdaq.com)***

ISO sees larger global sugar deficit

The International Sugar Organization (ISO) forecasts a significant global sugar deficit of 5.466 million tonnes in 2024/25—the largest in nine years—driven primarily by lower-than-expected production in India and Pakistan. Global sugar production is revised downward to 174.795 million tonnes, a decline of 6.469 million tonnes from the previous season. World consumption is projected to reach a record 180.261 million tonnes, though growth is modest at less than 0.6%. These updates reflect minor downward revisions to consumption estimates based on member submissions.

According to the International Sugar Organization (ISO), shifting trade dynamics are a key factor influencing the sugar market. Global sugar exports in 2024/25 are projected to decline sharply to 63.323 million tonnes from 69.342 million tonnes in the previous season, while import demand is expected to reach 63.133 million tonnes, resulting in a neutral trade balance. The widening global supply deficit is being offset by drawdowns in national stockpiles, which may explain the muted price response. However, global sugar stocks are forecast to end the season at their lowest level in nine years. ***(Source: www.Chinimandi.com)***

Global Ethanol Production

Global ethanol production is projected to rise by 1.9% in 2025 to 120.7 billion liters, with consumption expected to reach 119.5 billion liters, reflecting continued growth despite economic challenges. This resilience highlights the ongoing structural support from renewable fuel mandates across key markets. Regionally, U.S. production is expected to moderate at 60.7 billion liters, while Brazil's output is set to grow to 34.48 billion liters, driven by record corn-based ethanol production of 9.5 billion liters. India is forecast to see the most significant increase, reaching 8.0 billion liters in 2025, aligned with its 20% blending target and a roadmap toward 30% by 2030. ***(Source: www.Chinimandi.com)***

EU beet sugar market

The European Union's sugar beet sector is projected to contract in the 2025/26 marketing year due to declining sugar prices, rising production costs, and an oversupplied market. Total beet sugar production is estimated to fall by 9% to 14.8 million tonnes, alongside a 10% reduction in harvested area to 1.35 million hectares. Major declines are expected in France, Germany, Poland, Belgium, and the Netherlands, as growers reassess profitability amid increased competition from alternative crops. Additional pressures include limited yield potential in Nordic regions and high irrigation costs in Spain.

The projected contraction in the EU sugar beet sector for 2025/26 reflects a broader downward trend in both area and yields, driven by reduced access to plant protection products and growing production uncertainties. These challenges follow structural changes initiated by the abolition of the EU sugar quota system in 2017, which exposed producers to greater global price volatility and intensified land-use competition. Additionally, adverse weather conditions—such as excess rainfall, drought, and pest outbreaks—have led to increased caution in planting decisions. Despite declining output, industry stakeholders anticipate that reduced supply may contribute to long-term price stabilization.

For the 2024/25 marketing year, EU beet sugar production has been revised upward to 16.3 million tonnes, reflecting better-than-expected yields and adjusted non-food use data. Despite this, the sector faced considerable variability due to extreme weather, pest pressures, and economic challenges such as increased input costs and rising Ukrainian imports. Excessive rainfall delayed sowing across several countries and led to disease outbreaks, reducing sugar content in key regions like France and Germany. Pest infestations, particularly in Slovakia, Germany, and France, further impacted yields, although strong harvests in Poland and northern Germany provided some regional balance.

The EU sugar sector is experiencing a decline in cultivation area due to lower domestic prices, rising production costs, and increased competition from Ukrainian imports and potential Mercosur trade liberalization. This trend reflects broader structural challenges, including reduced access to plant protection products and heightened production and market risks. ***(Source: https://apps.fas.usda.gov)***

Global Sugar Price Trends

The Food and Agriculture Organization (FAO) Sugar Price Index declined by 5.2% in June 2025 to 103.7 points, marking its lowest level since April 2021, driven by improved supply prospects in major producing countries. In Brazil, favourable dry weather accelerated harvesting and crushing activities, alongside a higher allocation of sugarcane toward sugar production, leading to stronger-than-anticipated output and exerting downward pressure on global prices. Furthermore, early and above-average monsoon rains, coupled with increased plantings in India and Thailand, have enhanced crop outlooks for the 2025/26 season, contributing further to the decline in international sugar prices.

Sugar futures settled at approximately 16.6 cents per pound, maintaining their highest level since July 24, supported by rising oil prices that could incentivize sugar mills to divert more cane towards ethanol production, potentially reducing sugar output. Additionally, the recent period of historically low sugar prices has spurred renewed demand, with increased buying interest noted from countries such as Pakistan, the Philippines, and Iran. Market participants are also anticipating the upcoming release of sugar and cane production data for Centre-South Brazil, where S&P Global Commodity Insights estimates a 12.5% year-on-year increase in sugar output to 3.3 million tonnes for the first half of July. Meanwhile, projections remain optimistic for a strong sugar harvest in India for the upcoming season. ***(Source: tradingeconomics.com)***

INDIAN SUGAR INDUSTRY OVERVIEW

Sugar Industry is an important Agro-based industry that impacts rural livelihood of about 5.5 crore sugarcane farmers & their families & around 5 lakh workers directly employed in sugar mills & other ancillary activities.

The sugar industry is a vital sector of the national economy, with India being the world's second-largest producer and the largest consumer, accounting for approximately 15.5% of global consumption in 2022–23. While domestic consumption has shown steady growth—rising 10% since 2018–19—production remains cyclical. The global industrial sugar market, valued at USD 39.59 billion in 2023, is projected to reach USD 50.76 billion by 2032, growing at a CAGR of 3.23%. Despite being viewed as a traditional industry with limited technological advancement, recent initiatives such as ethanol fuel blending and record-level sugar exports reflect a shift toward modernization. These efforts demonstrate a growing collaboration between the government and industry stakeholders.

India's net sugar consumption is projected to reach an unprecedented 30 million tonnes in the 2024–25 sugar season, driven by a consistent year-on-year growth rate of 2.2%. Net sugar consumption refers to the total consumption after accounting for the quantity diverted towards ethanol production. According to estimates from the Ministry of Food, sugar production for the 2024–25 season is expected to be 33 million tonnes. This will be sufficient to meet the domestic consumption requirement of 29 million tonnes and support the diversion of approximately 4.5 million tonnes for ethanol production.
India's sugar industry consists of organized and unorganized sectors.

- The organized sector comprises sugar factories which convert sugarcane into refined sugars as well as by products like molasses, bagasse, and press mud.
- The unorganized sector essentially includes traditional produce such as gur (jaggery) and Khand sari (semi-processed sugar). The Food and Agriculture Organization of the United Nations states that 124 countries produce sugar. Approximately 75 percent of the sugarcane produced in India is utilized by the sugar mills to produce sugar and by-products.

Yet, India might be termed the largest overall sugar producer if we include alternative sweeteners, namely, Khand sari and Gur. India produces about 35.5 crore tonnes of sugarcane every year on average, out of which 3 crore tonnes is in the form of product sugar.

As of March 15, 2025, The Indian Sugar and Bio-Energy Manufacturers Association (ISMA) stated that India has produced approximately 238 lakh tonnes of sugar, with nearly 200 mills—representing 38% of the total—still in operation. Uttar Pradesh, a key sugar-producing state, continues to see active operations in about 75% of its mills, aided by improved cane recovery, which is expected to extend the crushing season until April.

ISMA emphasized that policy interventions, including timely exports, have significantly stabilized the industry. These measures have enabled prompt payments to farmers, positively impacting around 5.5 crore cane-growing families. The association concluded that the current balance between domestic stocks and exports ensures both industry viability and food security.

The Centre's decision to increase sugarcane Fair and Remunerative Price (FRP) to ₹355 per quintal for the next season aims to strike a balance between farmer interests and sugar mill economics, with safeguards in place for lower recovery rates. The Centre has approved an increase in the Fair and Remunerative Price (FRP) of sugarcane to ₹355 per quintal for the 2025-26 sugar season, up from ₹340 per quintal in the previous season.

The Indian Sugar and Bio-energy Manufacturers Association (ISMA) has released the first estimates of sugar production for the 2025–26 season and stated that India's gross sugar production is estimated to increase by 18%, reaching around 349 lakh tonnes, compared to 295 lakh tonnes produced in 2024-25.

The total acreage under sugarcane in the country is estimated to be around 57.24 lakh hectares in 2025-26 SS against 57.11 lakh hectares in 2024-25 SS i.e. marginally higher than last year.

S. No.	States	Sugarcane Acreage		% Change over last year	2024-25(P)			2025-26(E)
					Estimated Gross Sugar Production	Estimated sugar diversion	Net sugar production	Estimated Gross Sugar Production
		Lakh Hectares			Before Diversion		After Diversion	Before Diversion
		2024-25	2025-26		Lac tons	Lac tons	Lac tons	Lac tons
1.	Uttar Pradesh	23.30	22.57	-3%	100.74	34.04	92.76	102.53
2.	Maharashtra	13.82	14.93	8%	93.34		80.96	132.68
3.	Karnataka*	6.40	6.76	6%	53.68*		41.86*	66.19
4.	Tamil Nadu*	2.07	2.05	-1%	6.99*		6.93*	7.15
5.	Gujarat	2.31	2.22	-4%	8.94		8.92	9.41
6.	Others	9.21	8.71	-5%	31.38		29.60	31.06
7.	Total (estimated end of season)	**57.11**	**57.24**	**0%**	**295.07**	**34.04**	**261.03**	**349.01**

**Special season2024-25 is in progress in Karnataka and Tamil Nadu; therefore, final production figures have been estimated.*

In Maharashtra, the cane area has increased to 14.93 lakh hectare for 2025-26 SS, against last year area of 13.82 lakh hectares i.e. up by approximately 8%. The combination of better yields and increased cane area is expected to boost gross sugar production to 132.68 lakh tonnes against 93.34 lakh tonnes last year i.e. up by approximately 42%.
In Karnataka sugarcane area has increased by about 6% to 6.76 lakh hectares against 6.4 lakh hectares last year. Accordingly, gross sugar production is expected to increase by 23% to 66.19 lakh tonnes against 53.68 lakh tonnes produced in 2024-25 SS.

In Uttar Pradesh, cane area has declined by approximately 3% to 22.57 lakh hectares against 23.30 lakh hectares last season. However, the overall condition of the standing crop is much better than last year. Moreover, due to cane development initiatives at the mill level, including timely corrective measures and varietal replacements, the incidence of red rot and other disease infestations is expected to remain minimal in the 2025-26 sugar season. Accordingly, it is estimated that gross sugar production (before diversion) in the state would be 102.53 lakh tonnes against last year production of 100.74 lakh tonnes.
(Source: https://economictimes.indiatimes.com, https://www.wrightresearch.in/ https://www.chinimandi.com/ https://www.thehindu.com/)

For the marketing year (MY) 2025–26, India's centrifugal sugar consumption is forecasted at 31 million metric tonnes (MMT) on a raw value basis, reflecting a 5% increase from the current estimate of 29.5 MMT. With the national population projected to reach 1.47 billion, per capita sugar consumption is anticipated to rise to 0.021 MMT, compared to 0.02 MMT in the current year. Industry sources suggest that this upward trend in per capita sugar consumption is likely to continue, approaching the global average of 0.023 MMT. This expected increase aligns with India’s projected GDP growth of 6.2% for 2025–26, driven by expanding private and industrial consumption.

Several factors are influencing sugar demand, including the following:

- A growing number of domestic consumers are gaining access to disposable income, which has risen by 8.5 percent in the past year, leading to increased consumption of processed foods and sweetened beverages, where sugar is a key ingredient.
- Changes in dietary habits, influenced by exposure to urban culture, including fast food and e-commerce, are expected to further boost the demand for processed foods, subsequently increasing sugar consumption.
- There has been a significant uptick in the use of catering services by Indian consumers for various events, which is enhancing institutional demand for sugar. India's extensive and largely unorganized catering sector, integral to local festivals and gatherings, ranks among the top sugar consumers.
- Additionally, urban consumers are increasingly interested in alternative sweeteners like gur and khandsari, which are perceived to offer certain health benefits.

(Source: United States Department of Agriculture, Foreign Agriculture Service)

DRIVERS OF SUGAR DEMAND IN INDIA

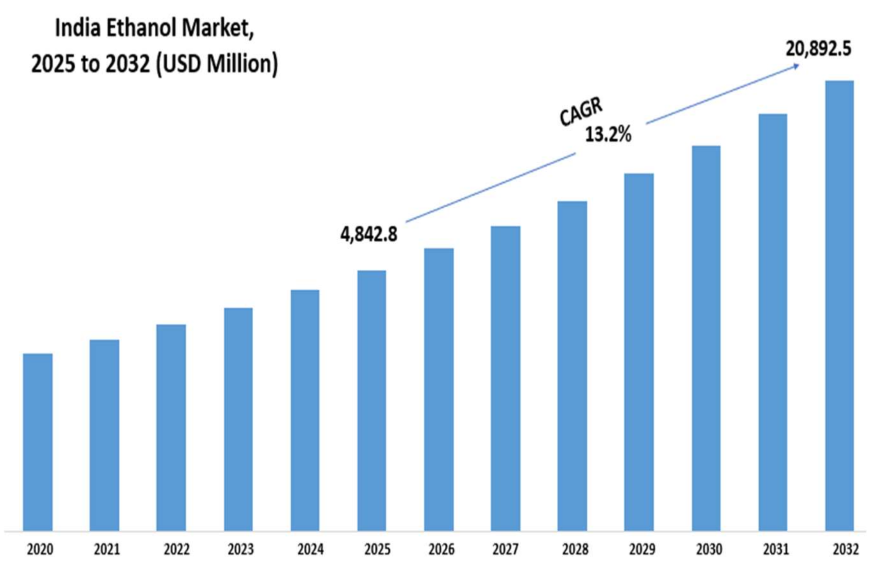
1. **Population Growth:** India's population is growing at a rate of 0.89% and has reached 1.45 billion in 2025, the highest global population increment. The country is the most populous country in the world in terms of population and has catalyzing sugar demand.
2. **Rising Incomes:** As household incomes rise, consumers tend to purchase more processed foods and beverages, which are major consumers of sugar.
3. **Expansion of the Food and Beverage Industry:** The processed food and beverage industry is a significant consumer of sugar. Growth in this sector, driven by factors like convenience and changing consumer preferences, directly contributes to increased sugar demand.
4. **Government Initiatives and Support:** Government policies supporting sugarcane cultivation and financial assistance to farmers can ensure a steady supply of raw material for sugar production. These initiatives can also indirectly influence sugar demand by maintaining stable prices and availability.
5. **Robust soft drinks consumption:** Soft drinks industry in India is expected to grow annually by 9% between 2021 and 2025, strengthening the offtake of sugar.

INDIAN ETHANOL SECTOR OVERVIEW

The India ethanol market is an important part of the country's biofuels and energy industry, which is constantly moving towards a complex intersection of policy, change in demand and emerging technology. While most conversations around this market are focused on the production volume or fuel combination mandate, a darker view highlights several low-discus dynamics that will shape its direction in the coming years.

India's ethanol market, traditionally reliant on sugarcane, is shifting toward alternative feedstocks like rice straw, maize, and damaged grains due to climate and water concerns. This transition will require new localized supply chains. Second-generation ethanol remains in early development but holds transformative potential.

Digital technologies such as AI and blockchain are set to enhance supply chain traceability and efficiency. These tools will quietly revolutionize backend operations in ethanol manufacturing. Competitive advantage will shift from production volume to streamlined and intelligent operations.



Beyond vehicular fuel, ethanol demand is rising in industrial and chemical sectors due to global ESG pressures. This opens export opportunities but also requires stringent quality and traceability standards. Infrastructure—especially transport, storage, and distribution networks—must scale rapidly to support growth.

The regulatory environment is expected to evolve to support clean energy goals, addressing land use, logistics, and farmer compensation. Future policies may vary by state to reflect regional suitability for biomass-based ethanol. Incentives will need to align with long-term sustainability and infrastructure goals.

India ethanol market is estimated to **reach $20,892.5 Million by 2032**; growing at a CAGR of 13.2% from 2025 to 2032.

GROWTH FACTORS

The India ethanol market will witness a noticeable change run by both internal strategies and external pressures. One of the strongest forces that forward this market will be the growing government mandate to combine ethanol with petrol. These policies will not only promote the use of cleaner fuel, but will also reduce the country's dependence on imported crude oil. At the same time, increasing global push for permanent practices and energy security will support the development of ethanol as a viable option. Ethanol, being a renewable fuel, will naturally attract attention as India tries to balance development with environmental responsibility.

A major challenge that will continue to face the industry is a limited availability of feedstock. Since ethanol in India is mostly produced from sugarcane and maize, this area will be heavily connected to agricultural production. Ethanol requires a reliable network for storage, transportation and distribution, and these features have not yet been fully developed across the country. As the demand increases, the absence of a strong infrastructure will become a visible range and will need to focus on both public and private players.

Second-generation ethanol, made from non-food biomass like crop residues, offers a sustainable alternative. It can reduce pressure on food crops and enable a more stable supply. Technological advancement in this area will play a key role in future market growth.

Growing interest from global investors and increased foreign direct investment are expected to boost innovation and scale. With strong policy support and strategic planning, India can overcome current barriers. Ethanol will become a cornerstone of India's clean energy and fossil fuel reduction goals.

MARKET SEGMENTATION

India's ethanol market is divided into bioethanol and synthetic ethanol, with bioethanol leading at $1,917.6 million. Derived from renewable sources like sugarcane and agricultural waste, bioethanol is favored for its low emissions and reduced crude oil dependency. Synthetic ethanol, made from petroleum-based materials, remains less preferred due to environmental concerns but contributes to overall supply.

India's ethanol demand is set to rise with government initiatives promoting cleaner fuel and energy security through ethanol-petrol blending. This creates growth opportunities for bioethanol producers, aligning with sustainability goals. Bioethanol also supports agriculture by using renewable resources and boosting farmer incomes.

Synthetic ethanol production will persist but face challenges due to stricter environmental regulations and higher energy use. As bioethanol gains acceptance and becomes more cost-effective, synthetic ethanol's market share may decline. Still, it remains relevant where bioethanol supply is insufficient.

The Indian ethanol market will expand round molasses-primarily based and grain-based totally production. Molasses will keep its lead because of its near link with sugarcane farming, whilst grain-based ethanol will upward push as a complementary source. Government guide and converting demand styles will encourage increase in each segments, helping India give a boost to its role in the ethanol industry.

India's ethanol market operates through three key distribution channels: Direct Sales, Distributors, and Wholesalers. Direct Sales enable large buyers like fuel blenders and pharmaceutical firms to purchase directly from producers for better cost and supply control. Distributors act as intermediaries, helping producers reach a broader market while managing inventory and logistics. Wholesalers cater to smaller industries and remote areas by breaking down bulk quantities into manageable sizes. As demand rises, these channels will evolve to ensure efficient and widespread ethanol availability across the country.

Forecast Period	2025-2032
Market Size in 2025	$4,842.8 Million
Market Size by 2032	$20,892.5 Million
Growth Rate from 2025 to 2032	13.2%
Base Year	2024
Regions Covered	North America, Europe, Asia-Pacific, South America, Middle East & Africa

Ethanol is also widely used in food processing, beverages, chemicals, cosmetics, and pharmaceuticals, with demand rising due to increased consumer spending and industrial growth. As awareness of hygiene and clean-label products grows, ethanol's role in personal care and exports will also strengthen. Overall, the market will continue to evolve in line with environmental, economic, and policy trends.

India is set to significantly increase its ethanol production capacity, targeting an annual output of approximately 1,050 crore liters by the Ethanol Supply Year (ESY) 2025. This ambitious plan is built on a dual strategy that utilizes both grain and sugarcane as feedstocks. Grain-based ethanol production is projected to nearly double, rising from 380 crore liters to around 700 crore liters by the following season. Sugarcane processing will complement this increase, contributing to the remaining supply needed to meet the government's 20% ethanol blending target in petrol. This strategy also aims to efficiently manage sugar inventories, particularly in light of the anticipated high carry-over stocks due to regulatory restrictions on ethanol production and sugar exports. The government plays a crucial role by carefully regulating sugarcane allocation for ethanol production based on projected sugar demand-supply balances. This approach helps maintain market stability and ensures timely payments to sugarcane farmers, thereby supporting both the ethanol industry and agricultural stakeholders. ***(Source: https://www.metastatinsight.com/, https://energy.economictimes.indiatimes.com/)***

Government measures to increase Ethanol Blending

The National Policy on Biofuels – 2018, as amended in 2022, inter-alia advanced the target of 20% blending of ethanol in petrol to Ethanol Supply Year (ESY) 2025-26 from 2030. Public Sector Oil Marketing Companies (OMCs) achieved the target of 10% ethanol blending in petrol in June 2022 i.e. five months ahead of the target during ESY 2021-22. Blending of ethanol further increased to 12.06% in ESY 2022-23, 14.60% in ESY 2023-24 and 17.98% in ESY 2024-25 upto 28th February 2025. So far, no decision has been taken by the Government for increasing ethanol blending beyond 20%.

According to the Roadmap for Ethanol Blending in India 2020–25, prepared by an inter-ministerial committee, the use of 20% ethanol-blended petrol (E20) results in a marginal reduction in fuel efficiency for four-wheelers originally designed for E10 and calibrated for E20. The Society of Indian Automobile Manufacturers (SIAM) informed the committee that this efficiency loss can be minimized through appropriate modifications in engine hardware and tuning. Furthermore, the committee's findings indicated that no significant issues were observed in terms of vehicle performance, engine component wear, or engine oil degradation when operating with E20 fuel.

The National Policy on Biofuels allows the use of food grains for ethanol production during surplus periods, as declared by the National Biofuel Coordination Committee. It encourages a wide range of feedstocks, including sugarcane juice, maize, damaged food grains, and agricultural residues. The choice of feedstock varies yearly based on availability, cost, feasibility, and policy support. Diversion of key crops like sugarcane and maize for ethanol is regulated through stakeholder consultations to ensure balance and sustainability.

Since 2014, the Government has implemented multiple measures to boost ethanol production under the EBP Programme, including expanding feedstock options, introducing an administered pricing mechanism, and reducing GST on ethanol to 5%. Key policy reforms also include simplifying procurement by OMCs, facilitating ethanol movement through legal amendments, and advancing the 20% blending target to ESY 2025–26. Additionally, Ethanol Interest Subvention Schemes (2018–22) supported new ethanol plants, with Long Term Offtake Agreements signed between OMCs and Dedicated Ethanol Plants. ***(Source: https://www.pib.gov.in/)***

Ethanol Price by Feedstock for ESY 2022/23, 2023/24 and 2024/25 (INR per Liter)

FEEDSTOCK	ESY 2022/23	ESY 2023/24	ESY 2024/25
Sugarcane Juice/Sugar Syrup/Sugar	65.61	65.61	65.61
B-Heavy Molasses	60.73	60.73	60.73
C-Heavy Molasses	49.41	56.28	57.97
Damaged Food Grains/Maize	55.54	64	64
Corn	-	66	71.86
Surplus Rice (from Food Corporation of India)	58.50	58.50	58.50

(Source: United States Department of Agriculture, Foreign Agriculture Service)

INDIAN CO-GENERATION SECTOR OVERVIEW

India has set ambitious energy transition goals, aiming to achieve fifty percent of its cumulative electric power capacity from non-fossil fuel-based sources by 2030 and attain net-zero emissions by 2070. To realise these targets and strengthen energy self-reliance, the optimal use of domestically available renewable alternatives is essential. Among these, modern bioenergy stands out due to its potential to utilise the country's abundant biomass and waste resources effectively.

Modern bioenergy offers multiple social and environmental advantages alongside clean fuel generation, including pollution mitigation, job creation, and reduced energy imports. It supports decentralised energy solutions, benefits private industry through decarbonisation, and contributes to savings on fertiliser subsidies and waste management. Recognising these benefits, the Ministry of New and Renewable Energy (MNRE) launched the National Bioenergy Programme (Phase-I) from April 1, 2021, to March 31, 2026, with an outlay of ₹858 crore.

The Ministry of New and Renewable Energy (MNRE) has been actively implementing programmes to promote Biomass Power and Bagasse Cogeneration in India since the 1990s. In May 2018, the Biomass-based Cogeneration Programme was launched with the primary objective of encouraging the efficient utilisation of biomass resources through cogeneration technologies, particularly in sugar mills and other biomass-intensive industries such as rice and paper mills. ***(Source: Ministry of New and Renewable Energy)***

FINANCIAL PERFORMANCE

(Rs. in Lakhs)

PARTICULARS	2024-25	2023-24
Revenue from Operations	171279.02	159262.59
Other Income	3377.08	1789.92
Total Revenue	174656.10	161052.51
EBITDA	10482.76	10067.95
EBITDA/ Sales (%)	6.12	6.32
Profit before tax	4411.12	3697.69
Tax Expenses	972.83	900.96
Profit after tax	3438.29	2796.73

OPERATIONAL PERFORMANCE

Sugarcane and Sugar Beet crushed and sugar produced across all units

Particulars	Sugarcane		Sugar Beet	
	2024-25	2023-24	2024-25	2023-24
Crushing (lakh quintal)	158.86	185.43	16.44	21.07
Recovery % (Net)	9.33	10.19	7.49	8.70
Production (lakh quintal)	14.82	18.90	1.23	1.83

- Cane crushing as well as recovery was impacted due to climate factors as well as "Red Rot" disease which led to lower yield.

Performance of cogeneration division- Metrics of power sold:

Unit	2024-25		2023-24	
	Power sold (Lakh units)	Amount (Rs. /Lakh)	Power sold (Lakh units)	Amount (Rs. /Lakh)
Punjab	228.64	1743.56	265.69	1951.19
Uttar Pradesh	241.56	870.57	361.16	1303.68
Total	**470.20**	**2614.13**	**626.85**	**3254.87**

The Power Sale in the U.P. decreased by 10.64% on account of Company decided to sell the surplus bagasse after the close of crushing operations instead of consuming the same for power generation as generating power was not viable. The Power Export in Punjab also decreased by 33.22% because the Company became self-reliant in fuel by saving on steam consumption in the process leading to surplus fuel for extended crushing season for Sugar Beet. Due to this the Company saved on external fuel cost.

Performance of Distillery:

Area of Operation	Production* (Lakh BL)		Sales*(Lakh BL)		Revenue** (Rs. In Lakh)	
	2025	2024	2025	2024	2025	2024
Punjab	599.09	570.13	587.73	564.32	54150.07	40388.48
Uttar Pradesh	303.73	202.96	314.56	197.72	29810.39	16422.90
Total	**902.82**	**773.09**	**902.29**	**762.04**	**83960.46**	**56811.38**

* Does not include products other than spirit/ Ethanol.
** Including Sale of all products with inter segment transfers.

During the Financial Year 2024-25, the distillery segment recorded a significant increase in both production and sales, with total production rising to 902.82 lakhs BL (Bulk Litre) from 773.09 lakhs BL (Bulk Litre) in previous Financial Year 2023-24. This growth resulted in a substantial increase in total revenue to Rs. 83,960.46 lakhs from Rs. 56,811.38 lakhs in the previous Financial Year, primarily driven by higher volumes in both Punjab and Uttar Pradesh.

SEGMENTED EBITDA CONTRIBUTION

Segment	EBITDA contribution in 2024-25 (%)	EBITDA contribution in 2023-24 (%)
Sugar	77.35	50.40
Distillery	7.81	25.34
Power	14.84	24.27
Total	100.00	100.00

Accounting policies

The financial statements of the Company have been prepared in compliance with the requirements Section 129 of the Companies Act, 2013 read with the Indian Accounting Standards (IND-AS) issued by the Ministry of Corporate Affairs. The accounting policies followed by the Company form an integral part of the annual report.

Disclosure of Accounting Treatment

In the preparation of financial statements, the company has followed the applicable Accounting standards issued by the Institute of Chartered Accountants of India. The Board has also affirmed that the Annual Accounts have been prepared as per applicable Accounting Standards and Policies and that sufficient care has been taken for maintaining adequate accounting records.

W

- Short Dependence on Climate
- age of Working Capital though mitigated to certain extent.
- History of losses and settlement with Banks.
- Rising Production costs
- Dependence on Climate

T

- The Company may be affected by lower priced sugar imports
- Cost Inflation from FRP
- The excessive dependence on rainfall and transportation costs could affect sugarcane growing.
- Probability of crop disease
- Global demand for India's plantation white sugar is relatively low

S

- Fully Integrated Plants
- Augumentation of Ethanol Capacities
- Government Policies Backing for Etha Dependence on Climate nol Blending
- Geographic Shortage of Working Capital though mitigated to certain extent.
- al Dispersion
- Manufacturing of Sugar from Sugar Beet, which helps in externsion of crushing period and absorption of fixed cost.
- Efficient Steam Consumption leading to saving in fuel

O

- Spurt in Sugar Prices due to global conditions
- Various Incentive Schemes announced by the Govt. of India
- Shifting of capacities to Ethanol leading to balancing of surplus stock positions and upward trend of sugar and auxiliary products prices
- Sugar demand is increasing in India due to growth of food & beverage industry as well as demand from pharmaceutical industry apart from ever staying demand from varios socio economic groups
- There is a large headroom to produce considerably more ethanol. The sugar industry is among India's largest agricultural employers
- There is a large headroom to produce considerably more ethanol. The sugar industry is among India's largest agricultural employers
- Development of better Cane variety offering improved recovery
- Growing demand for sustainable and organic sugar product
- Investing in innovation and technology to improve efficiency and reduce costs

Business Segment Review

SUGAR OVERVIEW

Rana Sugars Limited has 3 manufacturing facilities with an aggregate cane crushing capacity of 20,500 tonnes per day. The group has geographically diverse sugar manufacturing facilities with one unit each in Moradabad & Rampur districts of Uttar Pradesh and one unit in Amritsar district of Punjab. The sugar units of the Company are FSSAI certified and supplies good quality crystal sugar to a diverse customer base.

Over the years, Rana Sugars Limited has invested in various initiatives to improve cane yield, enhance recovery and optimize costs. These initiatives comprise of tight cane inventory management, engagement with farmers through seminars and the increased use of technology in cane supply chain. The initiatives have played a large role in improving process transparency.

The Company pioneered manufacturing of sugar from sugar beet in India. It has set up India's only sugar beet processing facility at the Amritsar. Over the years, the Company has been making efforts to increase area under sugar beet by educating farmers and assuring them of offtake of the crop with enhanced revenue over other crops.

2023-24	2024-25
Revenues earned (Rs. crore) **1090.41**	Revenues earned (Rs. crore) **910.69**
EBITDA earned (Rs. crore) **50.73**	EBITDA earned (Rs. crore) **81.09**
Total production (lakh quintals) **18.90**	Total production (lakh quintals) **14.82**
Recovery rate (%) **10.19**	Recovery rate (%) **9.33**
Contribution to total revenues (%) **57.42**	Contribution to total revenues (%) **46.82**
Crushing Capacity (TCD) **20500** (Sugar) **5000** (Sugar Beet)	Crushing Capacity (TCD) **20500** (Sugar) **5000** (Sugar Beet)

The recovery during the year was moderate as compared to PY though. Across U.P., there has been a decrease in sugarcane yields and sugar recovery, largely attributable to climatic factors/ unseasonal high rains, flooding in certain areas, and high ambient temperatures & heat wave, which impacted the recoveries. In some regions, the crop has been infested with red rot (in some units), top and root borers. This resulted in lower sugarcane yields and availability. Despite such challenges, the Company managed to perform well in SS 2024-25, with its reduction in crush and recovery lower than the average for the State.

The Company strives to achieve its manufacturing facilities optimally to achieve tandem in Cost & economy which paves the way for better margins. Over the years, Company's focused sugarcane development programme, with almost 100% high-yielding and high-sugared variety sugarcane, has helped the farmers achieve higher returns as a result of enhanced farm productivity. Sugar Beet crushing of 16.44 Lakh Qtls (PY 21.07 Lakh Qtls) with total Sugar Beet and cane crushing of 158.86 Lakhs Qtls (PY 206.50 Lakhs Qtls) in the FY 2024-25.

Challenges and responses

- Excessive dependence on single variety. The company and the industry needs to reduce its dependence on **CO 0238** variety. In case of failure of the variety for any reason, large scale substitution with another variety will be a challenge.
- Climate factors, high or rising cane cost, policy driven constraints such as quota allocation leading to challenges in inventory holding and working capital pressure.
- Your company is trying to propagate other early varieties to mitigate this challenge. Above variety is also prone to attack of red-rot pest. Your company is taking all precautionary measures and educating farmers on dealing with this disease. Your company is also introducing CO 118 variety as a substitute to CO 0238 variety.
- Recovery of the company is closer to the saturation level. Company is not only enhancing plant efficiencies but also working on incubation & development of other high recovery yielding varieties.

Future Roadmap

Government's positive interventions in propelling the sugar sector bode well for the Company. The company will engage deeper with farmers, operate plants at optimal capacity and strengthen its financial performance. The company will also introduce high sugar yielding varieties released by various sugarcane breeding institutes in the country.
With increased focus on ethanol, contribution from sugar segment will moderate in the times to come. This will help the company beat the cyclical nature of business that the sugar industry has traditionally been associated with.

DISTILLERY OVERVIEW

Being a less cyclical segment, distillation has been booster to company's financial strength. Rana Sugars Limited has total distillation capacity of 335 KLPD as at end of FY 24-25. The modifications/modernization carried out by the company during previous year reaped benefits during financial year 2024-25 and company was able to operate with better efficiency though margins remained stressed due to volatility in raw material prices

Our pullulating growth in the Ethanol business is powered by our focus on being an active partner in India's self-reliance journey, and is driven by our passion for premium quality production at all our manufacturing facilities. The distillery plant at Punjab also has the flexibility to also produce Extra Neutral Alcohol (ENA). Our Ethanol plants are capable of being operated on molasses/ sugarcane juice/ syrup and grains.

2023-24	2024-25
Revenues earned (Rs. crore) **593.60**	Revenues earned (Rs. crore) **839.60**
EBITDA earned (Rs. crore) **25.50**	EBITDA earned (Rs. crore) **08.18**
Spirit/ Ethanol sold (lakh Bulk litres) **704.88**	Spirit/ Ethanol sold (lakh Bulk litres) **902.29**
Contribution to total revenues (%) **31.26**	Contribution to total revenues (%) **43.17**

As an environmentally conscious and responsible corporate, we follow the highest standards in Environment, Health and Safety (EHS), with stringent compliance to environmental and pollution norms. We have set up concentrated spent wash (termed as SLOP) fired incineration boilers as per requirement in line with the Indian Government's directives and guidelines for effluent treatment.

While distillation segment has better margin, it is affected by the volatility in the raw material prices especially grains and government policies about supply of FCI rice. RSL countered this with efficient procurement of raw material in alignment with the crop cycle.

POWER SEGMENT OVERVIEW

Company's co-generation business is a part of integrated business model for sugar units. It generates renewal energy by efficiently converting the bagasse in the renewable energy. The company also has captive power plants for its distillery business which consumes biomass to generate green power. Thus power requirement is captively ensured along with generation of revenue.

2023-24	2024-25
Revenues earned (Rs. crore) **214.98**	Revenues earned (Rs. crore) **194.71**
EBITDA earned (Rs. crore) **24.43**	EBITDA earned (Rs. crore) **15.56**
Total production (lakh units) **1557.23**	Total production (lakh units) **1308.97**
Contribution to total revenues (%) **11.32**	Contribution to total revenues (%) **10.01**

Challenges & Mitigation

Cogeneration is subject to seasonal operation due to the limited availability of bagasse and varying state-wise regulatory tariffs, which constrain scalability and link revenues to State Utilities. To mitigate these challenges, the Company enhances internal energy efficiency, minimises grid dependency, and strategically maximises power exports during peak seasons. With plants located in Uttar Pradesh and Punjab, Company benefits from geographic diversification, enabling more stable tariff realisations. This ensures that the cogeneration segment consistently delivers cost-efficient and sustainable value across business cycles.

Analysis of Balance Sheet

SOURCES OF FUNDS

i. **Net worth**

As of 31st March 2024, the company's net worth stood at Rs. 540.46 crore and increased to Rs. 576.27 crore as of 31st March 2025, reflecting an absolute rise of Rs. 35.81 crore, or 6.63%. This growth was driven by internal accruals, as the equity share capital remained unchanged at Rs. 153.54 crore, comprising 15.35 crore equity shares of Rs. 10 each.

ii. **Long term debt**

The Company's long-term borrowings increased from Rs. 128.39 crore in FY24 to Rs. 129.54 crore as on 31st March 2025, resulting in an increase of Rs. 1.15 crore. The long-term debt-to-equity ratio stood at 0.23 times in FY25 indicating strength of the balance sheet.

iii. **Finance cost**

The Company experienced an increased finance cost during the year and its interest coverage ratio has been increased from 3.55 times in FY24 to 4.22 times in FY25, reflecting continued comfort in debt servicing despite a higher interest outgo.

APPLICATION OF FUNDS

i. **Fixed assets**

Gross fixed assets rose from Rs. 893.62 crore in FY24 to Rs. 908.84 crore in FY25, primarily for achieving efficiencies in the process of both sugar and distillation segments.

WORKING CAPITAL MANAGEMENT

i. **Current assets**

Current assets have increased from Rs. 862.49 crore in FY24 to Rs. 892.32 crore at the end of FY25. The current ratio moved from 1.07 to 1.12, indicates a modest improvement in the company's short-term liquidity position.

ii. **Inventories**

Inventories, which include raw materials, work-in-progress, and finished goods, declined from Rs. 592.15 crore in FY24 to Rs. 570.52 crore in FY25, representing a decline of Rs. 21.63 crore or 3.65%.

iii. **Cash and bank balances**

Cash and Bank Balances stood at Rs. 31.79 crore at the end of FY24 and increased to Rs. 54.03 crore in FY25. This indicates the sound liquidity maintained by the organization.

DETAILS OF CHANGES IN KEY FINANCIAL RATIOS

PARTICULARS	2025	2024	CHANGE
Debtors turnover ratio	11.24	11.92	-5.70%
Inventory turnover ratio	2.95	2.71	8.86%
Interest coverage ratio	4.22	3.55	18.87%
Current ratio	1.12	1.07	4.67%
Debt equity ratio	0.23	0.24	-4.17%
Operating Profit Margin (%)	6.12	6.32	-3.16%
Net profit margin (%)	2.01	1.76	14.20%
Return on Net worth (%)	6.16	5.31	16.01%

Risk Management

OUR BUSINESS DIVISIONS AND RISK PROBABILITY

DIVISIONS	RISK PROBABILITIES	REASONS
Sugar	High-moderate	Competitive and Regulated market
Distillery	Moderate-low	Government Support and Subsidies
Power	High-moderate	Regulated market & Sole buyer addressed

Our Enterprise Risk Management (ERM) function enables the achievement of the Company's strategic objectives by identifying, analyzing, assessing, mitigating, monitoring and governing any risk or potential threat to these objectives. While this is the key driver, our values, culture and commitment to stakeholders – employees, customers, investors, regulatory bodies, partners and the community around us – are the foundation for our ERM framework.

TYPE OF RISKS INVOLVED
Regulated Market: Sugarcane pricing, export policy, monthly sales quota, Ethanol Pricing, State Liquor Prices are all regulated by the Government and are outside the control of the Company which makes the Sugar Business vulnerable to external factors.
Mitigation: These risks are external to the Company and uncontrollable, hence may impact the profitability. The Government has been taking rational policy decisions balancing the interests of all the stakeholders, which has substantially helped the sugar industry. The government is expected to increase MSP of Sugar as well as prices of Ethanol due to corresponding rise in the prices of the cane to mitigate the impact of increase in Sugarcane prices on Sugar Industry. Further, the Company always stresses on improvement of recoveries as these lead to low cost of production of sugar and enables the sugar mills to beat market variation in sugar prices and make the sugar operation viable. The recoveries of our Company have consistently been improving over the last few years.
Climate/ Crop Disease: Monsoon, flood, drought and crop diseases impact the yield and sugar recovery from cane.
Mitigation: The impact of climatic factors is moderate in Uttar Pradesh, though during last year due to disease the yield was affected. However, the cane staff of the Company pro-actively monitors the growth of sugarcane and disease infestation, so that timely action could be taken to avoid or minimize the damage. Further, the Company is focusing on better yield variety to overcome this risk.
Farmer relationships risk: Disturbed relationships with farmers could affect procurement quantum and quality.
Mitigation: The Company remunerates farmers fairly and timely. The Company undertakes proactive measures to educate farmers and provides seeds and insecticides at subsidized rates, laying the foundation for enduring farmer relationships.
Demand-supply risk: Rising sugar inventories could threaten sugar prices and affect realizations.
Mitigation: Rana sugar's focus lies in servicing customers with superior quality lab-tested sugar. Owing to a consistent product quality and superior inventory management, the Company reported consistent demand through the year. Further GOI policy initiative to allow usage of syrup & B-HM for manufacturing of Ethanol and export policy of the Government has helped in stabilizing the surplus inventory levels.
Working capital risk: In an industry marked by high inventory, optimal capital availability is necessary.
Mitigation: Rana sugar operates in a volatile sugar segment, complemented by ethanol and cogeneration divisions. Quota regulated sales and rising cane prices leads to enhanced WC requirements. Adequate working capital is required to make timely cane price payment and to maintain inventories. Further, it is imperative to keep cost of funds in check to rationalise finance costs. The ethanol and co-generation segments help the Company manage liquidity to certain extent.

Internal control systems and their adequacy

The Company is responsible for the identification of material sustainability topics, establishing and maintaining appropriate performance management and internal control systems, and derivation of performance data reported. The Company possesses a robust internal control system to review performance, track operations and gauge liquidity.

Human Resource Management

The Rana Sugars Limited comprises 1085 full-time permanent employees and their dependents besides seasonal employees. Our professionals are our most important assets. We are committed to hiring and retaining the best talent. For this, we focus on promoting a collaborative, transparent and participative organization culture, and rewarding merit and sustained high performance. Our human resource management focuses on allowing our employees to develop their skills, grow in their career and navigate their next. The Human resource department of the Company focuses on establishing healthy linkages to continuous improvement in productivity, quality, cost competitiveness and efficiency. They also carry out continuous improvements in all areas of work to increase competitiveness and retain customer focus.

Empowering and motivating the employees to do their best through decentralized operations, providing opportunities of employment for all irrespective of caste, religion, region or any other criteria, Rewards and recognition based on meritocracy and achievement of pre-stated targets are a continuous process in the Organization.

CAUTIONARY STATEMENT

The statements in the management discussion and analysis section with regard to projections, estimates and expectations have been made in good faith. The achievement of results is subject to risks, uncertainties and even less than accurate assumptions. Market data and information are gathered from various published and unpublished reports. Their accuracy, reliability and completeness cannot be assured.

On behalf of the Board of Directors
For RANA SUGARS LIMITED

Date : 14th August, 2025	**RANAVEER PRATAP SINGH**	**RANA RANJIT SINGH**
Place : Chandigarh	Managing Director	Chairman
	DIN: 00076808	DIN: 00076770

AUDITORS' REPORT

&

FINANCIAL STATEMENTS

Independent Auditor's Report

TO THE MEMBERS OF RANA SUGARS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **RANA SUGARS LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generallyaccepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinionon the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in ouraudit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have considered the matters described below to be the key audit matters for incorporation in our report.

Key Audit Matter	How our audit addressed the Key Audit Matter
1. Inventory Valuation of Finished Goods, By-Products and Work in Progress	
As on March 31, 2025, the Company has an inventory of Finished Goods, By-Products and Work in Progress with a carrying value of Rs. 570.53 Crores. We considered the value of the inventory of Finished Goods, By-Products and Work in Progress as a key audit matter given the relative value of inventory in the financial statements and significant judgement involved in the calculation of Cost of Production and other factors such as minimum sale price, monthly quota, and fluctuation in domestic and international selling prices, in the valuation. The determination of these assumptions and estimates requires careful evaluation by management and could lead to a material impact on the financial position and	Principal Audit Procedures We performed the following procedures: ▪ Obtained an understanding of the valuation methodologies used and assessed the reasonableness and consistency of the significant assumptions used in the valuation by the Company. ▪ Evaluated and tested on a sample basis the design and operating effectiveness of key controls around inventory valuation operating within the Company. ▪ Assessed the basis, reasonableness and accuracy of adjustments made to cost calculation. Tested the arithmetical accuracy and consistency of applied valuation approaches

the results of the Company and therefore has been considered as a key audit matter.	and models over the years. Compared the cost of the finished goods of Sugar with the net realisable value and checked if the finished goods were recorded at the net realisable value where the cost was higher than the net realisable value. We tested the cost of production and net realizable value of the inventory of sugar. We considered various factors including the prevailing unit-specific domestic selling price during and subsequent to the year-end, minimum selling price & monthly quota, selling price for contracted sugar export and initiatives taken by the Government with respect to the sugar industry as a whole. ▪ Tested the appropriateness of the disclosure in the financial statements in accordance with the applicable financial reporting framework. Based on the above procedures performed, the management's determination of the inventory valuation of Finished Goods, By-Products and Work in Progress as at the year-end is considered to be reasonable.
2. Contingent Liabilities- Contingencies related to Regulatory, Direct and Indirect tax matters	
The Company has a number of litigations pending at various forums and management's judgement is required for estimating the amount to be disclosed as a contingent liability. This is identified as Key Audit Matter because the company have a number of litigations and uncertain positions including matters under dispute which involve significant estimates and degree of management judgement in interpreting the cases and it may be subject to management bias.	Principal Audit Procedures We performed the following procedures: ▪ Understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases; ▪ Holding discussions with management for any material developments and the latest status of legal matters. ▪ Examining management's judgements and assessments of whether provisions are required considering the management's assessment of those matters that are not disclosed as the probability of material outflow is considered to be remote. ▪ Verified the adequacy of disclosures in the financial statements in this respect. Based on the above procedures performed, the management's determination of the amounts and disclosure of contingent liability as at the year-end is considered to be reasonable.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility & Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the otherinformation and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 Board of Directors either intends to liquidatethe Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain auditevidence 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are alsoresponsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 orconditions 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'sreport to the related disclosures in the standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences ofdoing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualifiedas on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

    f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

    g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

        In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance withthe provisions of section 197 read with Schedule V of the Act.

    h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

        ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been receivedby the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or proposed to be declared during the year. Accordingly, the clause is not applicable.

vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31,2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trial has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Ashwani K. Gupta & Associates
Chartered Accountants
Firm Regn. No.: 003803N

Place : Chandigarh
Date : May 30, 2025
UDIN : 25553043BMJAFK2783

(Munish Goel)
Partner
M. No.: 553043

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Rana Sugars Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **RANA SUGARS LIMITED** (the "Company") as of March 31, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the

design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis forour audit opinion on the Company's internal financial controls system with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use,or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025,

based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Ashwani K. Gupta & Associates
Chartered Accountants
Firm Regn. No.: 003803N

Place : Chandigarh	**(Munish Goel)**
Date : May 30, 2025	Partner
UDIN : 25553043BMJAFK2783	M. No.: 553043

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Rana Sugars Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets and Non- Current Assets Held for Sale and Discontinued Operations.

(B) The Company has no Intangible Assets. Hence, reporting under this sub-clause is not applicable to the company.

(b) The Company has a program of physical verification of Property, Plant and Equipment, right-of-use assets and Non-Current Assets Held for Sale and Discontinued Operations so to cover all the assets once in every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements and included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued during the year any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Hence, reporting under this sub-clause is not applicable to the Company.

(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventory has been physically verified at regular intervals during the year as explained to us. In our opinion, the frequency of such verification is reasonable. No material discrepancy was noticed on such physical verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company and external reports, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company and there is no material discrepancy noted as per our professional judgment.

iii. (a) (i) According to the information and explanation given to us and on the basis of our examination of the records of the Company, during the year, the company has neither made any investments in nor provided any security to companies, firms, limited liability partnerships or any other parties.

(ii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiary, Joint Ventures or Associate company. However, during the year the company has granted loans and provided guarantees to Various Companies and Parties as below:

(Rs. In lakhs)

	Guarantees	Loans
Aggregate amount granted / provided during the year		
- Subsidiary/ Joint Ventures/ Associate Companies	-	-
- Others	-	1000.00
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiary/ Joint Ventures/ Associate Companies	-	-
- Others	7440.00	3681.81

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loan given are, prima facie, not prejudicial to the Company's interest.

(c) & (d) According to the information and explanations given to us and based on our examination of the records of the Company, in case of the loans given, the repayment of principal and payment of interest has been stipulated. Hence, reporting under clause (f) is also not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year which has been renewed or extended or fresh loans granted to settle the overdues of existing loans. Hence, reporting under this sub-clause is not applicable.

iv. According to the information and explanations given to us, during the year under consideration, the Company has entered into transaction to which provisions of Section 185 of the act applies. Further, the company is engaged in the business of providing infrastructural facilities in terms of Schedule VI of the Act which is covered under exceptions as provided u/s 186(11) of the Companies Act, 2013 thus the provisions of Section 186 do not apply to the Company.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence,reporting under clause 3(v) of the Order is not applicable.

vi. We have broadly reviewed the cost records maintained by the Company, pursuant to the rules made by the Central Government U/s 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable except the following:

Name of the Statutory Due	Amount (Rs. In Lakhs)
Cess on Sugar Cane	328.26
Drug Eradication Cess	65.65
Sales Tax	1112.17

b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

(Rs. In Lakhs)

Statute	Nature of the Dues	Amount	Period to which the amount relates F.Y.	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	9.77	2011-12	CIT (A) Gurugram
Income Tax Act, 1961	Income Tax	141.46	2015-16	CIT (A) Gurugram
Income Tax Act, 1961	Income Tax	2011.95	2016-17	CIT (A) Gurugram
Income Tax Act, 1961	Income Tax	497.99	2017-18	CIT (A) Gurugram
Income Tax Act, 1961	Income Tax	286.33	2020-21	Demand raised by CPC
UP Tax on Entry of Goods Act	Entry Tax	867.42	2011-12 to 2017-18	Hon'ble Supreme Court
Central Excise Duty, 1944	Excise Duty	204.61	2010-11	CESTAT, Allahabad
Goods and Services Tax, 2017	GST	100.09	2017-18 to 2020-21	Goods and Services Tax Appellant Authority
Goods and Services Tax, 2017	GST	108.04	2017-18 to 2021-22	Goods and Services Tax Appellant Authority
Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	SEBI	700.00	NA	Securities Appellate Tribunal

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) According to the information available and explanations given to us, the company has not defaulted in repayment of loans or other borrowings including any interest thereof, to any lender as at Balance sheet date.

(b) The Company has not been declared wilful defaulter by any bank or financial institution orother lender.

(c) The terms loans were applied for the purpose for which it was obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used for long-term purposes by the Company.

(e) & (f) The Company does not have any subsidiary, Joint Ventures and Associate Company. Hence reporting under this sub-clause (e) & (f) is not applicable to the company.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of theOrder is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting underclause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to us, during the year under consideration, the company has not received any whistle blower complaints. Hence, reporting under clause 3(xi)(c) of the order is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by theapplicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year or the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, this clause of the order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit reportindicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We furtherstate that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **Ashwani K. Gupta & Associates**
Chartered Accountants
Firm Regn. No.: 003803N

Place : Chandigarh
Date : May 30, 2025
UDIN : 25553043BMJAFK2783

(Munish Goel)
Partner
M. No.: 553043

Balance Sheet as at March 31, 2025				
All amounts in INR in Lakhs, unless otherwise stated				
	Particulars	**Notes**	**March 31, 2025 Audited**	**March 31, 2024 Audited**
(1)	**ASSETS**			
	NON CURRENT ASSETS			
a	Property, Plant and Equipment	3	56,772.02	57,822.48
b	Capital Work-in-Progress		568.68	644.84
c	Investment Property		29.35	29.35
d	Goodwill		-	-
e	Other Intangible assets		-	-
f	Intangible assets under development		-	-
g	Biological Assets other than bearer plants		-	-
h	Financial Assets		-	-
	(i) Investments		-	-
	(ii) Loans	4	2,648.76	3,763.93
	(iii) Trade Receivables	5	-	-
	(iv) Others	6	2,384.53	1,231.53
i	Deferred Tax Assets (Net)	7	-	-
j	Other Non Current Assets	8	535.93	530.15
	TOTAL NON CURRENT ASSETS (A)		**62,939.27**	**64,022.28**
(2)	**CURRENT ASSETS**			
a	Inventories	9	57,052.82	59,215.33
b	Financial Assets			
	(i) Investments		-	-
	(ii) Trade Receivables	5	16,571.56	13,911.13
	(iii) Cash & Cash Equivalents	10	4,124.25	1,243.72
	(iv) Bank Balance other than (iii) above		1,278.49	1,935.60
	(v) Loans	4	1,033.05	818.09
	(vi) Others	6	1,684.06	1,812.35
c	Current Tax Assets (Net)		-	-
d	Other Current Assets	8	7,488.31	7,312.92
	TOTAL CURRENT ASSETS (B)		**89,232.54**	**86,249.14**
	ASSETS HELD FOR SALE (C)		19.03	26.82
	Total Assets (A+B+C)		**152,190.84**	**150,298.24**
(1)	**EQUITY AND LIABILITIES**			
	EQUITY			
a	Equity Share capital	11	15,353.95	15,353.95
b	Instruments entirely equity in nature			
c	**Other Equity**			
	(i) Equity Component of Compound Financial Instrument	11	2,811.16	2,811.16
	(ii) Reserve & Surplus	12	28,747.72	25,282.00
	(iii) Other Reserves		10,614.11	10,599.55
	TOTAL EQUITY (D)		**57,526.94**	**54,046.66**
	LIABILITIES			

	NON CURRENT LIABILITIES			
a	Financial Liabilities			
	(i) Borrowings	13	8,682.32	9,790.99
	(i) (a) Lease Liabilities		1,152.72	710.73
	(ii) Trade Payables	14		
	(A) Total outstanding dues of micro enterprise and small enterprises		-	-
	(B) Total outstanding dues of creditors other than micro enterprise and small enterprises		-	-
	(iii) Other Financial Liabilities	15	226.96	501.04
b	Provisions	16	381.91	508.45
c	Deferred Tax Liabilities (Net)	7	4,345.69	3,685.96
d	Other Non-Current Liabilities	17	136.65	176.26
	TOTAL NON CURRENT LIABILITIES (E)		**14,926.25**	**15,373.43**
(2)	**Current Liabilities**			
a	Financial Liabilities			
	(i) Borrowings	13	30,176.05	30,496.80
	(i) (a) Lease Liabilities		727.00	457.43
	(ii) Trade Payables	14		
	(A) Total outstanding dues of micro enterprise and small enterprises		770.01	171.07
	(B) Total outstanding dues of creditors other than micro enterprise and small enterprises		39,786.14	43,573.70
	(iii) Other Financial Liabilities	15	274.08	282.47
b	Other Current Liabilities	17	7,620.49	5,495.60
c	Provisions	16	289.50	252.74
d	Current Tax Liabilities (Net)		94.38	148.34
	TOTAL CURRENT LIABILITIES (F)		**79,737.65**	**80,878.15**
	Liabilities classified as held for Sale (G)		-	-
	Total Equity & Liabilities (D+E+F+G)		**1,52,190.84**	**150,298.24**
	Significant Accounting Policies	2	The above financial statements should be read in conjunction with the basis of preparation and Significant accounting policies appearing in Note of Notes to the Financial Statements.	
	Notes to Accounts	26-41		

Rana Veer Pratap Singh
Managing Director
(DIN 00076808)

Rana Ranjit Singh
Director
(DIN 00076770)

Gaurav Garg
Chief Financial Officer

Madhur Bain Singh
Company Secretary

As per our report of even date attached
For **Ashwani K. Gupta & Associates**
Chartered Accountants

Munish Goel
Partner
Membership No. : 553043
FRN : 003803N

Place : Chandigarh
Dated : May 30, 2025
UDIN : 25553043BMJAFK2783

Statement of Profit and Loss for the year ended March 31, 2025			
All amounts in INR in Lakhs, unless otherwise stated			
Particulars	**Notes**	**March 31, 2025**	**March 31, 2024**
Revenue from Operations	18	171,279.02	159,262.59
Other Income	19	3,377.08	1,789.92
Total Income		**174,656.10**	**161,052.51**
Expenses			
Cost of Raw Material and Components Consumed	20	127,659.18	120,053.62
Purchase of Stock-in-trade		3,834.96	2,537.87
(Increase)/Decrease in inventories of finished goods, stock-in-trade and work in progress		2,347.23	3,210.95
Employee Benefits Expense	21	6,890.73	6,720.95
Finance Costs	22	3,359.81	2,836.34
Depreciaton and Amortization Expense	24	2,711.84	3,533.92
Other Expenses	23	23,441.23	18,461.17
Total Expenses		**170,244.98**	**157,354.82**
Profit/(Loss) before exceptional items and tax		4,411.12	3,697.69
Exceptional Items		-	-
Profit/(Loss) before tax		**4,411.12**	**3,697.69**
Tax expense		**972.83**	**900.96**
(1) Current tax		305.94	402.55
(2) Deferred tax	7	645.61	330.72
(3) Previous year tax		21.28	167.69
Profit/(Loss) for the period from continuing operations		**3,438.29**	**2,796.73**
Profit/(Loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(Loss) from discontinued operations (after tax)		-	-
Profit/(Loss) for the period		**3,438.29**	**2,796.73**
Other comprehensive income			
A (i) Item that will not be reclassified to profit or loss		56.11	12.35
(ii) Income tax relating to items that will not be reclassified to profit or loss		(14.12)	(3.12)
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total other comprehensive income/(loss) for the period		41.99	9.24
Total comprehensive income for the period, net of tax attributable to :		**3,480.28**	**2,805.97**

Earnings per equity share (Nominal Value of Share INR 10 per share)			
Basic earning per share	25	2.24	1.82
Diluted earning per share		2.24	1.82
Significant Accounting Policies	2	The above financial statements should be read in conjunction with the basis of preparation and Significant accounting policies appearing in Note of Notes to the Financial Statements	
Notes to Accounts	26-41		

Rana Veer Pratap Singh Managing Director (DIN 00076808)	**Rana Ranjit Singh** Director (DIN 00076770)	**Gaurav Garg** Chief Financial Officer	**Madhur Bain Singh** Company Secretary

As per our report of even date attached
For **Ashwani K. Gupta & Associates**
Chartered Accountants

Munish Goel
Partner
Membership No. : 553043
FRN : 003803N

Place : Chandigarh
Dated : May 30, 2025
UDIN : 25553043BMJAFK2783

Statement of Cash Flows for the year ended March 31, 2025			
All amounts in INR in Lakhs, unless otherwise stated			
	Particulars	**March 31, 2025**	**March 31, 2024**
A	**Cash flow from operating activities**		
1	**Profit/(Loss) before tax**	**4,411.12**	**3,697.69**
2	**Adjustments to reconcile profit before tax to net cash flows:**		
	Depreciation and Amortisation Expense	2,711.84	3,533.92
	Interest income	(735.03)	(530.88)
	(Profit)/ loss on sale/discard of property, plant & equipment	(711.00)	6.89
	Bad Debts written off	708.22	90.99
	Other Non Cash items including interest component of CFI (Net)	121.12	(461.04)
	Finance costs	2,878.90	2,429.99
		4,974.05	**5,069.88**
3	**Operating profit before working capital adjustments (1+2)**	**9,385.17**	**8,767.57**
4	**Working capital adjustments:**		
	(Increase)/Decrease Trade and Other Receivables and Prepayments	(4,574.53)	(1,299.75)
	(Increase)/Decrease in Inventories	2,162.51	(681.83)
	Increase/(Decrease) Trade and Other Payables and Provisions	(1,137.02)	(1,976.49)
		(3,549.04)	**(3,958.07)**
5	**Cash generated from operations (3+4)**	5,836.13	**4,809.50**
6	Taxes (paid) /refund	(381.17)	(381.54)
7	**Net cash flows from operating activities (5-6)**	**5,454.96**	**4,427.96**
B	**Cash flow from Investing activities:**		
	Purchase of Property, Plant and Equipment (PPE)	(1,800.86)	(8,495.57)
	Proceeds from disposal of PPE	884.00	32.19
	Proceeds from disposal of Assets held for sale	50.44	-
	Loans & Advances (Given/Received back)	900.21	2,806.67
	Interest received	735.02	530.88
	Net cash used in investing activities:	**768.81**	**(5,125.83)**
C	**Cash flow from financing activities:**		
	Proceeds/(Repayments) of Long Term Borrowings including Lease liability (Net)	(288.21)	368.94
	Proceeds/(Repayments) of Short Term Borrowings (Net)	(833.24)	4,170.77
	Increase/(Decrease) in Unsecured Loans	-	(1,269.99)
	Interest paid	(2,878.90)	(2,429.99)

	Net cash used in financing activities:	**(4,000.35)**	**839.77**
D	**Net change in Cash and Cash Equivalents (A+B+C)**	**2,223.42**	**141.87**
E - 1	Cash and Cash Equivalents at the beginning of the year	3,179.32	3,037.45
E - 2	**Cash and cash equivalents at year end**	**5,402.74**	**3,179.33**
	Components of cash and cash equivalents		
	Balances with banks		
	In current accounts	3,589.38	759.99
	In deposit accounts	1,278.49	1,935.60
	Cheques on hand	506.95	434.74
	Cash on hand	27.92	48.99
	Total	**5,402.74**	**3,179.32**

Rana Veer Pratap Singh
Managing Director
(DIN 00076808)

Rana Ranjit Singh
Director
(DIN 00076770)

Gaurav Garg
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Company Secretary

As per our report of even date attached
For **Ashwani K. Gupta & Associates**
Chartered Accountants

Munish Goel
Partner
Membership No. : 553043
FRN : 003803N

Place : Chandigarh
Dated : May 30, 2025

Statement of Change in equity for the year ended March 31, 2025
All amounts in INR in Lakhs, unless otherwise stated

A. Equity Share Capital:

(1) At March 31, 2025

Equity shares of INR 10 each issued, subscribed and fully paid

	Balance as at 01/04/2024	Changes in Equity Share Capital Due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31/03/2025
No. in lakhs	1,535.68	-	-	-	1,535.68
INR in lakhs	15,353.95	-	-	-	15,353.95

(2) At March 31, 2024

Equity shares of INR 10 each issued, subscribed and fully paid

	Balance as at 01/04/2023	Changes in Equity Share Capital Due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31/03/2024
No. in lakhs	1,535.68	-	-	-	1,535.68
INR in lakhs	15,353.95	-	-	-	15,353.95

B. Other Equity

(1) At March 31, 2025

Particulars	Equity component of compound financial instruments	Reserves and Surplus					Total
		Capital Reserve	Capital Redemption Reserve	Securities Premium	Molasses Storage Fund	Retained Earning	
Balance at the beginning of the current reporting period	2,811.16	132.25	2,054.67	8,315.02	97.61	25,282.00	38,692.70
Change in accounting policy or prior period errors			-			-	-
Restated balance at the beginning of the current reporting period	2,811.16	132.25	2,054.67	8,315.02	97.61	25,282.00	38,692.70
Total Comprehensive Income for the current year	-	-	-	-	-	3,480.28	3,480.28
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-
Appropriation for Molasses Storage Fund	-	-	-	-	14.56	-14.56	-
Balance at the end of the current reporting period	2,811.16	132.25	2,054.67	8,315.02	112.17	28,747.71	42,172.98

(2) At March 31, 2024							
Balance at the beginning of the current reporting period	2,811.16	132.25	2,054.67	8,315.02	85.97	22,487.67	35,886.73
Change in accounting policy or prior period errors			-			-	-
Restated balance at the beginning of the current reporting period	2,811.16	132.25	2,054.67	8,315.02	85.97	22,487.67	35,886.73
Total Comprehensive Income for the current year	-	-	-	-	-	2,805.97	2,805.97
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-
Appropriation for Molasses Storage Fund	-	-	-	-	11.64	-11.64	-
Balance at the end of the current reporting period	2,811.16	132.25	2,054.67	8,315.02	97.61	25,282.00	38,692.70

Rana Veer Pratap Singh
Managing Director
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As per our report of even date attached
For **Ashwani K. Gupta & Associates**
Chartered Accountants

Munish Goel
Partner
Membership No. : 553043
FRN : 003803N

Place : Chandigarh
Dated : May 30, 2025

1. Corporate Information

Rana Sugars Limited (The Company) is a public limited company domiciled in India. Its shares are listed on two recognized stock exchanges in India i.e., BSE & NSE. The registered office of the company is located at S.C.O. 49-50 Sector 8 – C Chandigarh. The CIN of the Company is L15322CH1991PLC011537

The Company is having its operations in the State of Punjab and Uttar Pradesh and is principally engaged in the manufacturing of Sugar, Ethanol and Co-generation of power. Power is used captively as well as exported to the State Grids of Punjab and Uttar Pradesh respectively.

The financial statements were authorized for issue in accordance with a resolution by the Board of Directors of the Company on May 30, 2025.

2. Significant Accounting Policies

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

2.2 Basis of Preparation

The financial statements have been prepared on a historical cost basis except for the following assets and liabilities which have been measured at fair value:

a. Plan assets under defined benefit plans.

b. Certain financial assets and liabilities.

Historical cost is generally based on fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial information is presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs, expect where otherwise indicated.

2.3 Use of estimates and judgments

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

b. Defined benefit plans

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Future salary increases and pension increases are based on expected future inflation rates.

c. Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d. Useful lives of PPE:

The Company reviews the useful life of PPE at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

2.4 Current versus Non-Current Classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.

2.5 Summary of Significant Accounting Policies:

2.5.1 Property, Plant & Equipment (PPE):

Property, Plant and Equipment including capital work in progress are initially measured at cost. The Company has chosen to adopt cost model for subsequent measurement after initial recognition i.e. cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of GST credit availed wherever applicable. Cost includes borrowing cost for long term construction projects if recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their respective useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Item such as spare parts, stand-by equipment and servicing equipment are recognized. When they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

In respect of others assets, depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management and in the manner prescribed in Schedule II of the Companies Act 2013. The useful life is as follows:

Sr. No.	Nature of Asset	Useful Life (Years)
1.	Buildings	30
2.	Plant & Machinery	25
3.	Other Equipments	3 to 5
4.	Vehicles	8
5.	Furniture/ Fittings	10

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

2.5.2 Non-current assets held for sale

Recognized Non-current assets (or disposal groups) are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use.

Non-current assets (or disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less cost to sell. Any impairment loss on initial classification and subsequent measurement is recognized as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognized) is recognized in profit or loss.

Non-current assets classified as held for sale are presented separately from other assets in the balance sheet. The non-current assets after being classified as held for sale are not depreciated or amortized.

Non-current assets (or disposal groups) that ceases to be classified as held for sale are measured at the lower of its carrying amount before the asset (or disposal group) was classified as held for sale adjusted for any depreciation, amortization or revaluations that would have been recognized had the asset (or disposal group) not been classified as held for sale and its recoverable amount at the date of subsequent decision not to sell. Any adjustment to the carrying amount of the non-current asset that ceases to be classified as held for sale is charged to Statement of Profit or loss in the year in which there is a change in plan to sell the asset.

2.5.3 Investment Properties

Investment Properties is a property (land or a building- or a part of a building- or both) held (by the owner or by the lessee as a right-of-use asset) to earn rentals or for capital appreciation or both, rather than for:

a) Use in the production or supply of goods or services or for administrative purposes, or

b) sale in the ordinary course of business.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The Company transfers a property to, or from, investment property when, and only when, there is a change in use and the property meets or ceases to meets the definition of investment property and there is an evidence of the change in use.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

2.5.4 Taxes:

2.5.4.1 Current Income Tax:

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 (as amended) and Income Computation and Disclosure Standards (ICDS) enacted in India by using the tax rates and tax laws that are enacted or substantively enacted, at the reporting date in India where the Company operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction relating to OCI & Equity either in OCI (Other Comprehensive Income) or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax:

Deferred tax is provided using the liability method on temporary differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

  Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction related to OCI & Equity either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods & Service Tax (GST) on acquisition of assets or on incurring expenses:

Expenses and assets are recognized net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

  The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets or other current liabilities in the balance sheet.

2.5.5 Inventories

Inventories (other than by-products) are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

- Raw materials/ Stores & Spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- By-products and scraps are valued at net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.5.6 Investments in Associates

The Company's investments in its associates are accounted for using the equity method. Under the equity method, the investment in associates is initially recognized at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of the associate since the acquisition date. If the Company's share of the net fair value of the investee's identifiable assets and liabilities exceeds the cost of the investment, any excess is recognized directly in Equity as capital reserve in the period in which the investment is acquired. Goodwill, if any, relating to the associate is included in the carrying amount of the investment and is not tested for impairment.

2.5.7 Intangible assets

a. Purchased Intangible assets are measured at cost as at the date of acquisition, less accumulated amortization and impairment losses if any.

For this purpose, cost includes deemed cost on the date of transition and acquisition price, license fees, non-refundable taxes and costs of implementation/ system integration services and any directly attributable expenses, wherever applicable for bringing the asset to its working condition for the intended use.

b. Amortization methods, estimated useful lives and residual value

Intangible assets are amortized on a straight-line basis (without keeping any residual value) over its estimated useful lives of five years from the date they are available for use.

The estimated useful lives, residual values and amortization method are reviewed at the end of each financial year and are given effect to, wherever appropriate.

c. The cost and related accumulated amortization are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss

2.5.8 Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial Assets:

The Company classified its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit & loss)
- Those measured at amortized cost

Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in following categories:

- Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a. Business model test: The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes), and

b. Cash flow characteristics test: Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate to the gross carrying amount of financial assets. When calculating the effective interest rate the Company estimates the expected cash flow by considering all contractual terms of the financial instruments. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for financial instruments. Any financial instrument, which does not meet the criteria for amortized cost or FVTOCI (Fair value through Other Comprehensive Income), is classified as at FVTPL. A gain or loss on a Debt instrument that is subsequently measured at FVTPL and is not a part of a hedging relationship is recognized in statement of profit or loss and presented net in the statement of profit and loss within other gains or losses in the period in which it arises. Interest income from these Debt instruments is included in other income.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e., removed from the Company's statement of financial position) when:

a. the rights to receive cash flows from the asset have expired, or

b. the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;

   I. the Company has transferred the rights to receive cash flows from the financial assets or

   II. the Company has retained the contractual right to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all the risks and rewards of the ownership of the financial assets. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all the risks and rewards of the ownership of the financial assets, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

Financial assets measured at amortised cost e.g. Loans, security deposits, trade receivable, bank balance.

The Company follows “simplified approach” for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analyzed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12- months ECL.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Reclassification of financial assets:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

b. Financial Liabilities:

Initial recognition and measurement:

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings including bank overdraft, trade payable, trade deposits and other payables.

Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:

Trade Payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 0-180 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortised cost using EIR method.

Financial Liabilities at fair value through profit & loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk is recognized in OCI. These gains/ losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss.

Loans & Borrowings:

Borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR (Effective Interest Rate) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.5.9 Cash & Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks; cash in hand, other short term deposits with original maturities of three months or less which are subject to an insignificant risk of changes in value.

2.5.10 Mandatorily Redeemable Preference Shares:

A mandatorily redeemable preference shares with dividends paid at the issuer's discretion, which effectively comprises: a financial liability (the issuer's obligation to redeem the shares in cash); and an equity instrument (the holder's right to receive dividends if declared). Such preference shares are separated into liability and equity components based on the terms of the contract.

On issuance of the mandatorily redeemable preference shares with dividends declared at the issuer's discretion, the present value of the redeemable amount is calculated using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortized cost (net of transaction costs) until it is extinguished on redemption. The unwinding of the discount on this component is recognized in profit or loss and classified as interest expense.

The remainder of the proceeds is recognized and included in equity as per Ind AS 32. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the equity component is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of such preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognized.

2.5.11 Provisions:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, Itis probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the best estimate.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.5.12 Employee Benefits:

2.5.12.1 Short term obligations:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee's service up to the end of reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligation in the balance sheet.

2.5.12.2 Other Long term employee benefit obligations:

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured based on the actuarial valuation using projected unit credit method at the year end. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the term of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

2.5.12.3 **Post-employment obligations: The Company operates the following post-employment schemes:**

2.5.12.3.1 **Defined benefit plans such as gratuity; and**

2.5.12.3.2 **Defined contribution plans such as provident fund.**

Gratuity Obligations:

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The Company has also made contribution to Life Insurance Corporation (LIC) and SBI Life Insurance Company Limited towards a policy to cover the gratuity liability of the employees to an extent. The difference between the actuarial valuation of the gratuity of employees at the year-end and the balance of funds with LIC is provided for as liability in the books.

Remeasurements, (refer note no. 28D) comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit (liabilities/assets). The Company recognized the following changes in the net defined benefit obligation under employee benefit expenses in statement of profit and loss

i. Service cost comprising current service cost, past service cost, gain & loss on curtailments and non-routine settlements.

ii. Net interest expenses or income

2.5.13 Revenue Recognition:

The Company earns revenue primarily from sales of sugar, ethanol and power.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognized when there is excess of revenue earned over billings on contracts.

Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognized when there is a billing in excess of revenues.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Interest income:

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Use of significant judgments in revenue recognition

- The Company's contracts with customers could include promises to transfer multiple products to a customer. The Company assesses the products promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative stand-alone selling price of each distinct product promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.
- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

2.5.14 Leases

Company as a Lessee

The Company, as a lessee, recognises a right-of-use of asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Company as a Lessor

Lease income from operating lease where the Company is a lessor is recognized in income or a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate the lessor for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their respective nature.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables as the Company's net investment in the leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.5.15 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

i. In the principal market for the asset or liability, or

ii. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient date are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

a. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

b. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

c. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring and non-recurring fair value measurement, such as derivative instruments measured at fair value.

External valuers are involved for valuation of significant assets, such as properties and financial assets and significant liabilities. Involvement of external valuers is decided upon annually by the management. The management decided, after discussions with the Company's external valuers which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

The management in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.5.16 Borrowing Costs:

Borrowing cost includes interest expense as per effective interest rate [EIR]. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset until such time that the asset are substantially ready for their intended use. Where funds are borrowed specifically to finance a project, the amount capitalized represents the actual borrowing incurred. Where surplus funds are available out of money borrowed specifically to finance project, the income generated from such current investments is deducted from the total capitalized borrowing cost. Where funds used to finance a project form part of general borrowings, the amount capitalized is calculated using a weighted average of rate applicable to relevant general borrowing of the Company during the year. Capitalisation of borrowing cost is suspended and charged to profit and loss during the extended periods when the active development on the qualifying project is interrupted. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the borrowing costs.

2.5.17 Impairment of Non-Financial Assets:

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company basis its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of operations, including impairment on inventories, are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

After impairment depreciation is provided on the revised carrying amount of the asset over its remaining economic life.

An assessment is made in respect of assets at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.5.18 Government Grants:

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as income in equal amounts over the expected useful life of the related asset. However, if any export obligation is attached to the grant related to an asset, it is recognized as income on the basis of accomplishment of the export obligation.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual installments.

2.5.19 Earnings per share

Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 'Earnings per Share', notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of company (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss; for the period attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.5.20 Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).

The Board of Directors (BOD) of the Company has appointed an executive committee which assesses the financial performance and the position of the Company, and makes strategic decisions. The executive committee, which has been identified as being the CODM, consists of the Managing Director, Director and Chief Financial Officer for corporate planning.

Note: 3 PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Freehold Land	Buildings	Plant & Machinery	Furniture, Fitting & Equipments/ Installations	Vehicles	Others Equipments	Total	Investment Property	Captial Work-in-progress
	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs
Year ended March 31, 2024									
As at April 01, 2023	**1,994.38**	**8,105.13**	**64,622.02**	**2,221.69**	**2,214.63**	**294.06**	**79,451.91**	**155.86**	**1,425.92**
Additions		394.50	8,798.53	74.82	10.63	1.61	9,280.10	-	7,726.67
Investment Property reclassified as Freehold Land	126.51						126.51	(126.51)	
Disposals	-	(17.70)	(150.34)	-	(2.14)	(0.62)	(170.81)	-	(8,507.77)
Reclassified as Investment property	-						-	-	-
Assets Held for Sale	-						-	-	-
Total Cost as at March 31, 2024	**2,120.89**	**8,481.93**	**73,270.21**	**2,296.51**	**2,223.12**	**295.05**	**88,687.71**	**29.35**	**644.82**
Depreciation									
As at March 31, 2023	**-**	**2,118.40**	**22,907.16**	**935.94**	**1,331.23**	**166.87**	**27,459.60**	**-**	**-**
Depreciation charge during the year	-	346.61	2,935.19	148.11	81.87	22.14	3,533.92	-	-
Disposals	-	(17.70)	(107.93)	-	(2.05)	(0.62)	(128.29)	-	-
Closing accumulated depreciation as at March 31, 2024	**-**	**2,447.31**	**25,734.42**	**1,084.05**	**1,411.05**	**188.39**	**30,865.23**	**-**	**-**
W.D.V. As at March 31, 2024	**2,120.89**	**6,034.62**	**47,535.79**	**1,212.46**	**812.07**	**106.66**	**57,822.48**	**29.35**	**644.82**

Year ended March 31, 2025									
As at April 01, 2024	**2,120.89**	**8,481.93**	**73,270.21**	**2,296.51**	**2,223.12**	**295.05**	**88,687.71**	**29.35**	**644.82**
Additions	912.26	113.20	729.82	37.62	47.51	36.60	1,877.02	-	478.39
Investment Property reclassified as Freehold Land	-						-	-	
Disposals	(42.90)	-	(215.65)	(0.41)	(19.51)	-	(278.46)	-	(554.55)
Reclassified as Investment property	-						-	-	-
Assets Held for Sale	-						-	-	-

Total Cost as at March 31, 2025	**2,990.25**	**8,595.13**	**73,784.38**	**2,333.72**	**2,251.12**	**331.65**	**90,286.26**	**29.35**	**568.66**
Depreciation									
As at March 31, 2024	**-**	**2,447.31**	**25,734.42**	**1,084.05**	**1,411.05**	**188.39**	**30,865.23**	**-**	**-**
Depreciation charge during the year	-	333.99	3,170.28	149.21	74.22	17.49	3,745.19	-	-
Reversal of Impairment of Loss			(1,033.36)				(1,033.36)		
Disposals	-	-	(44.21)	(0.07)	(18.53)	-	(62.82)	-	-
Closing accumulated depreciation as at March 31, 2025	**-**	**2,781.30**	**27,827.13**	**1,233.19**	**1,466.74**	**205.88**	**33,514.24**	**-**	**-**
W.D.V. As at March 31, 2025	**2,990.25**	**5,813.83**	**45,957.25**	**1,100.53**	**784.38**	**125.77**	**56,772.02**	**29.35**	**568.66**
Net Book Value									
At March 31, 2025	2,990.25	5,813.83	45,957.25	1,100.53	784.38	125.77	56,772.02	29.35	568.66
At March 31, 2024	2,120.89	6,034.62	47,535.79	1,212.46	812.07	106.66	57,822.48	29.35	644.82

Borrowing cost are capitalized on Asset under construction. Financial Year March 31, 2025 - INR Nil Lakhs, March 31, 2024 - INR 132.91 Lakhs

Charge on PPE

Entire PPE (except Vehicles) is subject to First Charge to secure terms loans from IRDEA Limited , UCO Bank and Zila Sahakari Bank Ltd Ghaziabad. Respective vehicles are also subject to charge to secure the loan availed to acquire the same.

The details of the Line Items in PPE including Right-of-use Assets is as follows:- INR Lakhs

Particulars	Opening WDV as on April 1, 2024	Net Additions for the year	Depreciation for the Year	Net carrying amount as at March 31, 2025
Leasehold				
Buildings	30.47	-	30.47	-
Plant & Machinery	1,166.53	79.87	69.95	1,176.44
Vehicles	419.00	19.70	67.07	371.63
Total	**1,616.00**	**99.57**	**167.49**	**1,548.07**

CWIP aging schedule as on 31.03.2025	Amount in CWIP for a period of				Total
CWIP	Less than 1 year	1 -2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
a) Freehold Buildings	224.45	-	-	-	224.45
b) Plant & Machinery	88.40	17.00	-	-	105.40
c) Intangible Asset	43.56	73.03	-	-	116.59
Projects temporarily suspended					
a) Freehold Buildings	-	-	10.03	112.21	122.24
Total	**356.41**	**90.03**	**10.03**	**112.21**	**568.68**

CWIP aging schedule as on 31.03.2024	Amount in CWIP for a period of				Total
CWIP	Less than 1 year	1 -2 years	2-3 years	More than 3 years	
Projects in progress					
a) Freehold Buildings	260.91	4.84	-	-	**265.75**
b) Plant & Machinery	115.84	67.98	-	-	**183.82**
c) Others Equipements	73.03	-	-	-	**73.03**
Projects temporarily suspended					
a) Freehold Buildings	-	10.03	-	112.21	**122.24**
Total	**449.78**	**82.85**	-	**112.21**	**644.84**

4. Loans	March 31, 2025	March 31, 2024
(Unsecured, considered good, unless otherwise stated)	**INR Lakhs**	**INR Lakhs**
- Related Parties	3,681.81	4,582.02
- Others	-	-
Total	**3,681.81**	**4,582.02**
Current	1,033.05	818.09
Non-Current	2,648.76	3,763.93

5. Trade receivables	March 31, 2025	March 31, 2024
	INR Lakhs	**INR Lakhs**
Trade receivables - Considered Good Unsecured	11,837.20	11,218.95
Less: Allowance for doubtful trade receivables	-	-
Trade receivables - Debts due by private companies in which any director is a director or a member.	4,734.36	2,692.18
Total	**16,571.56**	**13,911.13**

Trade receivables ageing schedule	(Outstanding for following periods from transaction date of payment)					Total
Particulars	Less than 6 months	6 months to 1 year	1 -2 years	2-3 years	More than 3 years	
As on 31.03.2025						
Undisputed Trade Receivables						
(i) Considered Good	14,223.30	1,234.34	348.77	20.79	695.07	**16,522.27**
(ii) Which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) credit impaired	-	-	-	-	14.47	**14.47**
Disputed Trade Receivables						
(iv) Considered good	-	-	-	-	34.84	**34.84**
(v) Which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) credit impaired	-	-	-	-	-	**-**
Total	**14,223.30**	**1,234.34**	**348.77**	**20.79**	**744.37**	**16,571.57**
As on 31.03.2024						
Undisputed Trade Receivables						
(i) Considered Good	11,475.17	841.89	190.17	1,307.88	44.18	**13,859.30**
(ii) Which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) credit impaired	-	-	-	-	-	**-**
Disputed Trade Receivables						
(iv) Considered good	-	-	0.62	9.08	42.12	**51.83**
(v) Which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) credit impaired	-	-	-	-	-	**-**
Total	**11,475.17**	**841.89**	**190.80**	**1,316.96**	**86.31**	**13,911.13**

6. Other Financial Assets (Unsecured, considerd good, unless otherwise stated)	March 31, 2025	March 31, 2024
	INR Lakhs	INR Lakhs
Security Deposits	2,639.86	2,556.56
Bank Deposits with more than 12 months maturity	377.08	487.32
Net Investment in Sub-Lease	1,051.65	-
Total	**4,068.59**	**3,043.88**
Current	1,684.06	1,812.35
Non-Current	2,384.53	1,231.53

7. Deferred Tax Assets/Liabilities (Net)	March 31, 2025	March 31, 2024
	INR Lakhs	INR Lakhs
Deferred Tax Asset/(Liability)	(4,345.69)	(3,685.96)
Total	**(4,345.69)**	**(3,685.96)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2025:	March 31, 2025	March 31, 2024
	INR Lakhs	INR Lakhs
Accounting profit excluding profit on sale of Land before income tax	3,701.91	3,697.69
Accounting profit on sale of Land before income tax	709.21	-
Accounting profit before income tax	**4,411.12**	**3,697.69**
Tax Liability		
At India's statutory income tax rate of 25.168% (31st March 2024 - 25.168%) on profits excluding profit on sale of Land	931.70	930.64
At India's statutory income tax rate of 22.88% (31st March 2024 - 22.88%) on profit on sale of Land	162.27	-
Adjustments in respect of current income tax of previous years	-	-
Adjustments in respect of Statutory Dues (Net)	-	(6.35)
Depreciation (Net)	(639.83)	(519.49)
Adjustment in respect of Other Temporary Differences	-	46.92
Adjustments in respect of Capital gain tax (Net)	-	-
Non-deductible expenses for tax purposes:		
Employee Benefits (Net)	-	5.97
Others permanent differences (Net)	-	(55.14)
Current year unabsorbed tax losses/(Unabsorbed Business Loss Adjusted)	-	-
Income tax expenses charged to the statement of Profit & Loss A/c	454.14	402.55

Reconciliation of deferred tax liabilities (net):	March 31, 2025	March 31, 2024
	INR Lakhs	INR Lakhs
Opening balance as of 1 April 2024	3,685.96	3,352.13
Tax income/(expense) during the period recognised in profit or loss	645.61	330.72
Tax income/(expense) during the period recognised in OCI	14.12	3.11
Closing balance as at 31 March 2025	4,345.69	3,685.96

Deferred tax relates to the following:	Balance Sheet	
	March 31, 2025	March 31, 2024
	INR Lakhs	INR Lakhs
Accelerated depreciation for tax purposes	(5048.70)	(4363.06)
Right of use assets & Net investment in Sub-Lease	(654.30)	(406.71)
Deferred Income (Net)	41.11	77.87
Provision for doubtful debts and employee benefits	172.62	191.58

Debt Component of compound financial instrument	0.00	0.00
Other Liabilities	978.24	739.26
Other Non Current Assets	28.19	28.19
Unabsorbed Depreciation	0.00	0.00
MSME's Disallowed	137.14	46.92
Tax during the period recognised in OCI	0.00	0.00
Deferred Tax Expense/(Income)	0.00	0.00
Net Deferred Tax Assets/(Liabilities)	(4345.69)	(3685.96)

8. Other Non-Current/Current Assets	**March 31, 2025**	**March 31, 2024**
	INR Lakhs	**INR Lakhs**
Capital Advances (Unsecured, considerd good)	505.18	281.20
Other Advances (Unsecured, considerd good)		
- Related Party	714.71	1,408.11
- Others	4,251.61	3,941.46
Deferred Loan Processing Fees	12.90	26.65
Prepaid Expenses	876.59	794.95
Interest and other Receivable	366.56	328.95
Balance with Revenue Authorities	759.90	545.28
Taxes deposited under protest/appeal	536.79	516.47
Total	**8,024.24**	**7,843.07**
Current	7,488.31	7,312.92
Non-Current	535.93	530.15

9. Inventories	**March 31, 2025**	**March 31, 2024**
	INR Lakhs	**INR Lakhs**
(a) Raw Materials (at Cost)	2,015.78	4,117.57
(b) Work-in-progress (Cost including appropriate overhead)	440.41	1,041.53
(c) Finished Goods (at lower of cost and net realisable value)	46,154.25	47,900.37
(d) Stores and spares (at Cost)	8,442.38	6,155.86
Total	**57,052.82**	**59,215.33**

Note 9(i) Inventories given as security of bank borrowings -refer Note No. 13(ii).

Inventory above includes charge by way of pledge of stock of sugar and by way of hypothecation of stock of Molasses, Bagasse, Ethanol, Ethyl Acetate, Chemicals, store and spares

10. Cash and cash equivalent	**March 31, 2025**	**March 31, 2024**
	INR Lakhs	**INR Lakhs**
(A) Balances with Banks		
(I) Bank balances held as margin money or as security against:		

(i) Guarantees	64.32	23.20
(ii) Other commitments	1,214.17	1,912.40
(II) On Current Accounts	3,589.37	759.99
(B) Cheques, drafts on hand	506.95	434.74
(C) Cash on hand	27.93	48.99
Total	**5,402.74**	**3,179.32**
Cash & Cash Equivalents	4,124.25	1,243.72
Bank Balance other than above	1,278.49	1,935.60

11. Share Capital	**March 31, 2025**	**March 31, 2024**
	No. in Lakhs	**INR Lakhs**
Authorised Share Capital		
Equity Shares		
At March 31, 2024	1,600.00	16,000.00
Increase/(decrease) during the year	-	-
At March 31, 2025	**1,600.00**	**16,000.00**

Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends, if any, in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

8% Non Cumulative Redeemable Preference Shares	**No. in Lakhs**	**INR Lakhs**
At March 31, 2024	600.00	6,000.00
Increase/(decrease) during the year	-	-
At March 31, 2025	**600.00**	**6,000.00**

Terms/ rights attached to preference shares

The Preference shares issued by the company are non-convertible. Preference shares will be redeemed on April 29, 2027 at the price of INR 10/- per share. The Preference shares carry a dividend of 8% per annum payable at the discretion of the company and subject to approval of the lenders. The dividend rights are non-cumulative. The preference shares rank ahead of the equity shares in event of liquidation. The presentation of liability and equity portion of these shares is explained in the summary of significant accounting policy.

Issued Share Capital		
Equity Shares	**No. in Lakhs**	**INR Lakhs**
At March 31, 2024	1,535.68	15,356.78
Issued during the year	-	-
At March 31, 2025	**1,535.68**	**15,356.78**
Equity component of redeemable preference shares of INR 10 each issued and fully paid	**No. in Lakhs**	**INR Lakhs**

At March 31, 2024	410.93	2,811.16
Issued during the year	-	-
At March 31, 2025	**410.93**	**2,811.16**

This note covers the equity component of the issued convertible preference shares. The liability component is reflected in financial liabilities.

Subscribed Share Capital		
Equity Shares of INR 10 each		
At March 31, 2025	**No. in Lakhs**	**INR in Lakhs**
Subscribed & Fully Paid	1,535.11	15,351.11
Subscribed but not Fully Paid	0.57	2.84
	1,535.68	**15,353.95**
At March 31, 2024	**No. in Lakhs**	**INR in Lakhs**
Subscribed & Fully Paid	1,535.11	15,351.11
Subscribed but not Fully Paid	0.57	2.84
	1,535.68	**15,353.95**
Equity component of redemebale preference shares of INR 10 each issued and fully paid	**No. in Lakhs**	**INR in Lakhs**
At March 31, 2025	410.93	2,811.16
Subscribed & Fully Paid	-	-
Subscribed but not Fully Paid	**410.93**	**2,811.16**
	No. in Lakhs	**INR in Lakhs**
At March 31, 2024	410.93	2,811.16
Subscribed & Fully Paid	-	-
Subscribed but not Fully Paid	**410.93**	**2,811.16**

Details of shareholders holding more than 5% shares in the Company		
Name of the shareholder	**As at March 31, 2025**	
	No. of shares in Lakhs	**% holding in the class**
Equity Shares of INR 10 each		
1. Mrs. Manminder Rana	179.30	11.68%
2. Mrs. Sukhjinder Kaur	85.00	5.54%
3. Mr. Rana Veer Pratap Singh	83.36	5.43%
Name of the shareholder	**As at March 31, 2024**	
	No. of shares in Lakhs	**% holding in the class**
1. Mrs. Manminder Rana	179.30	11.68%
2. Mrs. Sukhjinder Kaur	85.00	5.54%
3. Mr. Rana Veer Pratap Singh	83.36	5.43%

Shares held by promoters

Promoter Name	March 31, 2025		March 31, 2024		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Mr. Rana Inder Pratap Singh	-	-	100	0.00%	0.00%
Mrs. Manminder Rana	17,929,952	11.68%	17,929,952	11.68%	0.00%
Mrs. Sukhjinder Kaur	8,500,000	5.54%	8,500,000	5.54%	0.00%
Mr. Rana Veer Pratap Singh	8,336,027	5.43%	8,336,027	5.43%	0.00%
Mr. Rana Ranjit Singh	100	0.00%	100	0.00%	0.00%
Total	**34,766,079**	**22.65%**	**34,766,079**	**22.65%**	

12. Other Equity	March 31, 2025	March 31, 2024
	INR Lakhs	INR Lakhs
a. Capital Reserve	132.25	132.25
b. Securities Premium	8,315.02	8,315.02
c. Capital Redemption Reserve	2,054.67	2,054.67
d. Molasses Storage Fund	112.17	97.61
e. Retained Earnings	28,747.72	25,282.00
	39,361.83	**35,881.55**
Reserves and Surplus	28,747.72	25,282.00
Other Reserve	10,614.11	10,599.55

a. Capital Reserve	March 31, 2025	March 31, 2024
	INR Lakhs	INR Lakhs
Opening Balance	132.25	132.25
Appropriations during the year	-	-
Closing Balance	**132.25**	**132.25**

b. Securities Premium	March 31, 2025	March 31, 2024
	INR Lakhs	INR Lakhs
Opening Balance	8,315.02	8,315.02
Appropriations during the year	-	-
Closing Balance	**8,315.02**	**8,315.02**

Note: Securities premium is used to record the premium received on issue of shares. This amount shall be utilized in accordance with Act.

c. Capital Redemption Reserve	March 31, 2025	March 31, 2024
	INR Lakhs	INR Lakhs
Opening Balance	2,054.67	2,054.67
Appropriations during the year	-	-
Closing Balance	**2,054.67**	**2,054.67**
Note: Capital Redemption Reserve is created in lieu of redemption of preference capital out of profits. This reserve shall be utilized in accordance with Act.		

d. Molasses Storage Fund	March 31, 2025	March 31, 2024
	INR Lakhs	INR Lakhs
Opening Balance	97.61	85.97
Appropriations during the year	14.56	11.64
Less: utilized during the year	-	-
Closing Balance	**112.17**	**97.61**

Note: The molasses storage fund has been created to fund the construction cost for molasses storage tank as required under Uttar Pradesh Sheera Niyantran (Sansodhan) Adesh, 1974. The Group transfers amount from this reserves to general reserve on utilisation of the same towards creation of new molasses storage facility. During the previous year ended 31st March 2025 INR Nil was utilized from the fund and hence no amount was credited in statement of P&L during the year. The said storage fund is represented by investment in the form of fixed deposits with banks amounting to INR 112.17 Lakhs (Previous year 97.61 Lakhs)

e. Retained Earnings	March 31, 2025	March 31, 2024
	INR Lakhs	INR Lakhs
Opening balance	25,282.00	22,487.67
Net profit for the period	3,438.29	2,796.73
Appropriation from :		
Molasses Storage Fund	(14.56)	(11.64)
Items of OCI recognised directly in retained earnings		
Re-measurement gains/(losses) on defined benefits plan (net of tax)	41.99	9.24
Closing balance	**28,747.72**	**25,282.00**

13. Financial Liabilities	March 31, 2025	March 31, 2024
	INR Lakhs	INR Lakhs
13 (i) Non-Current Borrowings		
Term Loan From Banks/NBFC & Financial Institution		
Secured		
(i) IREDA Limited	3,790.12	4,793.53
(ii) Zila Sahakari Bank Limited. Ghaziabad	2,988.23	2,989.15
(iii) Kotak Mahindra Prime Limited - Vehicle Loan	34.25	51.06
(iv) Union Bank of India - Vehicle loan	22.13	9.20

(v) UCO Bank - Vehicle Loan	8.43	-
Total Secured Term Loans	**6,843.16**	**7,842.94**
Less: Current maturities of Term Loan	2,391.98	1,879.50
Long Term maturities of Term Loan (A)	**4,451.18**	**5,963.44**
Unsecured loans		
- From Directors	4.58	4.57
- From Intercorporate	1,042.64	1,042.64
Liability Component of compound financial instrument (Refer Note 1 Below)		
- 8% Non Cumulative Redeemable Preference Shares	3,183.92	2,780.34
Total Unsecured loans (B)	**4,231.14**	**3,827.55**
Total borrowings (A+B)	**8,682.32**	**9,790.99**
Lease obligation		
Total Lease obligation	1,879.72	1,168.16
Less: Current maturities of lease obligation	727.00	457.43
Long term maturities of lease obligation	**1,152.72**	**710.73**

Note 1 : At March 31, 2025 and March 31, 2024, there were 4,10,93,424 no. of redeemable preference shares in issue. Each share has a par value of INR 10. Preference shares will be redeemed on April 29, 2027 at par value. The preference shares carry a dividend of 8% per annum, payable yearly in arrears as on 31 March. The dividend rights are non-cumulative. The preference shares rank ahead of the equity shares in the event of a liquidation. The presentation of the liability and equity portions of these shares is explained in the summary of significant accounting policies.

Note 2: Nature of Securities for the aforesaid secured borrwowings including current maturitry of long term loans (Refer Note No:13(i)) (a) Term Loans (Excluding Vehicle Loans) Term Loans from Zila Sahakari Bank Ltd Ghaziabad and IREDA Limited are secured by pari passu first charge on Fixed asets of the Company (excluding Vehicles) , including Sugar & Power units in District Amritsar (Punjab) , Moradabad & Rampur (UP) and Distillery unit in Tarn Taran (Punjab) & District Moradabad (U.P). (b) Vehicle Loans Vehicle loan from kotak Mahindra Prime Limited are secured by hypothecation on the underlying vehicles for the respective loan.

13 (ii) Current borrowings	March 31, 2025	March 31, 2024
(A) Loans repayable on demand from Banks	**INR Lakhs**	**INR Lakhs**
Secured		
Zila Sahakari Bank Ltd. Ghaziabad	10,678.89	11,934.43
UCO Bank	641.37	984.74
Union Bank of India	174.24	66.30
Uttar Pradesh Co-operative Bank Ltd.	15,105.28	15,443.83
ICICI Bank Ltd.	184.29	188.00
Samunati Financial Intermerdiation & Services Private Limited	1,000.00	
(B) Current maturities of Term Loans		
Secured		
IREDA Limited	1,056.04	1,003.40
Zila Sahakari Bank Limited. Ghaziabad	1,311.95	858.52

Kotak Mahindra Prime Limited	17.97	16.58
Union Bank of India	3.77	1.00
UCO Bank	2.25	
(C) Current maturities of lease obligation		
Current maturities of lease obligation	727.00	457.44
Total Current borrowings	**30,903.05**	**30,954.24**

Note: Nature of Securities for the aforesaid secured loans repayable on demand

(a) Zila Sahakari Bank Limited Ghaziabad - For Units in Uttar Pradesh

Working Capital loans from Zila Sahakari Bank Ltd. Ghaziabad are secured by pledge of crystal sugar and hypothecation of all other current assets at Sugar Units in District Moradabad and Rampur (UP) respectively.

(b) UCO Bank - For Units in District Amritsar & Tarantaran

Working Capital Loans from UCO Bank are secured by hypothecation of stocks of raw materials, Stock in process and finished goods lying in the borrower's godowns, factory situated at Punjab Units, Stock-in-transit and Stock lying at other places with prior permission of the bank. The limits are further secured by hypothecation of Trade receivables

(c) Union Bank of India - For Units in District Amritsar & Tarantaran

Overdraft limit from Union bank of India is secured against fixed deposit exclusively in favour of bank.

(d) Uttar Pradesh Co-op. bank Limited, Lucknow - For Units in Uttar Pradesh

Working capital limits from Uttar Pradesh Co-op. bank Limited, Lucknow are secured by pledge of sugar stock at sugar units in district Moradabad and Rampur respectively and stock of Finished Goods & Raw Material related to Ethanol lying at Distillery unit in district Moradabad. The limits are also secured by hypothecation of current assets of the company on first pari-passu charge basis with IREDA, UCO Bank and Zila Sahakari Bank Limited, Ghaziabad except for trade receivables of Power relating to Uttar Pardesh Power Corporation Limited which are charged exclusively in favour of IREDA and sugar stock pledged to Zila Sahakari Bank Limited, Ghaziabad.

(e) Overdraft limit from ICICI Bank is secured against fixed deposit exclusively in favour of bank.

(f) Working Capital Loans from Banks are further secured by personal guarantee of promoters / directors.

S. No.	Name of Lender	Outstanding on 31.03.2025	Repayment Tenure	ROI as at 31/03/2025 (%)	Security
1	UCO Bank	641.37	On Demand	12.50%	
2	UCO Bank	-	On Demand	12.50%	
3	Samunati Financial Intermediation & Services Private Limited	1000.00	90 Days from Disbursement	18.50%	
4	Zila Sahkari Bank Ltd. Ghaziabad	5851.42	On Demand	9.50%	
5	Zila Sahkari Bank Ltd. Ghaziabad	4827.46	On Demand	9.50%	
6	Uttar Pradesh Co-operative Bank	6760.07	On Demand	9.50%	
7	Uttar Pradesh Co-operative Bank	6977.91	On Demand	9.50%	

8	Uttar Pradesh Co-operative Bank	1367.30	On Demand	9.50%	
9	Union Bank of India-OD against FD	174.24	On Demand	7.30%	
10	ICICI Bank-OD against FD	184.29	On Demand	7.65%	
11	IREDA	2158.63	30-06-2021 to 31-03-2029	9.75%	32 quarterly step up instalments from June 2021 to March 2029
12	IREDA	1390.59	30-09-2020 to 30-06-2028	9.75%	32 quarterly step up instalments from Sept 2020 to June 2028
13	IREDA	102.00	31-12-2021 to 30-09-2026	10.75%	20 quarterly instalments of Rs 17.00 Lakhs from Dec. 2021 to Sept. 2026
14	IREDA	138.90	31-12-2021 to 30-09-2026	10.75%	20 quarterly instalments of Rs 23.15 Lakhs from Dec. 2021 to Sept. 2026
15	Zila Sahkari Bank Ltd Ghaziabad	707.25	01-07-2022 to 01-03-2026	11.00%	45 equated monthly instalments of Rs. 68.05 Lakhs from July 2022 to March 2026
16	Zila Sahkari Bank Ltd Ghaziabad	615.97	31-07-2024 to 30-06-2029	11.00%	60 equated monthly instalments of Rs. 15.22 Lakhs from July 2024 to June 2029
17	Zila Sahkari Bank Ltd Ghaziabad	744.59	30-04-2024 to 31-03-2029	11.00%	60 equated monthly instalments of Rs. 19.29 Lakhs from April 2024 to March 2029
18	Zila Sahkari Bank Ltd Ghaziabad	459.06	31-01-2025 to 31-10-2027	11.00%	34 equated monthly instalments of Rs. 17.18 Lakhs from Jan 2025 to Oct 2027
19	Zila Sahkari Bank Ltd Ghaziabad	461.36	31-01-2025 to 31-10-2027	11.00%	34 equated monthly instalments of Rs. 17.18 Lakhs from Jan 2025 to Oct 2027
20	UCO Bank	8.43	31-08-2024 to 31-07-2028	9.30%	48 equated monthly instalments of Rs. 0.25 Lakhs from Aug 2024 to July 2028
21	Union Bank of India	13.93	31-08-2024 to 31-07-2029	12.00%	60 equated monthly instalments of Rs. 0.35 Lakhs from July 2024 to June 2029
22	Union Bank of India	8.21	10-02-2024 to 10-01-2031	9.75%	84 equated monthly instalments of Rs. 0.15 Lakhs from Feb 2024 to Jan 2031
23	Kotak Mahindra Prime Ltd	5.73	05-02-2022 to 05-01-2027	7.54%	60 equated monthly instalments of Rs. 0.28 Lakhs from Feb 2022 to Jan 2027
24	Kotak Mahindra Prime Ltd	5.73	05-02-2022 to 05-01-2027	7.54%	60 equated monthly instalments of Rs. 0.28 Lakhs from Feb 2022 to Jan 2027
25	Kotak Mahindra Prime Ltd	7.54	05-02-2022 to 05-01-2027	7.55%	60 equated monthly instalments of Rs. 0.37 Lakhs from Feb 2022 to Jan 2027
26	Kotak Mahindra Prime Ltd	7.78	05-08-2022 to 05-07-2027	8.66%	60 equated monthly instalments of Rs. 0.31 Lakhs from Aug 2022 to July 2027
27	Kotak Mahindra Prime Ltd	7.47	05-01-2023 to 05-12-2026	8.70%	48 equated monthly instalments of Rs. 0.45 Lakhs from Jan 2023 to Dec 2026

14. Trade Payables	March 31, 2025	March 31, 2024
	INR Lakhs	INR Lakhs
Trade Payables - Micro & Small Enterprises	770.01	171.07
Trade Payables - Raw Material	32,329.92	33,089.89
Trade Payables - Capital	341.44	707.28
Trade Payables - Others	7,114.78	9,776.53
Total	**40,556.15**	**43,744.77**

Based on and to the extent of information available with the Company under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at reporting date are furnished below:

Particulars	March 31, 2025	March 31, 2024
Principal amount due to suppliers under MSMED Act, as at the end of the year	770.01	171.07
Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the year	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (under Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi)	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Trade payable ageing schedule	(Outstanding for following periods from transaction date of payment)				Total
Particulars	Less than 1 year	1 -2 years	2-3 years	More than 3 years	
As on 31.03.2025					
(i) MSME					
(A) Micro & Small enterprises	658.41	84.38	17.36	15.24	**775.39**
(ii) Others	37,415.39	865.19	360.83	1,103.36	**39,744.76**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	36.00	**36.00**
As on 31.03.2024					
(i) MSME					
(A) Micro & Small enterprises	154.05	4.48	0.49	12.06	**171.07**
(ii) Others	41,046.64	861.88	636.27	992.90	**43,537.70**
(iii) Disputed dues - MSME	-	-	-	-	-
	-	-	-	36.00	**36.00**

15. Other financial liabilities	March 31, 2025	March 31, 2024
	INR Lakhs	INR Lakhs
Financial Guarantee Liability Contract	501.04	783.51
Total	**501.04**	**783.51**
Current	**274.08**	**282.47**
Non-Current	**226.96**	**501.04**

16. Provisions	March 31, 2025	March 31, 2024
	INR Lakhs	INR Lakhs
Provision for employee benefits	671.41	761.19
Total	**671.41**	**761.19**
Current	289.50	252.74
Non-Current	381.91	508.45

17. Other Liabilities	March 31, 2025	March 31, 2024
	INR Lakhs	INR Lakhs
Statutory Dues Payables	2,491.98	2,035.14
Revenue received in advance	2,599.52	1,198.04
Other liabilities and payables	1,923.98	2,011.50
Security Received	565.40	171.03
Deferred Income on account of Government Grant	176.26	256.15
Total	**7,757.14**	**5,671.86**
Current	7,620.49	5,495.60
Non-Current	136.65	176.26

18. Revenue from Operations	March 31, 2025	March 31, 2024
	INR Lakhs	INR Lakhs
Sale of products	166,416.93	155,398.08
Sale of goods	3,871.62	2,679.52
Total Sale of Products	**170,288.55**	**158,077.60**
Other Operating Revenues	990.47	1,184.99
Total	**171,279.02**	**159,262.59**

19. Other Income	March 31, 2025	March 31, 2024
	INR Lakhs	INR Lakhs
Other non-operating income		
Government grant	123.68	15.84
Interest Income	735.02	530.88

Gain on disposal of property, plant and equipment	729.73	26.02
Other Non-Operating Income (Net of Expenses directly attributable to such income)	1788.65	1,217.18
Total	3,377.08	1,789.92

20. Cost of Raw Material and Packing Material Consumed	March 31, 2025	March 31, 2024
	INR Lakhs	INR Lakhs
a. Raw material		
Inventory at the beginning of the year	5,776.41	1,861.84
Add: Purchase	121,002.42	121,072.04
	126,778.83	122,933.88
Less: Inventory at the end of the year	2,015.78	5,776.40
Cost of raw material consumed	**124,763.05**	**117,157.48**
b. Packing Material		
Inventory at the beginning of the year	805.59	1,009.12
Add: Purchase	2,683.71	2,692.61
	3,489.30	3,701.73
Less: Inventory at the end of the year	593.17	805.59
Cost of packing material consumed	**2,896.13**	**2,896.14**
Cost of Raw Material and Packing Material Consumed	**127,659.18**	**120,053.62**
Cost of traded goods		
Inventory at the beginning of the year	-	-
Add: Purchase	3,834.96	2,537.87
	3,834.96	2,537.87
Less: Inventory at the end of the year	-	-
Cost of traded goods	**3,834.96**	**2,537.87**

21. Employee Benefits Expense	March 31, 2025	March 31, 2024
	INR Lakhs	INR Lakhs
Salaries, wages and bonus	6,417.78	6,184.55
Contribution to provident and other funds	224.10	222.94
Gratuity expense	114.74	106.61
Staff welfare expense	134.11	206.85
Total	**6,890.73**	**6,720.95**
* includes Directors and KMP Remunerations		

22. Finance Costs	March 31, 2025	March 31, 2024
	INR Lakhs	INR Lakhs
Interest on Term Loan	768.15	829.57

Interest on Working Capital Loans	1,899.01	1,462.66
Interest on Lease Liabilities	187.52	104.05
Other borrowing cost	505.13	440.06
Total	**3,359.81**	**2,836.34**

23. Other Expenses	**March 31, 2025**	**March 31, 2024**
	INR Lakhs	**INR Lakhs**
Consumption of stores		
Process chemicals	2,888.00	2,918.61
Processing charges	1,608.12	1,120.66
Power and Fuel	9,514.04	6,075.75
Rent	733.06	618.42
Rates and taxes	834.17	575.07
Insurance	376.27	372.84
Repairs and maintence		
- Plant and machinery	3,258.62	3,370.37
- Buildings	165.88	254.26
- Others Repair	82.43	86.48
CSR Expenditure	138.97	250.34
Vehicle Running & Maintenance	785.96	850.78
Donations - Others	8.56	10.56
Advertising and sales promotion	66.80	68.18
Other Selling expenses	431.67	287.10
Travelling and conveyance	483.47	524.65
Office Expenses	391.70	359.87
Legal and professional fees	557.63	213.60
Directors' sitting fees	4.15	5.45
Payment to auditior	10.03	10.00
Exchange difference (net)	3.72	-
Provision for Expected credit losses	14.47	-
Bad Debts/ advances written off	693.75	90.99
Loss on sale of fixed assets	18.73	33.40
Miscellaneous expenses	371.03	363.79
Total	**23,441.23**	**18,461.17**

Payment to Auditors	**March 31, 2025**	**March 31, 2024**
	INR Lakhs	**INR Lakhs**
As auditor:		

Audit fee, Tax audit fee and Limited Review	9.18	9.15
In other capacity:		
Taxation matters	0.85	0.85
Company law matters	-	-
Other services (certification fees)	-	-
Total	**10.03**	**10.00**

24. Depreciation and amortisation expense	**March 31, 2025**	**March 31, 2024**
	INR Lakhs	**INR Lakhs**
Depreciation and amortisation of property, plant and equipment	2,711.84	3,533.92
Amortisation of intangible assets	-	-
Total	2,711.84	3,533.92

25. Earnings per Equity Share	**March 31, 2025**	**March 31, 2024**
	INR Lakhs	**INR Lakhs**
Net attributable profit to Equity Shareholders	3,438.29	2,796.73
Weighted Average Number of Equity Shares	1,535.68	1,535.68
Basic and Diluted Earnings Per Share	**2.24**	**1.82**
Face Value per Share	10.00	10.00

Notes to the Financial

Statements for the year ended March 31,2025:

26. CONTINGENT LIABILITIES, COMMITMENTS AND CONTINGENCIES (TO THE EXTENT NOT PROVIDED FOR)

A) Claims against the company not acknowledged as debt

Liabilities in respect of Income Tax and Sales Tax have been accounted for on the basis of respective returns filed with the relevant authorities. Additional demand, if any, arising at the time of assessment shall be accounted for in the year in which the assessment is completed. The status of completed assessments is as under :-

a) **Income Tax assessments** have been completed up to the assessment year **2023-24.** The Followings demands have been raised by the Income Tax Department for which the Company has preferred an appeal which are pending with Different Forums: -

Sr. No.	Assessment year	Disputed demand (INR in Lakhs)	Amount deposited/adjusted (Refer note 8) (INR in Lakhs)	Status
1	2012-13	9.77	0.72	Appeal pending with CIT(A), Gurugram
2	2016-17	141.46	307.39	Appeal pending with CIT(A), Gurugram
3	2017-18	2011.95		
4	2018-19	497.99	130.83	Appeal pending with CIT(A), Gurugram
5	2020-21	286.33	27.13	Demand raised by CPC Bengaluru
	Total	**2,947.5**	**466.07**	

b) **Sales Tax Assessments**

Sr. No.	Unit	Completed upto assessment year		
		CST	VAT	Demand (INR in Lakhs)
1	Sugar Units, Uttar Pradesh	2017-18	2017-18	NIL
2	Sugar Unit, Amritsar	2017-18	2017-18	VAT NIL & CST -NIL
3	Distillery Unit, Tarantarn	2017-18	2017-18	NIL

S. No.	F.Y	Vat on Molasses Demand (INR in Lakhs) (Sugar Unit, Uttar Pradesh)	Status
1	2011-12	35.41	Appeal pending with Hon'ble Allahabad High Court of India.
2	2012-13	201.31	
3	2013-14	103.99	
4	2014-15	178.90	
5	2015-16	122.52	
6	2016-17	191.09	
7	2017-18	34.20	
	Total	**867.42**	

c) In respect of its Sugar unit at Moradabad, the company has deposited INR 49.90 Lakhs in FY 2009-10 on account of Excise Duty under protest against alleged demand of Excise duty amounting to INR 204.61 lakhs and the same has been shown under the head Payments of Taxes under protest/appeal under Other Assets (Refer note no 8). The Company has filed an appeal with CESTAT (Central Excise & Service Tax Appellant Tribunal) against the order of Commissioner Central Excise.

d) GST demand of Sugar Unit at Moradabad

Sr. No.	F.Y.	GST Demand (In lakhs)	Amount Deposited Under Protest (In lakhs) (Refer note 8)	Remarks
1	2017-18	2.28	0.23	Filed an appeal with Appellant authority
2	2018-19	9.90	0.99	
3	2019-20	31.19	3.12	
4	2020-21	56.72	5.67	
	Total	**100.09**	**10.01**	

e) GST Demand at Distillery unit in Punjab

Sr. No.	F.Y	GST Demand (In lakhs)	Amount Deposited Under Protest (In lakhs) (Refer note 8)	Remarks
1	2017-18	12.65	1.26	Filed an appeal with Appellant authority
2	2018-19	24.22	2.42	
3	2019-20	29.81	2.98	
4	2020-21	27.52	2.75	
5	2021-22	13.81	1.38	
	Total	**108.01**	**10.79**	

These are the estimated figures in respect of the matter above and future cash outflows are determinable only on receipt of judgement / decisions pending at various forum/ authorities and subject to the demand of interest and possible waivers granted by the respective authorities.

f) Securities & Exchange Board of India Conducted an investigation into the affairs of the Company to examine any diversion of funds to promoters & promoters related entities, resulting in violation of SEBI – LODR Regulations and passed an order against the company and levied a Penalty on the Company Rs.7.00 crores. The Company has challenged the alleged order before Securities Appellate Tribunal (SAT). SAT has passed an order conveyed that no coercive action should be taken against the Company till the disposal of appeal. The Company foresee no financial impact in near term on the cash flows of the company.

g) Financial Guarantees

The Company has given guarantees for term loan availed by a Company in which relative of the Directors were interested. The maximum amount guaranteed is INR 7440 Lakhs (P.Y. INR 9956 Lakhs). The carrying amount of the related financial guarantees contract were INR 501.03 Lakhs at 31 March 2025. (P.Y. INR 783.50 Lakhs).

B. Commitments

a) Bank Guarantees/LC's issued INR 485.38 Lakhs (Previous Year INR 466.87 Lakhs) are secured by pledge of FDRs of INR 128.59 Lakhs (Previous Year INR 127.33Lakhs) given by the Company.

b) The estimated amount of contracts remaining to be executed on capital account sand not provided (INR in Lakhs)

Sr. No.	Particulars	As at 31-03-2025	As at 31-03-2024
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for	1061.58	642.85
(ii)	Advance paid against above	505.18	281.20

27. CORPORATE SOCIAL RESPONSIBILITY

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details are as under as:-

Average net profit of the company as per section 135(5): INR 7,330.14 Lakhs

Two percent of average net profit of the company as per section 135(5): INR 146.60 Lakh

(a) Amount Spent in Administrative Overheads: INR 8.42 Lakhs

(b) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (INR in Lakhs)	Amount Unspent (INR in Lakhs)	
	Total Amount transferred to Unspent CSR Account as per section 135(6)	
	INR in Lakhs	Date of transfer
128.35	Nil	Nil

(c) Details of CSR amount spent against ongoing projects for the financial year

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project	Project duration	CSR Obligation for the Financial Year	Amount allocated for the project (INR in Lakhs)	Amount spent in the current financial Year (INR in Lakhs)	Mode of Implementation - Direct (Yes/No)
1.	Guru Nanak	VII	Yes	Punjab		2021-22	19.00	19.00	-

	stadium								

(d) Details of CSR amount spent against other than ongoing projects for the financial year

Sl. No.	Activity on which amount has been spent	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location	Amount spent in the current financial Year (INR in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of implementation – Through implementing agency	
							Name	CSR Registration Number
1	Livelihood enhancement	II	Yes	Uttar Pradesh	0.89	Yes		
2	Promoting education relating to culture	VI	Yes	Uttar Pradesh	0.47	Yes		
3	Disaster management	XII	Yes	Punjab	11.50	No	Rana Sugar Foundation	CSR00066666
4	Preventive health Care and sanitation	I	Yes	Uttar Pradesh	0.71	Yes		
5	Promoting education	II	Yes	Punjab	0.50	Yes		
6	Preventive health Care and sanitation	I	Yes	Punjab	1.21	Yes		
7	To promote sports	VII	Yes	Punjab	6.89	Yes		
8	Eradicating hunger, poverty and malnutrition promoting healthcare	I	Yes	Uttar Pradesh	0.04	Yes		
9	To promote sports	VII	Yes	Chandigarh	0.50	Yes		
10	Setting up old age home day care center	III	Yes	Punjab	1.49	Yes		
11	Animal welfare	IV	Yes	Punjab	8.17	Yes		
12	Rural development Projects	X	Yes	Punjab	1.22	Yes		
13	Promoting education relating to culture	VI	Yes	Punjab	0.20	Yes		
14	Promote environment sustainability	IV	Yes	Delhi	86.14	No	Think Positive	CSR00080174
Total					**119.93**			

* An excess amount of ₹17.63 lakhs spent towards Corporate Social Responsibility (CSR) in the previous financial year 2023–24 has been adjusted against the CSR obligation of the current financial year, in accordance with the provisions of Section 135(5) and Rule 7(3) of the Companies (CSR Policy) Rules, 2014.

28. EXPENDITURE ON EMPLOYEES:

There was no employee employed for full or part of the year who was getting remuneration in excess of the limits specified in Section 197 read with schedule V of the Companies Act, 2013.

29. RELATED PARTY /PARTIES:

A. List of related parties with whom transaction have taken place and their relationship: -

i. Directors & Key Management Personnel (KMP)	Rana Veer Pratap Singh	Managing Director
	Rana Ranjit Singh	Director
	Shri Basant Kumar Bajaj	Independent Director
	Navpreet Kaur	Independent Director
	Surjeet Kaushal	Independent Director
	Harneet Singh Oberoi	Independent Director
	Gaurav Garg	Chief Financial Officer
	Madhur Bain Singh	Company Secretary
Appointed to be Director & Key Management Personnel (KMP)	Harneet Singh Oberoi	Independent Director (w.e.f June 30, 2024)
Ceased to be Director & Key Management Personnel (KMP)	Rana Inder Pratap Singh	Managing Director (w.e.f 3rd April 2024)
ii. Relatives of Director & key Management Personnel (KMP)	Rana Gurjeet Singh	(Relatives of Rana Ranjit Singh)
	Harpriya Rana	(Relative of Rana Veer Pratap Singh)
	Sukhjinder Kaur	(Relative of Rana Ranjit Singh)
	Ginni Garg	(Relative of CFO)
	Simar Prabh Kaur	(Relative of Company Secretary)
	Rana Preet Inder Singh	(Relative of Rana Veer Pratap Singh & Rana Ranjit Singh)
	Kirandeep Kaur	(Relative of Rana Ranjit Singh)
	Rana Karan Pratap Singh	(Relative of Rana Inder Pratap Singh)
iii. Ceased to be Relatives of Director & Key Management Personnel (KMP)		
iv. Enterprises which have significant influence and also owned or significantly influenced by Key Management Personnel	Rana Polycot Limited	
	Rana Informatics Private Limited	
	RSL Distilleries Pvt. Limited	
	Rana Power Limited	
	Lakshmiji Sugars Mills Company Limited	
	Superior Food Grains Pvt. Limited	

	Rana Logistic & Transport Pvt. Limited	
	Karimganj Biofuels Pvt. Limited	
	Buttar Biofuels Pvt. Limited	
	Superior Biofuels Pvt. Limited	
	Ajudhia Biofuels Pvt. Limited	
	Erbir Ventures Pvt. Limited	
	Rana Energy Private Limited	
	Rana Green Power Private Limited	
	RSLD Biofuels Pvt. Limited	
	Rana Infrastructures Pvt. Limited	
	ETH Biofuels Pvt. Limited	
	Rana Sugars Foundation	
	Rana Sugars Employees Group Gratuity Trust	
	Superior Food Grain Employees Gratuity Fund	
	RSL Distilleries Employees Gratuity Fund	
	Rana Power Employees Gratuity Fund	

B. Disclosure of transaction between the Company and Related Parties and the status of outstanding balances as on 31st march 2025.

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
1. Sales of goods and services		
Rana Polycot Limited	6,678.97	606.79
RSL Distilleries Pvt. Limited	68.09	27.08
Rana Power Limited	-	5.88
Lakshmiji Sugars Mills Company Limited	5.86	211.93
Superior foods Grains Pvt. Limited	4.24	2.59
Rana Logistics & Transport Pvt. Limited	363.19	51.65
Superior Biofuels Pvt. Limited	1212.38	-
Buttar Biofuels Pvt. Limited	7,183.97	6,023.89
Karimganj Biofuels Pvt. Limited	5,491.97	5,378.08
Erbir Ventures Pvt. Limited	1,266.07	129.49
ETH Biofuels Pvt. Limited	3,161.26	1,518.20
Total	**25,436.00**	**13,955.58**
2. Sale of Fixed asset		
Ajudhia Biofuels Pvt. Limited	728.18	-
Total	**728.18**	**-**
3. Purchase of goods and services		

Rana Informatics Limited	170.80	146.17
RSL Distilleries Pvt. Limitesd	365.13	188.84
Lakshmiji Sugars Mills Company Limited	12.55	53.34
Superior Food Grains Pvt. Limited	1.84	16.61
Rana Logistic & Transport Pvt. Limited	798.89	864.18
Karimganj Biofuels Pvt. Limited	104.82	462.89
Buttar Biofuels Pvt. Limited	27.44	15.73
Erbir Ventures Pvt. Limited	162.42	-
RSLD Biofuels Pvt. Limited	0.75	-
ETH Biofuels Pvt. Limited	633.35	610.67
Rana Veer Pratap Singh	204.48	437.74
Rana Ranjit Singh	386.12	236.70
Rana Gurjeet Singh	301.62	267.57
Rana Preet Inder Singh	207.70	243.18
Rana Inder Pratap Singh	313.32	279.13
Rana Karan Pratap Singh	126.32	110.26
Total	**3,817.55**	**3,933.01**
4. Purchase of Fixed asset		
Ajudhia Biofuels Pvt. Limited	901.37	-
Total	**901.37**	**-**
5. Loans/Advance		
Erbir Ventures Pvt. Limited	-	493.87
ETH Biofuels Pvt. Limited	1000.00	-
Total	**1,000.00**	**493.87**
6. Interest Income		
Karimganj Biofuels Pvt. Limited	230.70	171.23
Buttar Biofuels Pvt. Limited	14.32	95.90
Superior Biofuels Pvt. Limited	14.14	13.46
Erbir Ventures Pvt. Limited	39.89	46.62
ETH Biofuels Pvt. Limited	230.16	89.52
Total	**529.21**	**416.73**
7. Sitting fees Independent Directors		
Shri Basant Kumar Bajaj	0.55	1.80
Navpreet Kaur	1.60	1.90
Surjeet Kaushal	1.60	0.80
Harneet Singh Oberoi	0.40	
Sh. Suresh Kumar Jain	-	0.20
Tara Chand Meenia	-	0.75

Total	**4.15**	**5.45**
8. Short term Employee benefits		
Rana Veer Pratap Singh	297.45	191.46
Gaurav Garg	35.69	30.04
Madhur Bain Singh	21.82	19.87
Kirandeep Kaur	60.00	48.67
Total	**414.96**	**290.04**
9. Contribution to Defined Contribution Plan		
Rana Sugars Foundation	11.50	38.25
Rana Sugars Employees Group Gratuity Trust	72.00	42.00
Total	**83.50**	**80.25**

Amount due to/ from Related Parties:

Particulars	For the Year ended March 31,2025	For the Year ended March 31,2024
1. Amount due from		
Rana Polycot Limited	603.32	290.57
Rana Informatics Limited	-	214.48
Lakshmiji Sugars Mills Company Limited	588.35	674.85
Superior Food Grains Pvt. Limited	126.35	308.56
Rana Logistic & Transport Pvt. Limited	-	196.76
Karimganj Biofuels Pvt. Limited	2,342.12	3,629.60
Buttar Biofuels Pvt. Limited	111.09	894.53
Superior Biofuels Pvt. Limited	1,450.05	226.58
Erbir Ventures Pvt. Limited	1,700.49	683.01
ETH Biofuels Pvt. Limited	2,160.65	1,726.70
Kirandeep Kaur	7.33	11.25
Total	**9,089.75**	**8,856.89**
2. Amount due to		
Rana Polycot Limited		
Rana Informatics Limited	26.41	-
RSL Distilleries Pvt. Limited	281.82	87.98
Rana Logistic & Transport Pvt. Limited	22.78	-
Karimganj Biofuels Pvt. Limited	441.27	
RSLD Biofuels Pvt. Limited	0.75	
Rana Veer Pratap Singh	71.09	59.85
Rana Ranjit Singh	259.37	5.50
Rana Gurjeet Singh	216.18	196.96
Rana Preet Inder Singh	120.49	143.26

Rana Inder Pratap Singh	257.39	101.84
Rana Karan Pratap Singh	10.80	3.09
Total	**1,708.35**	**598.48**

The Company has taken additional approval in the audit committee held on 14.11.2024 as follow

Name of the related party	Nature of projected transaction	Previous approval from audit committee for FY 2024-25 (In Lakhs)	Revised approval from audit committee dated 14.11.2024 (In Lakhs)
Rana Polycot Limited	Sale of goods and services	6,000.00	7,000.00
Erbir Venture Private Limited	Purchase of goods and services	0.00	165.00
Buttar Biofuels Private Limited	Sale of goods and services	25.00	35.00
Karimganj Biofuels Private Limited	Purchase of goods and services	5,000.00	6,000.00

C. Terms and Condition and Settlement

The transactions with the related parties are made on term equivalent to those that prevail in the arm's length transactions. The assessment is under taken each financial year through examining the financial position of the related party and in the market in which the related party operates.

30. DEFERRED TAX:

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

During the year the Company has recognized Deferred tax liability of INR 645.61Lakhs. (P.Y- INR 330.72 Lakhs)

31. EMPLOYEE BENEFITS

The Company has a defined benefit gratuity plan. Under Gratuity Plan, every employee who has completed five years or more of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. The level of benefits provided depends on the member's length of service and salary at retirement age. The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset.

Description of Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow:

i) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

ii) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.

iii) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

iv) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability

A. **Defined Contribution Plan**

Contribution to defined contribution plan, recognized as expense for the year is as under:

INR in Lakhs

Particulars	2024-25	2023-24
Employer's contribution towards Provident Fund	224.10	222.94

B. **Defined Benefit Plan**

General description of the plan:

Gratuity	Leave Encashment
Funded	Unfunded

C. **Method of valuation: Projected unit Credit Method**

D. **Changes in the Present Value of Obligation:**

Item	Gratuity		Leave	
	2024-25	2023-24	2024-25	2023-24
Present Value of Obligation as at the beginning	661.26	600.55	164.04	160.42
Current Service Cost	69.76	72.94	34.01	33.84
Interest Expense or Cost	47.24	44.83	11.72	11.97
Re-measurement (or Actuarial) (gain) /loss arising from:				
- Change in financial assumptions	18.17	12.04	4.53	3.06
- Experience Variance (i.e. Actual experience vs assumptions	(60.44)	(16.03)	(2.50)	32.10
Benefits Paid	(82.61)	(53.08)	(50.22)	(77.37)
Present Value of Obligation as at the end	653.39	661.26	161.51	164.04

E. **Changes in the Fair Value of Plan Assets:**

Particulars	Gratuity		Leave	
	2024-25	2023-24	2024-25	2023-24
FV of plan assets at the beginning of the period	184.12	149.61	-	-
Investment Income	13.15	11.16	-	-
Contributions paid by the employer	77.00	42.00	-	-
Benefits paid	(18.73)	(27.02)	-	-
Return on plan assets, excluding amount recognized in net interest expense	2.30	8.36	-	-
FV of plan assets at the end of the period	257.84	184.12	-	-

F. **Amount recognized in the balance sheet:**

Particulars	Gratuity		Leave	
	2024-25	2023-24	2024-25	2023-24
Present value of Obligation	653.39	661.26	161.59	164.04
FV of plan assets	257.84	184.12	-	-
Surplus / (Deficit)	(395.54)	(477.14)	(161.59)	(164.04)

Net Liability/(Asset) recognized in Balance Sheet	(395.54)	(477.14)	(161.59)	(164.04)

G. Expense Recognized in Profit or Loss Statement

Particulars	Gratuity		Leave	
	2024-25	2023-24	2024-25	2023-24
Current Service Cost	69.76	72.94	34.01	33.84
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	34.09	33.66	11.72	11.97
Re-measurement (or Actuarial) (gain)/loss arising from :	-	-	-	-
-change in financial assumptions	-	-	4.53	3.06
-experience variance (i.e. actual experience vs assumptions)	-	-	(2.50)	32.10
Total Expense Recognized in Profit or Loss Statement	103.85	106.60	47.77	80.99

H. Amount Recognized in Other Comprehensive Income

Particulars	Gratuity		Leave	
	2024-25	2023-24	2024-25	2023-24
Actuarial (Gain)/Loss on obligations– Due to change in Financial Assumptions	18.17	12.04	-	-
Actuarial (Gain)/Loss – Due to experience variance	(60.44)	(16.03)	-	-
Return on plan assets, excluding amount recognized in net interest expense	(2.30)	(8.36)	-	-
Net (Income)/Expense for the period recognized in Other Comprehensive Income	(44.58)	(12.35)	-	-

I. Valuation Assumptions (Financial)-Gratuity

Particulars	2024-25	2023-24
Discount Rate	6.70%	7.15%
Salary growth rate (per annum)	6.00%	6.00%

Valuation Assumptions (Financial)-Earned Leave

Particulars	2024-25	2023-24
Discount Rate	6.70%	7.15%
Salary growth rate (per annum)	6.00%	6.00%

(Demographic)-Gratuity

Particulars	As on	
	2024-25	2023-24
Mortality rate	100 % of IALM 2012-14	100 % of IALM 2012-14
Normal retirement age	58 Years	58 Years
Attrition /Withdrawal rate (per annum)	5.00 %	5.00 %

(Demographic)-Earned Leave

Particulars	As on	
	2024-25	**2023-24**
Mortality rate	100 % of IALM 2012-14	100 % of IALM 2012-14
Normal retirement age	58 Years	58 Years
Attrition /Withdrawal rate (per annum)	5.00 %	5.00 %
Proportion of Leave Availment	20%	20%
Proportion of Leave Encashment	0%	0%

Sensitivity Analysis – Gratuity

Particulars	31-03-25	31-03-24
Defined Benefit Obligation (Base)	**653.39**	**661.26**

PARTICULARS	31-03-25		31-03-24	
	Decrease	**Increase**	**Decrease**	**Increase**
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	697.61 6.8%	614.35 -6.0%	704.67 6.6%	622.82 -5.8%
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	615.32 -5.8%	695.22 6.4%	622.52 -5.9%	704.16 6.5%
Attrition Rate (- / + 50% of attrition rates) (% change compared to base due to sensitivity)	649.38 -0.6%	655.92 0.4%	656.22 -0.8%	664.45 0.5%
Mortality Rate (- / + 10% of mortality rates) (% change compared to base due to sensitivity)	653.29 0.0%	653.48 0.0%	661.16 0.0%	661.37 0.0%

Sensitivity Analysis – Leave Encashment

Particulars	31-03-25	31-03-2024
Present Value of Obligation (Base)	**161.59**	**164.04**

PARTICULARS	31-03-25		31-03-24	
	Decrease	**Increase**	**Decrease**	**Increase**
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	172.66 6.8%	151.85 -6.0%	175.13 6.8%	154.26 -6.0%
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	151.70 -6.1%	172.62 6.8%	154.07 -6.1%	175.15 6.8%
Attrition Rate (- / + 50% of attrition rates) (% change compared to base due to sensitivity)	163.49 1.2%	160.08 -0.9%	165.06 0.6%	163.19 -0.5%
Mortality Rate (- / + 10% of mortality rates) (% change compared to base due to sensitivity)	161.61 0.0%	161.56 0.0%	164.05 0.0%	164.02 0.0%

32. SEGMENT INFORMATION:

A. Description of the segments and principal activities:

The Company's executive committee examines the Company's performance from a product and geographic perspective and has identified three reportable segments of its business:

a. Sugar Manufacturing: (India – Punjab and Uttar Pradesh)

This part of the business manufactures and sells sugar, molasses and bagasse. Whereas sugar is main product; others are the bye products and are produced at various stages of the production of the sugar. The Company has sugar manufacturing facilities at three locations in India viz. Buttar (Punjab), Moradabad and Rampur (Uttar Pradesh). The committee monitors the performance in the respective region separately. While the committee receives separate reports for each region, the facilities have been aggregated in to one reportable segment as they have similar average gross margins and similar expected growth rates.

b. Ethanol/ENA Manufacturing: (India – Punjab and Uttar Pradesh)

This part of business manufactures Ethanol & Liquor. The basic raw material for Ethanol & Liquor is molasses and grain. At present the company has two manufacturing facilities in India viz Laukha (Punjab), Belwara (Uttar Pradesh). At Laukha, Punjab location the company is manufacturing Ethanol as well as liquor whereas at Belwara Uttar Pradesh manufacturing facility the company is manufacturing Ethanol only.

c. Power Generation: (India – Punjab and Uttar Pradesh)

This part of the business consumes the bye product bagasse from sugar process and co generates the power. The segment also procures fuel from outside to generate power. After meeting the captive requirements of the respective sugar unit the power is exported the respective State Grids under long term Power Purchase Agreements (PPA).

Segment reporting for the year ended March 31, 2025

Particulars	Sugar	Power	Distillery	Total Segments	Adjustments & eliminations	Consolidated
Revenue from operation						
External Customers	78,786.73	8,531.84	83,960.46	1,71,279.02	-	**1,71,279.02**
Inter-segment	12,282.05	10,938.92	-	**23,220.97**	23,220.97	
Total Revenue from operations	**91,068.77**	**19,470.76**	**83,960.46**	**1,94,499.99**	**23,220.97**	**1,71,279.02**
Other Income	2,579.10	37.62	760.36	3,377.08	-	3,377.08
Total Income	**93,647.87**	**19,508.38**	**84,720.82**	**1,97,877.07**	**23,220.97**	**1,74,656.10**
Operating Expenses	85,539.18	17,952.61	83,902.52	1,87,394.31	-	1,64,173.34
EBITDA	8,108.69	1,555.77	818.30	10,482.76	-	10,482.76
Depreciation and amortization	(2,063.01)	409.54	(1,058.37)	(2,711.84)	-	(2,711.84)
Finance Cost	(1,907.95)	(843.62)	(608.24)	(3,359.81)	-	(3,359.81)
Segment Profit/(Loss)	4,137.73	1,121.70	(848.31)	4,411.12	-	4,411.12
Total Assets	93,701.53	10,179.88	48,309.42	1,52,190.83	-	1,52,190.83
Total Liabilities	53,125.60	2,710.42	21,027.14	76,863.15	-	76,863.15

Segment reporting for the year ended March 31, 2024

INR in lakhs

Particulars	Sugar	Power	Distillery	Total Segments	Adjustments & eliminations	Consolidated
Revenue from operation						
External customers	91,393.39	8,508.04	59,361.16	**1,59,262.59**	-	**1,59,262.59**
Inter-segment	17,647.89	12,990.02	-	**30,637.91**	30,637.91	-
Total Revenue from operations	**1,09,041.28**	**21,498.06**	**59,361.16**	**1,89,900.50**	**30,637.91**	**1,59,262.59**
Other Income	1,209.89	98.23	481.80	**1,789.92**	-	**1,789.92**
Total Income	**1,10,251.17**	**21,596.29**	**59,842.96**	**1,91,690.42**	**30,637.91**	**1,61,052.51**
Operating Expenses	1,05,189.72	19,153.02	57,292.07	**1,81,634.81**	-	**1,50,996.90**
EBITDA	5,061.44	2,443.27	2,550.89	**10,055.60**	-	**10,055.60**
Depreciation and amortization	(1,990.82)	(549.36)	(993.74)	**(3,533.92)**	-	**(3,533.92)**
Finance Cost	(1,683.52)	(816.27)	(336.55)	**(2,836.34)**	-	**(2,836.34)**
Segment Profit/(Loss)	1,387.11	1,077.64	1,220.60	**3,685.34**	-	**3,685.34**
Total Assets	92,306.55	11,159.24	46,832.45	**1,50,298.24**	-	**1,50,298.24**
Total Liabilities	60,526.22	3,727.50	14,689.73	**78,943.45**	-	**78,943.45**

33. FAIR VALUE OF FINANCIAL INSTRUMENTS

The comparison of carrying value and fair value of financial instruments by categories that are not measured at fair value are as follows:

The management assessed that trade receivables, cash and cash equivalents, other bank balances, loans and advances to related parties, interest receivable, trade payables, capital creditors, other current financial assets and liabilities are considered to be the same as their fair values, due to their short term nature.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

INR in lakhs

Category	Note No.	Carrying Value		Fair Value	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets at amortized cost					
Investments					
Loans	4	3,681.81	4,582.02	3,681.81	4,582.02
Trade Receivables	5	16,571.56	13,911.13	16,571.56	13,911.13
Others	6	4,068.58	3,043.88	4,068.58	3,043.88
Cash & Cash Equivalents	10	4,124.25	1,243.72	4,124.25	1,243.72
Bank Balance	10	1,278.49	1,935.60	1,278.49	1,935.60
Total		**29,724.69**	**24,716.35**	**29,724.69**	**24,716.35**
Financial liabilities at amortized cost					
Borrowings	13	40,738.09	41,455.96	40,738.09	41,455.96

Trade Payable	14	40,556.15	43,744.77	40,556.15	43,744.77
Total		**81,294.24**	**85,200.73**	**81,294.24**	**85,200.73**

Fair Value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(i) Quantitative disclosure of fair value measurement hierarchy for financial assets

INR in lakhs

Particulars	Carrying Value	Fair Value		
		Level 1	Level 2	Leave 3
Loans and security deposits (refer note no. 4 & 6)				
March 31, 2025	6,321.67		6,321.67	
March 31, 2024	7,138.58	-	7,138.58	-

(ii) Quantitative disclosure of fair value measurement hierarchy for financial liabilities

INR in lakhs

Particulars	Carrying value	Fair Value		
		Level 1	Level 2	Leave 3
Non-Current borrowings including current maturities (refer note no 13)				
March 31, 2025	12,954.02	-	12,954.02	-
March 31, 2024	12,838.66	-	12,838.66	-
Current borrowings (refer note no 13)				
March 31, 2025	27,784.07	-	27,784.07	-
March 31, 2024	28,617.31	-	28,617.31	-

34. GOVERNMENT GRANTS

The Group is eligible to receive various grants/ financial assistance as per the schemes announced by Central and UP State Government for Sugar Industry. The Group has recognized these Government grants in the Following manner:

Sr. No.	Particulars	Treatment in Accounts	As at March 31,2025	As at March 31,2024
	Revenue related Government grants:			
a)	Interest subvention claim under Distillery Expansion	Shown under the head other income (Refer no-19)	**123.67**	**100.37**

The Central Government, vide its Notification No. 1(10)/2018-SP-I dated July 19, 2018, notified a Scheme with a view to increase production of ethanol by enhancing the number of working days of existing distillery in a year by installation new Incineration boiler or by adoption any other method approved by Central Pollution Control Board (CPCB) for achieving Zero Liquid Discharge (ZLD) in a distillery. Every Sugar Mill which fulfils the conditions stipulated in the scheme will be eligible for the interest subvention @6% per annum or 50% of the rate of interest charged by bank, whichever is lower, on the loans to be extended by banks, shall be borne by Central Government for five years.

Till March 31, 2025, the Company has complied with all the conditions as stated in the scheme and submitted the claim for interest subvention. Accordingly, interest subvention accrued under the Scheme till March 31, 2025 by Rs.263.58 Lakhs and out of which Rs. 129.80 Lakhs has been received till March 31, 2025.

35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company has instituted an overall risk management programme which also focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. Financial risk management is carried out by Finance department under policies approved by the Board of Directors from time to time. The Finance department, evaluates and hedges financial risks in close co-operation with the various stakeholders. The Board of Directors approves written principles for overall financial risk management, as well as written policies covering specific areas, such as credit risk, use of derivative financial instruments and non-derivative financial instruments.

The Company is exposed to market risk, credit risk and liquidity risk. These risks are managed pro-actively by the Senior Management of the Company, duly supported by various Groups and Committees.

(a) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company employs prudent liquidity risk management practices which inter alia means maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Given the nature of the underlying businesses, the corporate finance maintains flexibility in funding by maintaining availability under committed credit lines and this way liquidity risk is mitigated by the availability of funds to cover future commitments. Cash flow forecasts are prepared and the utilized borrowing facilities are monitored on a daily basis and there is adequate focus on good management practices whereby the collections are managed efficiently. The Company while borrowing funds for large capital project, negotiates the repayment schedule in such a manner that these match with the generation of cash on such investment. Longer term cash flow forecasts are updated from time to time and reviewed by the Senior management of the Company.

The table below represents the maturity profile of Company's financial liabilities at the end March 31, 2025 and March 31, 2024 based on contractual undiscounted payments: -

INR in lakhs

March 31, 2025	0-1 Years	1-5 Years	More than 5 Years	Total
Interest bearing borrowings:				
Working Capital Limits	27,784.07			27,784.07
Term Loan	2,391.98	7,635.20	-	10,027.01
Lease Liability including Finance Charge	764.62	1,385.78	-	2,150.40
Non-Interest bearing borrowings:				
Trade and Other payable (refer note no. 14)	40,556.15	-	-	40,556.15
Financial Guarantee Contract Liabilities (refer note no. 15)	274.08	226.96	-	501.04
% to Total	**88.59%**	**11.41%**	**-**	**100%**
March 31, 2024	**0-1 Years**	**1-5 Years**	**More than 5 Years**	**Total**
Interest bearing borrowings				
Working Capital Limits	28,617.31	-	-	28,617.31
Term Loan	1,879.50	8,697.20	46.58	10,623.28
Lease Liability including Finance Charge	530.32	880.75	-	1,411.07

Non-Interest bearing borrowings:				
Trade and Other payable (refer note no. 14)	43,744.77	-	-	43,744.77
Other financial liabilities (refer Note no. 15)	282.47	501.03	-	783.50
% to Total	**88.11%**	**11.83%**	**0.05%**	**100%**

Reconciliation of Interest bearing borrowings

	Schedule No.	As at March 31, 2025	As at March 31,2024
Non-Current Borrowing	13	9,835.04	10,501.72
Adjustment for Non- Interest Bearing Unsecured Loans		(1,047.22)	(1047.22)
Adjustment for Interest accrued and due			
Short term borrowings	13	30,903.05	30,954.24
Total		**39,690.87**	**40,408.74**

(b) Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks, foreign exchange transactions and other financial assets.

(i) Trade receivables

Customer credit risk is managed subject to the Company's established policy, procedures and control relating to customer credit risk management. Management evaluate credit risk relating to customers on an ongoing basis. Receivable control management team assess the credit quality of the customer, taking into account its financial position, past experience and other factors. Outstanding customer receivables are regularly monitored. An impairment analysis is performed at each reporting date on group\category basis. The calculation is based on exchange losses, historical data and available facts as on date of evaluation. Trade receivables comprise a customer base including Sugar dealers, state electricity board, oil manufacturing companies apart from related to distillery. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

(ii) Financial instruments and cash deposit

Credit risk from balances with banks and financial institutions is managed by the Company's Finance department team in accordance with the Company's policy. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments. Credit limits of all authorities are reviewed by the management on regular basis. All balances with banks and financial institutions is subject to low credit risk due to good credit ratings assigned to the Company.

(c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings. The sensitivity analyses in the following sections relate to the position as at March 31, 2025 and March 31, 2024. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities. The sensitivity of the relevant Profit and Loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of at March 31, 2025 and March 31, 2024.

(d) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue, expense or capital expenditure is denominated in foreign currency). The company is not exposed to material foreign currency risk.

(e) Interest rate risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligation at floating interest rates which is not material.

(f) Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing purchase of raw material and therefore requires a continues supply. The Company operations may impact due to changes in prices of those raw materials.

(INR in Lakhs)

Commodity price sensitivity of Raw material		
Nature	**Change in year-end price**	**Effect on profit before tax**
For the year ended March 31, 2025	10%	(12,765.92)
For the year ended March 31, 2025	(10%)	12,765.92
For the year ended March 31, 2024	10%	(12,005.36)
For the year ended March 31, 2024	(10%)	12,005.36

36. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity attributable to the equity shareholders of the Company, Liability Component of compound financial instrument (CFI), security premium and all other equity reserves. The primary objective of the Company's capital management is that it maintains an efficient capital structure and maximize the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, other bank balances.

(INR. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings other than Redeemable Preference Share	37,554.17	38,675.62
Less: Cash and Cash equivalent	(4,124.25)	(1,243.72)
Net Debt (A)	**33,429.92**	**37,431.90**
Equity Share Capital	15,353.95	15,353.95
Other Equity	42,172.98	38,692.70
Redeemable Preference Share	3,183.92	2,780.34
Total Equity (B)	**60,710.85**	**56,826.99**
Total Capital and net debt (C=A+B)	**94,140.77**	**94,258.89**

Gearing Ratio (Times) (A/C)	**0.36**	**0.40**

37. SUGAR UNIT IN PUNJAB, THE DEPARTMENT HAS RAISED THE DEMAND FOR PURCHASE TAX ON CANE

Sr. No.	F.Y	Demand (In lakhs)	Amount Deposited (In lakhs)	Status
1	2005-06	140.40	-	Filed an appeal with Punjab Vat Tribunal Chandigarh
2	2008-09	297.22	74.30	
3	2009-10	347.25	105.00	
4	2010-11	227.62	56.91	
5	2011-12	72.04	22.63	
6	2013-14	381.98	95.49	
	Total	**1,466.51**	**354.33**	

38. The Directorate of Enforcement (ED), Jalandhar, ordered the seizure of immovable properties worth Rs.22.02 Crore held in the name of M/s Rana Sugars Limited (RSL) situated at Village Buttar Seviyan Tehsil Baba Bakala India, within the power conferred under the provision of section 37A (1) of the Foreign Exchange management Act (FEMA), 1999 for having reason to believe that RSL holds foreign exchange outside India in contravention of Section 4 of FEMA. 1999.

However, there is no Financial implication in short term. Further, the company has a strong case to defend and has filed appeal against the said order before the competent authority.

39. COMPANY AS A LESSEE

As required by Ind AS 116 ‘Lease’ the company has recognized “right of use” assets which have been amortized over the term of lease. Further, finance cost in respect of corresponding lease liabilities has been measured and considered in these financial statement

The Company’s lease asset class primarily consist of leases for Plant & Machinery & vehicles

The Company applied the exemption not to recognize Right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

Depreciation charge for Right-of-use assets is included under depreciation and amortization expense in the Statement of Profit and Loss. Further, to above, the Company has certain lease arrangement on short term basis, expenditure on which has been recognized under line item “Rent” under Other expenses. The effect of adoption of IND AS 116 ‘Leases’ is not material on the profit before tax, profit for the year and earnings per share.

Movement in lease liabilities:

(INR in Lakhs)

Particulars	2024-25	2023-24
Balance as at 1st April 2024	1,168.17	948.81
Addition to lease liabilities	1,485.51	589.82
Payment for Principal Portion of Lease Liabilities	773.96	370.47
Balance as on 31st March 2025	1,879.42	1,168.17
- Non –Current	1,152.72	710.73
- Current	727.00	457.43
Payment for Interest portion of Lease Liabilities	187.52	104.05
Short Term Lease Payments/ Payments for Leases of Low Value Assets	733.06	618.43

Company as a Lessor

The Assets given on Lease by the Company primarily consists of Plant & Machinery

Particulars	Finance Lease		Operating Lease	
	2024-25	2023-24	2024-25	2023-24
Selling Profit/(Loss)	-	-	-	-
Finance Income on Net Investment in Lease	98.42	-	-	-
Income relating to Variable Lease Payments (VLP) not included in measurement of Net Investment in Lease	-	-	-	-
Lease Income	418.98	-	37.64	7.14
Income Relating to VLP that don't depend on Index or a rate	-	-	-	-

40. Finance Cost Paid in Statement of Cash Flows includes Interest on Term Loan & Lease Liabilities, Interest on Working Capital Facilities & Bank Charges.

41. During the Current year, Company transferred INR Nil (Previous year INR Nil) to Capital Redemption Reserve

42. Other Borrowing Costs Includes Financial Guarantee Commission Liability Expense of INR 77.32 Lakhs

43. Investment Property

(i) Amount Recognized in Profit or Loss for Investment Properties

(INR in Lakhs)

	March 31, 2025	March 31, 2024
Rental Income	5.81	6.50
Direct Operating Expenses relating to Investment Properties Generating Income	-	-
Direct Operating Expenses relating to Investment Properties Not Generating Income	-	-
Profit arising from Investment Properties before depreciation & Indirect Expenses	5.81	6.50
Less : Depreciation	-	-
Profit arising from Investment Properties before indirect expenses	5.81	6.50

(ii) Fair Value

(INR in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Investment Property	29.35	29.35

Note: The Fair Value is based on the valuation by an independent valuer who holds a recognized and relevant professional qualification.

(iii) Asset Held for Sale

The Company has decided to monetize its Unused Land at Various Locations by selling the same.

Description of the Non-Current Asset	Land
Timing of that Disposal	Part land has been already sold and balance land is proposed to be disposed within 12 Months from the Date of the Financial Statements
Gain or Loss Recognized	The Gain of Rs.42.65 Lakhs has been shown under head gain on disposal of property, plant and equipment (Refer Note no. 19)

Operating Segment	Distillery Segment: Rs. 19.03 Lakhs
Total	**Rs. 19.03 Lakhs**

(iv) CIF Value of Imports & Remittance in Foreign Currency

(INR in Lakhs)

S. No.	Particulars	2024-25	2023-24
1.	Raw Material	464.98	6.12
2.	Packing Material	142.89	93.70
3.	Capital Goods, Store & Spares and Other Services.	326.25	279.88
	Total Amount	**934.12**	**379.71**

During the year the company has booked Gain or Loss of Rs.3.72 lakhs (P.Y-Nil) due to foreign exchange Fluctuations

(v) Previous year figures have been recasted/regrouped/rearranged wherever necessary to make them comparable with that of current year.

(vi) Additional Regulatory Information

(a) Title deeds of all the immovable properties (other than the properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company. Further, the company does not hold any immovable property jointly with others.

(b) The company has not revalued its Property, Plant and Equipment during the financial year 2024-25. Therefore, the disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not required.

(c) The company has not granted any Loan or Advances in the nature of loans to Promoters, Directors, KMPs and related parties (as defined under the Companies Act 2013) either severally or jointly with any other person, that are Repayable on demand or are Without specifying any terms or period of repayment.

(d) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and rules made thereunder.

(e) The company has borrowed working capital facilities from Uttar Pradesh Co-operative Bank Limited Zila Sahakari Bank Limited Ghaziabad and UCO Bank on the basis of security of current assets and the quarterly returns or statements of current assets filed with the said banks are in agreement with the books of accounts.

(f) The company is not declared by any bank or financial institutions or other lender as a willful defaulter.

(g) The company has not entered into any transaction with the companies stuck off under section 248 of the companies Act, 2013.

(h) The company has filed registration of charges or satisfaction with the registrar of companies within the statutory period as per the Companies Act, 2013.

(i) The company has not traded or invested in crypto currency or virtual currency during the financial year.

(j) Key Ratio

Ratio	Numerator	Denominator	2024-25	2023-24	Variance	Reason for variance where variance is above 25%
Current Ratio	Current Asset	Current Liabilities	1.12	1.07	4.94 %	-

Debt-Equity Ratio	Interest bearing loan term debt (Including Current Maturity) + Other Fixed Payments including lease both short term and long term	Shareholder's Equity	0.23	0.24	-5.21%	-
Debt Service Coverage Ratio	Earnings available for debt service (Net Profit after taxes + Non-cash operating exp. + Interest on long term debt including interest on lease liabilities + Other adjustment like loss on sale of asset etc)	Debt Service (Interest& Lease Payments +Principal Repayments)	3.25	1.98	64.45%	-
Return on Equity Ratio (%)	Net Profit after taxes-Preferences Dividend	Average Shareholders' Equity	6.16%	5.31%	16.01%	
Inventory turnover ratio (Times)	Cost of Goods Sold OR Sales	Average Inventory	2.95	2.71	8.91%	
Trade Receivable turnover ratio (Times)	Net Credit Sale	Average Accounts Receivable	11.24	11.92	-5.75%	
Trade Payable turnover ratio (Times)	Net Credit Purchase	Average Trade Payables	3.49	3.21	9.01%	
Net Capital turnover ratio (Times)	Net Sales	Net Working Capital	18.04	29.65	-39.16%	
Net Profit Ratio (%)	Net Profit	Net Sales	2.01%	1.76%	14.31%	
Return on Capital Employed (%)	Earnings before Interest and Taxes	Capital Employed (Tangible Net Worth+ Total Debt+ Deferred Tax Liability)	10.32%	9.16%	12.66%	

Rana Veer Pratap Singh
Managing Director
(DIN 00076808)

Rana Ranjit Singh
Director
(DIN 00076770)

Gaurav Garg
Chief Financial Officer

Madhur Bain Singh
Company Secretary

As per our report of even date attached

For **Ashwani K. Gupta & Associates**
Chartered Accountants

Munish Goel
Partner
Membership No. : 553043
FRN : 003803N

Place : Chandigarh
Dated : May 29, 2025
UDIN : 23553043BKABNB7173

Works Location 1: Village Buttar Seviyan, Teh. Baba Bakala, Distt. Amritsar, Punjab

Works Location 2: Village Belwara, Teh. & Distt. Moradabad, Uttar Pradesh

Works Location 3: Village Karimganj, Teh. Shahabad, Distt. Rampur, Uttar Pradesh

Works Location 4: Village Lauhka, Teh. Patti, Distt. Tarn Taran, Punjab

Rana Sugars Limited

Regd. Office: SCO 49-50 Sector 8C, Chandigarh-160009