Rana Sugars Limited

TRUST | QUALITY | GROWTH

34th Annual Report

2025-2026

CIN: L15322CH1991PLC011537

WWW.RANASUGARS.COM

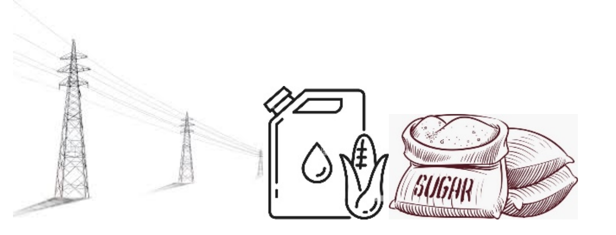
SUSTAINABLE FARMING

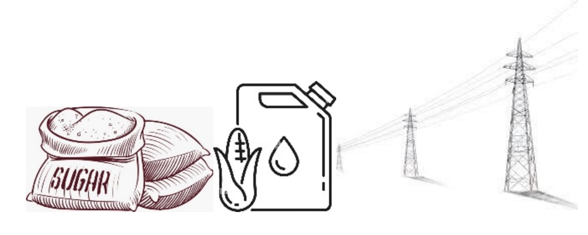
ADVANCED TECHNOLOGY

PREMIUM QUALITY

COMMUNITY COMMITMENT

Contents





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	
Ms. Navpreet Kaur	Non -Executive Independent Director	
Mr. Surjeet Kaushal	Non -Executive Independent Director	
Mr. Anil Singh Negi	Non -Executive Independent Director	(Appointed w.e.f. 14th August, 2025)
Mr. Gaurav Garg	CFO/Whole-time Director	(Appointed w.e.f. 26th February, 2026)
Mr. Basant Kumar Bajaj	Non -Executive Director	(Resigned w.e.f. 15th May, 2025)
Mr. Harneet Singh Oberoi	Non -Executive Independent Director	(Resigned w.e.f. 15th November, 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. State Co-operative Bank Limited (*Formerly known as Uttar Pradesh Cooperative 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)

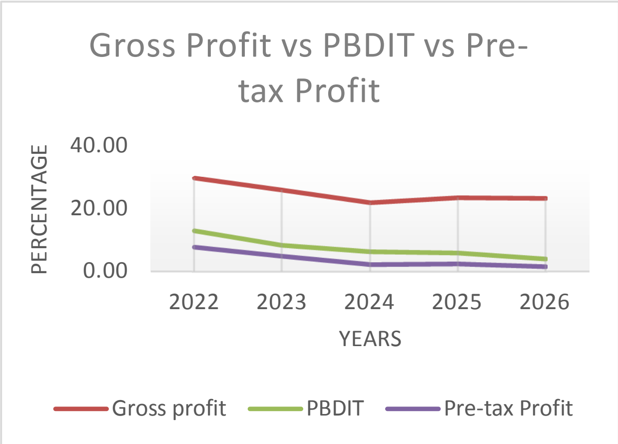
CAPACITY IN OPERATIONS

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**

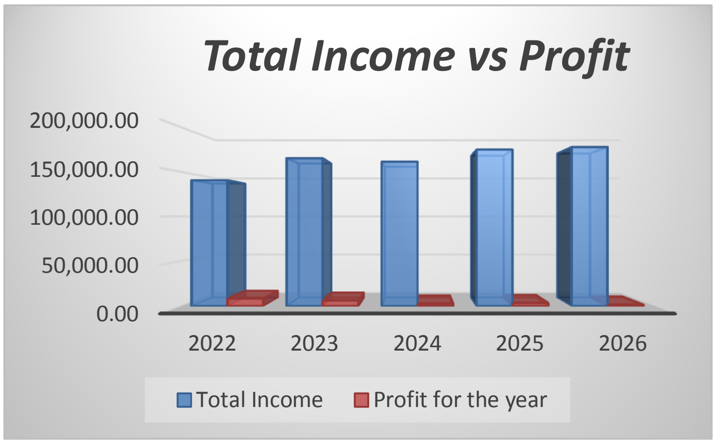
FINANCIAL HIGHLIGHTS FOR FIVE FINANCIAL YEARS (Rs. in Lakhs)

Particulars	Mar, 2022	Mar, 2023	Mar, 2024	Mar, 2025	Mar, 2026
Revenue from operations	1,40,029.15	1,62,748.23	1,59,262.59	1,74,515.51	1,74,344.14
Other Income	406.20	2,340.29	1,789.92	3,377.08	3,086.85
Total Income	**1,40,435.35**	**1,65,088.52**	**1,61,052.51**	**1,77,892.59**	**1,77,430.99**
Stock adjustments	-13,479.60	-5,468.87	5748.82	6182.21	19,158.68
Cost of material consumed	1,12,289.16	1,27,948.48	1,20,053.62	1,27,659.18	1,17,073.18
Gross profit	**41,625.79**	**42,608.91**	**35,250.07**	**44,051.20**	**41,199.13**
Overheads and all other expenditure	23,450.31	28,936.26	25,182.12	33,568.44	34,042.79
PBDIT	**18,175.48**	**13,672.65**	**10,067.95**	**10,482.77**	**7,156.34**
Finance costs	2,883.27	2,291.04	2,836.34	3,359.81	2,961.52
PBDT	**15,292.19**	**11,381.61**	**7,231.61**	**7,122.96**	**4,194.82**
Depreciation & Amortisation expenses	2,772.93	3,133.95	3,533.92	3,745.20	3,793.89
PBT and exceptional items	**12,519.26**	**8,247.66**	**3,697.69**	**3.377.75**	**400.93**
Exceptional items	-1617.36	-	-	-	3,237.54
Pre-tax profit	**10,901.92**	**8,247.66**	**3,697.69**	**4,411.12**	**3,638.47**
Tax	2,380.42	1,908.03	900.96	972.83	1,257.07
Profit for the year	**8,521.50**	**6,339.63**	**2,796.73**	**3,438.29**	**2.381.40**

(Rs. in Lakhs)



(Rs. in Lakhs)



34^{th} Annual General Meeting Notice

Notice is hereby given that the 34th (Thirty-Fourth) Annual General Meeting (AGM) of the Members of Rana Sugars Limited will be held on Wednesday, 30th September, 2026 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, 2026 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 2026, 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 Veer Pratap Singh (DIN: 00076808), Managing Director, 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 Veer Pratap Singh (DIN: 00076808), Managing Director of the Company, who retires by rotation at this meeting and being eligible, who has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation, on the same terms and conditions of his appointment as Managing Director, as approved by the Company from time to time, which shall remain unchanged and continue in full force and effect."

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. 69,733/- (Rupees Sixty-Nine Thousand Seven Hundred Thirty-Three 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 2026-27, 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 consider and approve the payment of increased remuneration to Mrs. Kirandeep Kaur, Administration Head, relative of Rana Ranjit Singh in terms of Section 188(1)(f) and the relevant rules of the Companies Act, 2013.

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 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 and Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and any other applicable law, and subject to such other approvals as may be necessary and pursuant to due recommendation of the Nomination & Remuneration Committee, Audit Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded to enhance the prescribed limit of salary payable to Mrs. Kirandeep Kaur, Administration Head of the Company and holding an office or place of profit in the company as relative of Rana Ranjit Singh, as computed under applicable provisions of Companies Act, 2013 and its allied rules from Rs. 5,00,000/- (Rupees Five Lakhs only) per month to Rs. 15,00,000/- (Rupees Fifteen Lakhs only) per month and such other perquisites in accordance with the Company act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to finalise and decide the change in designation and/or revisions in the remuneration payable to Mrs. Kirandeep Kaur and do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

5. To consider and approve the payment of increased remuneration to Rana Veer Pratap Singh (DIN: 00076808), managing Director of the Company.

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 197, 198 and 203 (to the extent applicable to the Company) and other applicable provisions, if any, of the Companies Act, 2013, read with provisions of Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any Statutory modification(s) or reenactment thereof for the time being in force), the extant Rules/ Regulations/ Guidelines/ Notifications and Circulars prescribed by any relevant authorities including but not limited to Securities Exchange Board of India, and as per the provisions of Articles of Association of the Company, on the recommendation of the Nomination and Remuneration Committee and Audit Committee and the Board of Directors of the Company and subject to such other approvals and compliances as per the applicable provisions of the Act and other applicable Statutes, as may be necessary and subject to the Nomination and Remuneration Policy of the Company, the consent of the Members be and is hereby accorded for increase in remuneration of Rana Veer Pratap Singh (DIN: 00076808), from Rs. 25,00,000/- per month to Rs. 30,00,000/- (Rupees Thirty Lakhs Only) per month and with variable pay, as detailed in the explanatory statement attached to this notice for this resolution, in accordance with the employment policy of the Company with authority to the Board of Directors of the Company to grant such increments as it may determine from time to time, to be paid to him for a period of 3 (Three) years commencing from 01.04.2027 till the balance term of his appointment as Managing Director, subject that his term shall be liable to be determined by his liability to retire by rotation in accordance with the provisions of Section 152 of the Act.

RESOLVED FURTHER THAT on being re- appointed as a director immediately on retirement by rotation, Rana Veer Pratap Singh shall continue to hold his office as Managing Director and the re- appointment of such director shall not be deemed to constitute a break in his appointment as a Managing Director.

RESOLVED FURTHER THAT the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof.

FURTHER RESOLVED THAT the aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limit from time to time under Section 197, 198 and other applicable provisions of the Act and Rules made thereunder, read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible at law.

FURTHER RESOLVED THAT when in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Rana Veer Pratap Singh in accordance with the applicable provisions of Schedule V of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorised to vary and/or revise the remuneration from time to time, in consultation with the Managing Director, within the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution.

RESOLVED FURTHER THAT Rana Veer Pratap Singh (DIN: 00076808), Managing Director be entrusted with such powers and perform such duties as may from time to time be delegated/ entrusted to him subject to the supervision and control of the Board.

RESOLVED FURTHER THAT to give effect to this resolution, any member of the Board or Mr. Madhur Bain Singh, Company Secretary of the Company or Mr. Gaurav Garg, CFO/Whole-time Director of the Company, be and are hereby severally authoirsed to do all acts, deeds, matters and things as deemed necessary, proper or desirable and to sign and execute on necessary documents, applications and returns along with the filing of necessary e-forms with the Ministry of Corporate Affairs or any other Government or Statutory Authorities."

By the order of the Board
For RANA SUGARS LIMITED

Sd/-
Madhur Bain Singh
Company Secretary

Date : August 14, 2026
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. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020; Circular No. 17/2020 dated April 13, 2020; Circular No. 20/2020 dated May 5, 2020; Circular No. 02/2021 dated January 13, 2021; Circular No. 21/2021 dated December 14, 2021; Circular No. 02/2022 dated May 5, 2022; Circular No. 10/2022 dated December 28, 2022; Circular No. 09/2023 dated September 25, 2023; Circular No. 09/2024 dated September 19, 2024; and latest being Circular No. 03/2025 dated September 22, 2025 ("MCA Circulars") and Securities Exchange Board of India issued Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020; Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021; Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022; SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 5, 2023; Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023; and Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 34th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 21 and available at the Company's website: www.ranasugars.com.
2. The helpline number regarding any query/ assistance for participation in the AGM through VC/OAVM is Toll Free: 1800 21 09911, Phone: 022-23058738, 022-23058543.
3. In terms of Section 152 of the Companies Act, 2013, Rana Veer Pratap Singh (DIN: 00076808) 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 Veer Partap 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.
4. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Companies Act, 2013 ("the Act"), members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/reports/documents/intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialised form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).
5. Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives for attending the AGM through VC/OAVM, participating thereat and casting their votes through e-voting.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), as revised with effect from April 01, 2024, read with Clarification/ Guidance on applicability of Secretarial Standards-2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
8. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates in accordance with Income-tax Act, 2025 ('the IT Act') effective from April 1, 2026. For the prescribed rates for various categories, please refer to the IT Act. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company/ RTA (if shares held in physical form).

   A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form 121 along with PAN, at info@alankit.com on or before August 14, 2026. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

   As per Section 262 of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 397(2) of the IT Act.

The Company will be using functionality of the Income tax department for the above purpose. Provisions are effective from July 1, 2023. Shareholders may visit https://www.incometax.gov.in/iec/foportal/ for FAQ issued by Government on PAN Aadhar linking.

Non-resident shareholders [including Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41, any other document which may be required to avail the tax treaty benefits.

For this purpose, the shareholder may share the above documents (pdf/ jpeg) by e mail to info@alankit.com on or before 19th September, 2026.

9. In line with the aforesaid MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.ranasugars.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said Notice of the AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility) at www.evotingindia.com.

10. SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, has mandated that with effect from April 1, 2024, dividend to security holders who are holding securities in physical form, shall be paid only through electronic mode. Such payment shall be made only after the shareholders furnish their PAN, contact details (postal address with PIN and mobile number), Bank Account details & Specimen Signature ("KYC").

11. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

12. Members holding shares in physical form are requested to note that in terms of Regulation 40 of the SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. In view of the above and in order to eliminate risks associated with physical transfer of securities, shareholders holding equity shares of the Company in physical form are requested to consider converting their holdings to dematerialised form. Members may contact the Company's Registrar and Share Transfer Agent ('RTA') for assistance in this regard.

13. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialised form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

14. To streamline the investment process for investors and safeguard their rights in purchased securities, a special window for re-lodgement of transfer deeds pertaining to physical securities was introduced via SEBI Circular dated July 2, 2025. In a further effort to ensure that investors receive proper access to their securities, SEBI has resolved to open an additional special window specifically for the transfer and dematerialisation ("demat") of physical securities that were bought or sold prior to April 1, 2019. This special window will remain available for one year, commencing on February 5, 2026, and concluding on February 4, 2027. For further details, please refer SEBI Circular HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026, dated January 30, 2026.

15. In order to enhance the ease of doing investment and doing business, SEBI has introduced new measures to simplify the process for crediting securities to investors' demat accounts. Effective April 2, 2026, the requirement for issuing a Letter of Confirmation (LOC) has been removed. Now, securities will be credited directly to demat account of the shareholders following the necessary due diligence, with the submission of a recent, attested Client Master List. This change aims to reduce timelines and risks associated with the process, making shareholders' investment experience more efficient and secure. For further details, please refer SEBI Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026, dated January 30, 2026 read with SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91, dated June 23, 2025.

16. Members holding shares in physical form are requested to furnish Form ISR-1, Form ISR-2 and SH-13 available on the Company's website at http://ranagroup.com/rsl/Services.htm-information to update KYC and choice of Nomination (in case the same are not already updated), to Company's Registrar and Share Transfer Agent viz., Alankit Assignments Ltd at 205-208 Anarkali Market, Jhandewala Extension, New Delhi, Delhi,110055. Alternatively, Members may send digitally signed copy of their documents by email to Alankit Assignments Ltd at info@alankit.com or upload on their web portal www.alankit.com.

17. Members may further note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate, claim from unclaimed suspense account, splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition etc. Accordingly, Members are

requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on Company's website at http://ranagroup.com/rsl/Services/KYC%202026-27.pdf and on the website of Alankit Assignments Ltd at www.alankit.com. It may be noted that any service request can be processed only after the folio is KYC compliant.

18. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act, and all other documents referred to in the Notice will be available for inspection in electronic mode.

19. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 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 basis.

20. Process and manner for members opting for voting through electronic means:

i. 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.

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.

ii. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars and the Secretarial Standard -2, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

iii. 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. Wednesday, September 23, 2026 shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

iv. A person who has acquired the shares and has become a member of the Company after the despatch of the Notice of the AGM and prior to the Cut-off date i.e. Wednesday, September 23, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.

v. The remote e-voting will commence on Sunday, September 27, 2026 at 9.00 a.m. and will end on Tuesday, September 29, 2026 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Wednesday, September 23, 2026 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

vi. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

vii. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Wednesday, September 23, 2026.

viii. The Company has appointed CS Ajay Arora, Practicing Company Secretary (Membership No. 2191 & C.P. No. 993), to act as the Scrutiniser for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

ix. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Step 1: ACCESS THROUGH DEPOSITORIES CDSL/NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE.

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 abovesaid 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

Step 2 : ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON -INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.

a. Login method for e-Voting and joining virtual meeting for Physical shareholders and shareholders other than individual holding in Demat 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 indicated in the PAN field or 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 mentioned in instruction (a) of step 2.

b. After entering these details appropriately, click on "SUBMIT" tab.

c. 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.

d. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

e. Click on the EVSN for the relevant Company name on which you choose to vote i.e. **Rana Sugars Limited.**

f. 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.

g. Click on the "**Resolutions File Link**" if you wish to view the entire Resolution details.

h. 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.

i. Once you "**Confirm**" your vote on the resolution, you will not be allowed to modify your vote.

j. You can also take a print of the votes cast by clicking on "**Click here to print**" option on the Voting page.

k. 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.

l. There is also an optional provision to upload **BR/ POA** if any uploaded, which will be made available to scrutinizer for verification

m. Shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

n. Note for Non - Individual Shareholders and Custodians - Remote Voting only

   i. 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.

   ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk. evoting@cdslindia.com.

iii. 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.

iv. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

v. 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 scrutiniser to verify the same.

vi. Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutiniser and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same.

o. Process for those equity shareholders whose email/ mobile are not registered with the Company/ Depositories.

i. For physical equity shareholders, please provide necessary details like Folio No., name of equity shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by emails to madhur@ranasugars.com and info@alankit.com.

ii. For demat shareholders, please update your email id and mobile number with the respective Depository Participant.

iii. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & 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.

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

i. 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

ii. 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.

iii. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast 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 in the AGM.

iv. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.

v. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

vi. The results declared along with the Scrutiniser's Report shall be placed on the Company's website www.ranasugars.com and on the website of CDSL i.e. www.evotingindia.com and shall also be displayed at the

Registered Office of the Company while simultaneously being communicated to the National Stock Exchange of India Limited and BSE Limited where the equity shares of the Company are listed.

vii. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at https://www.evotingindia.com under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

viii. Members are encouraged to join the Meeting through Laptops / IPads for better experience.

ix. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

x. 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.

xi. For ease of conduct, members who would like to ask questions may send their questions in advance at least (7) days before the ensuing AGM mentioning their name, demat account number/ folio number, email id, mobile number to madhur@ranasugars.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the ensuing AGM.

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

Contact Details:

Company	**Rana Sugars Limited** Regd. Office: SCO 49-50, Madhya Marg, Sector 8 C, Chandigarh- 160009 Phone: 0172-2540007, 2549217, 2773422, Email: secretarial@ranasugars.com
Registrar and Transfer Agent	**Alankit Assignments Limited** Regd. Office: 205-208 Anarkali Market, Jhandewala Extension,New Delhi,Delhi,110055. Tel: 011 - 42541234, 23541234 E mail ID: rta@alankit.com, Website: www.alankit.com
e-Voting Agency	**Central Depository Services (India) Limited** Regd. Office: A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, NM Joshi Marg, Lower Parel (East), Mumbai – 400 013, Tel: 1800 21 09911, Phone: 022-23058738, 022-23058543, E mail: helpdesk.evoting@cdslindia.com
Scrutiniser	**CS Ajay Arora** Practicing Company Secretary Address: SCO 64-65, Sector- 17 A, Madhya Marg, Chandigarh E mail: ajaykcs@gmail.com

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 2026, 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, 2027 at a remuneration of Rs. 69,733/- (Rupees Sixty-Nine Thousand Seven Hundred Thirty-Three 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 2027 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

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings with related parties of the Company. The provisions of Section 188(1)(f) of the Companies Act, 2013 that govern the related party's appointment to any office or place of profit in the company, its subsidiary company or associate company.

Mrs. Kirandeep Kaur, daughter in law of Rana Ranjit Singh (Chairman cum Director and Promoter of the Company) was appointed as Administration Head and holding a place of profit under Section 188(1)(f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modifications(s) or re-enactment thereof, for the time being in force), at a monthly salary of Rs. 5,00,000/- per month and a resolution to this effect was passed by the shareholders in the Annual General Meeting held on 30th September, 2022.

The said approval allowed a total Salary of Rs 60,00,000/- per annum; and further required, the Company to seek fresh approval of the members of the Company in the event of increase in salary in excess of the aforesaid limit.

In terms of Sections 188(1)(f) of the Companies Act, 2013 read with applicable rules and as per the recommendation and approval of Nomination and Remuneration Committee and Audit Committee, for enhancement in prescribed limit of Salary payable to Mrs. Kirandeep Kaur, Administration Head of the Company and holding an office or place of profit in the company, are in the ordinary course of business and at arm's length basis transaction. Mrs. Kirandeep Kaur associated with the Company from last few years and meanwhile gave her best for its immense growth.

Her present role is crucial to provide impetus to the expanding Business in the emerging market business of the Company. she is focusing on tapping the potential areas. Considering her qualification, experience and present role prescribed limit of Companies Act is not commensurate, hence requires approval of the shareholders.

The information pursuant to Rule 15 of Companies (Meetings of Boards and its powers) Rules, 2014 is as under:

a. **Name of the related party:** Mrs. Kirandeep Kaur

b. **Name of the director or key managerial personnel who is related, if any:** Rana Ranjit Singh

c. **Nature of relationship:** Daughter in Law (Son's Wife) of Rana Ranjit Singh, Chairman cum Director and Promoter of the Company

d. **Nature, material terms, monetary value and particulars of the contract or arrangements:** Remuneration upto Rs. 15,00,000/- per month.

e. **Any other information relevant or important for the members to take a decision on the proposed resolution:** The remuneration is as per the employment policy of the Company.

The Board of Directors of the Company on recommendation of the Nomination and Remuneration Committee and Audit Committee, at their meeting both held on 14th August, 2026, approved the payment of remuneration not exceeding Rs. 15,00,000/- per month to Mrs. Kirandeep Kaur, subject to the approval of shareholders by an ordinary resolution.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No. 4 of the Notice for approval of the remuneration payable to the Mrs. Kirandeep Kaur.

None of the Directors, Key Managerial Personnel of the Company and their relatives, except for Rana Ranjit Singh, Non-Executive Director of the Company are in any way, are concerned or interested, financially or otherwise, in the proposed resolution.

ITEM No.: 5

As per the requirement of sections 196, 197, 203 and Schedule V of the Companies Act, 2013 read with the prescribed rules of the Companies Rules, 2014, the Board has upon the recommendation of the Nomination & Remuneration Committee, Rana Veer Pratap Singh (DIN: 00076808) was appointed as Managing Director of the Company effective from 10th April, 2024 for a period of 5 years. He is the promoter of the Company.

In view of his significant contribution towards the growth and performance of the Company, and considering the industry remuneration benchmarks for similar positions and his vast experience, role and responsibilities, leadership capabilities, entrepreneurial skills. It is proposed, upon the recommendation of the Nomination & Remuneration Committee and Audit Committee, to increase in remuneration including terms and conditions as mentioned below, with powers to the Board to make such variation or increase therein as may be thought fit from time to time, but within the ceiling/s laid down in the Companies Act, 2013 or any statutory amendment or relaxation thereof, with effect from 1st April, 2027 till the balance term of his appointment as Managing Director.

He possesses vast experience and has leadership capabilities, entrepreneurial skills, which have enabled the Company to achieve its goals and objectives. Further to mention that the business is growing and with that responsibilities of the Managing Director are also growing. Besides, considering the increased involvement in critical business matters requiring him to shoulder larger responsibilities, devote more time for achieving desired results, and pursuant to the recommendations of the Nomination and Remuneration Committee, it is proposed to revise the remuneration payable to Rana Veer Pratap Singh, Managing Director.

Rana Veer Pratap Singh is the Managing Director and Promoter of our Company. He holds a bachelor's degree in business administration. At the age of 44, he has over 24 years of experience in in business, such as sugar, power, distillation and agriculture, with his hands-on approach. He has been instrumental in expanding the operations of our Company in several international markets. We have significantly benefitted from the vision, technical acumen and leadership of Rana Veer Pratap Singh.

The director shall follow the code of conduct of the company and perform the duties as prescribed by the directors from time to time subject to the provisions of section 166 of the Companies act, 2013.

Salary:

Fixed Pay: Rs. 30,00,000/- (Rupees Thirty Lakhs Only) per month from effective date, with a provision of increment of 10% per annum in accordance with the employment policy of the Company with authority to the Board of Directors of the Company to grant such increments as it may determine from time to time.

Variable Pay: Performance Bonus linked to the achievement of targets, as may be decided by the Board from time to time.

Service Contract period:- 5 years i.e. from 12-08-2024 till 11-08-2029

Remuneration period:- 3 years i.e. from 01-04-2027 till the balance term of his appointment as Managing Director.

A. Perquisites:

- **i.** Housing: Free furnished accommodation or HRA in lieu of Company provided accommodation.
- **ii.** Reimbursement of expenses on actual pertaining to electricity, gas, water, telephone and other reasonable expenses for the upkeep and maintenance in respect of such accommodation as per Company's policy.
- **iii.** Car : One car for use of Company's Business and permissible personal use.
- **iv.** Medical Expenses Reimbursement: Reimbursement of all expenses incurred for self and family at actuals (including domiciliary and medical expenses and insurance premium for medical and hospitalization policy as applicable), as per Company's policy.
- **v.** Leave Travel Expenses: Leave Travel Expenses for self and family in accordance with the policy of the Company.
- **vi.** Club fees: Fees of One Corporate Club in India (including admission and annual membership fee).
- **vii.** Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company as per the policy of the Company.

viii. Leave and encashment of leave - as per the policy of the Company.

ix. Personal accident Insurance Premium - as per the policy of the Company.

x. Contribution towards Provident Fund and Superannuation Fund or Annuity Fund, National Pension Scheme - as per the policy of the Company.

xi. Gratuity and/or contribution to the Gratuity Fund of Company - as per the policy of the Company.

xii. Other Allowances/benefits, perquisites - any other allowances, benefits and perquisites as per the Rules applicable to the Senior Executives of the Company and/or which may become applicable in the future and/or any other allowance, perquisites as the Board may from time to time decide.

xiii. Any other one time/periodic retirement allowances/benefits as may be decided by the Board at the time of retirement.

xiv. Subject as aforesaid, the Managing Director shall be governed by such other Rules as are applicable to the Senior Executives of the Company from time to time.

B. Subject as aforesaid, the Managing Director shall be governed by such other Rules as are applicable to the Senior Executives of the Company from time to time.

C. For the purposes of Gratuity, Provident Fund, Superannuation and other like benefits, if any, the service of Rana Veer Pratap Singh, Managing Director will be considered as continuous service with the Company from the date of his joining.

D. The aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limit from time to time under Section 197, Section 198 and other applicable provisions of the Act and Rules made thereunder, read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible at law.

E. When in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Rana Inder Pratap Singh in accordance with the applicable provisions of Schedule V of the Act.

In accordance with the Schedule V and other applicable provisions of the Companies Act, 2013, on the recommendation made by the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on August 14, 2026, have approved the payment of remuneration as detailed above except commission, subject to such other approvals as may be necessary, as minimum remuneration to Rana Veer Pratap Singh in absence or inadequacy of profits in any Financial Year(s) during three year as part of his tenure i.e. from 01-04-2027 till the balance term of his appointment as Managing Director.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No. 5 is annexed hereto as **Annexure- I**.

A statement containing his profile is given hereunder in the disclosure pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as **Annexure II**.

None of the Directors, Key Managerial Personnel of the Company and their relatives other than Rana Ranjit Singh and Mrs. Sukhjinder Kaur, is in any way concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

By the order of the Board
For RANA SUGARS LIMITED

Sd/-
Madhur Bain Singh
Company Secretary

Date : August 14, 2026
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

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013

RANA VEER PRATAP SINGH

I. GENERAL INFORMATION:

1. Nature of Industry: Manufacturers of sugar, power and allied products.
2. Date or expected date of commencement of commercial production: The Company is in operation since 1993.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: **Not Applicable.**
4. (a) Standalone Financial performance based on given indicators:

(Rs. in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Income from Operations and other Income	1,77,431.00	1,74,656.10	1,61,052.51
Profit Before Tax, Depreciation and Finance Cost and exceptional items	10,393.9	10,482.77	10,067.95
Profit/(Loss) before Tax	3,638.5	4,411.12	3,697.69
Profit/(Loss) after Tax	2,381.4	3,438.29	2,796.73

(Figures have been regrouped/recast wherever necessary)

5. Foreign investments or collaborators, if any: Rana Sugars Limited has no foreign collaborators and hence there is no equity participation by foreign collaborators in the Company.

II. INFORMATION ABOUT RANA VEER PRATAP SINGH:

1. **Background details**:

Rana Veer Pratap Singh, aged 44 years, is having over 24 years of experience in business, such as sugar, power, distillation and agriculture, with his hands-on approach. He was appointed as Director of Rana Sugars Limited on 31st October, 2002. Since then he has been a factor for growth of Rana Sugars Limited. His main motive has been to achieve efficiency both economically as well as technically. He has been looking after the Punjab Units of the Company involving sugar, power and distillation business, which has grown manifold since he joined the Company. His focus is in tandem with the management to make Rana Sugar an internationally reputed Sugar Manufacturer and power generator.

He is playing a vital role in formulating business strategies and effective implementation of the same with Rana Ranjit Singh. He is mainly responsible for the operations of Punjab units of the Company and is part of the overall management of the business of our Company.

2. **Past remuneration:**

FINANCIAL YEARS	(Rs. IN LAKH)
2023-24	191.46
2024-25	297.45
2025-26	300.00

3. **Recognition or Awards**: Nil
4. **Job Profile and his suitability:** Rana Veer Pratap Singh as Managing Director is contributing through his vast experience towards the growth of the business of our Company.
5. **Remuneration proposed:** As stated in the Explanatory Statement at Item No. 5 of this Notice.

6. **Comparative remuneration policy with respect to industry, size of the company, profile of the position and person:**

   The remuneration as proposed for Rana Veer Pratap Singh is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company.

7. **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:**

   Besides the remuneration proposed, Rana Veer Pratap Singh does not have any pecuniary relationship with the Company. He belongs to the Promoter Group and holds 83,36,027 equity shares in the share capital of the Company.

III. OTHER INFORMATION:

1. **Reasons of loss or inadequacy of profits:**

   The Company is passing a Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Companies Act, 2013 and as a matter of abundant precaution, as the profitability of the Company may be adversely impacted in future due to business environment during the period for which remuneration is payable to Rana Veer Pratap Singh i.e. till the balance term of his appointment as Managing Director.

2. **Steps taken or proposed to be taken for improvement:**

   The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. The inherent strengths of the Company, especially its reputation as a premium manufacturer and powerful brands are also expected to enable the Company to position itself during adversities. The Company has also strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce cost and improve the bottom-line.

3. **Expected increase in productivity and profits in measurable terms:**

   The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

IV. DISCLOSURES:

1. Remuneration package of the managerial person: Fully described in the explanatory statement as stated above.
2. Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2025-26:

   The requisite details of remuneration etc. of Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2025-26 of the Company.

Annexure II

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 and Para 1.2.5 of Secretarial Standards-2 including the information of Directors, whose remuneration is being fixed/varied**]**

Name of the Director	Rana Veer Pratap Singh
Designation	Managing Director
Date of Birth	29th April, 1982
Nationality	Indian
Director since	31st October, 2002
Age	44
Expertise	Finance and Strategy
Qualifications	Bachelor's degree in business administration
Experience	He is one of the Promoter Directors. He has experience of 24 years in various business, such as sugar, textiles and agriculture and has been instrumental in the growth of the Rana Group.
Terms and conditions of appointment or re-appointment.	**Service Contract period:** 5 years i.e. from 12-08-2024 till 11-08-2029 **Remuneration period:** 3 years i.e. from 01-04-2027 till the balance term of his appointment as Managing Director.
Details of remuneration sought to be paid	Please refer the resolution at item no. 5 of the Notice convening this Meeting read with explanatory statement thereto
Remuneration last drawn by such person, if applicable	Rs. 300.00 Lakh for Financial Year 2025-26.
Date of first appointment on the Board	31.10.2002
Shareholding of Directors in company	83,36,027
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Rana Ranjit Singh is father of Rana Veer Pratap Singh, Managing Director of the Company
Number of Meetings of the Board attended during the year	5
Directorships of other Boards	1. Rana Sugars Foundation 2. Rana Infrastructures Private Limited
Chairmanship/ Membership of the Committees of the Board of Directors of other Companies	1. Finance and Investment Committee 2. Corporate Social Responsibility Committee 3. Stakeholder Relationship Committee

Boards' Report

Your Directors take pleasure in presenting their 34th (Thirty-Fourth) Annual Report on the operations and business performance of the Company, together with the Audited Accounts for the year ended 31st March, 2026.

FINANCIAL HIGHLIGHTS

The financial highlights of the company for the financial year ended on March 31, 2026 [Refer Rule 8(5)(i) of Companies (Accounts) Rules, 2014] is summarized below:

(Rs. in Lakhs)

PARTICULARS	2025-26	2024-25
Revenue from Operations	1,74,344.14	1,74,515.51
Other Income	3,086.85	3,377.08
Total Revenue	**1,77,430.99**	**1,77,892.59**
Profit Before Tax, Depreciation and Finance Cost	7156.34	10482.76
Finance Cost	2,961.52	3,359.81
Depreciation and Amortization expenses	3 ,793.89	3,745.20
Profit before tax	3,638.47	4,411.12
Tax Expenses	1,257.07	972.83
Profit after tax	2,381.40	3,438.29
Earnings Per Share:		
Basic	1.55	2.24
Diluted	1.55	2.24

FINANCIAL PERFORMANCE OF THE COMPANY DURING 2025-26

Your Company continued to demonstrate operational resilience during the financial year 2025-26 despite a challenging business environment. Revenue from operations stood at **₹1,74,344.14 lakhs** during the year under review as against **₹1,74,515.51 lakhs** in the previous financial year, reflecting a marginal decline of **0.10%.**

The marginal decline in revenue was primarily attributable to prevailing market conditions, fluctuations in commodity prices, changes in the sales mix of sugar and allied products, and other operational factors affecting the industry during the year. Despite these challenges, the Company remained focused on operational efficiency, prudent cost management and optimization of its product portfolio, enabling it to sustain stable business operations and maintain its competitive position.

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 crushing by 27% in comparison in the previous year, while the sugar beet crushing increased by 43.49% as compared to the previous year. This was mainly on account of the reasons as already mentioned in the point "**Financial performance of the Company during 2025-26**" above.

SEGMENTWISE PERFORMANCE

Particulars	2025-26	2024-25
SUGAR DIVISION		
Sugarcane Crushing (lakh quintal)	**115.97**	158.86
Sugarcane Recovery % (Net)	**9.55**	9.33
Sugar Beet Crushing (lakh quintal)	**23.59**	16.44
Sugar Beet Recovery % (Net)	**7.84**	7.49

Sugar Production (Lakh quintal)		**12.93**	16.05
Sugar Sales (Lakh Quintal)		**16.54**	16.50
Sugar Sales (Rs. in Lakhs)		**78,746.19**	78,786.73
CO-GENERATION			
Power sold (Lakh units)	Punjab	**166.29**	228.64
	Uttar Pradesh	**400.37**	241.56
Amount (Rs. in Lakh)	Punjab	**3131.15**	7661.27
	Uttar Pradesh	**2074.16**	870.57
DISTILLERY			
Production (Lakh BL)	Punjab	**765.61**	599.09
	Uttar Pradesh	**306.98**	303.73
Sales (Lakh BL)	Punjab	**713.17**	587.73
	Uttar Pradesh	**260.52**	314.56
Revenue (Rs. In Lakh)	Punjab	**63,582.02**	54,150.07
	Uttar Pradesh	**26,810.63**	29,810.39

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. 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 2026 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 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 2025-26.

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. 2024-25 to 2029-30, 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 being self-explanatory require no further comments from the Directors. However, there is an reservations, qualifications or adverse remarks in the Audit Report issued by secretarial auditor and the board of directors have provided explanation or comment in this respect.

S. No.	Observation by Secretarial Auditor	Management Reply
1.	The company received an order dated 01.04.2025, from Enforcement Directorate (ED), Jalandhar for seizure of immovable property worth Rs. 22.02 Crore under Section 37A of the Foreign Exchange Management Act, 1999 for holding foreign exchange outside India in contravention to the applicable FEMA Regulations. Enforcement Directorate, investigating under the provision of FEMA Act, 1999, against Company, its promoters, Directors and others in connection with issuance of Global Depository Receipts (GDR) in 2006 and non-utilization of such GDR proceeds in entirety, for its intended bona-fide purpose. As on the date of report, the Company has preferred an appeal before the Appellate Authority, FEMA, Delhi and the matter is sub-judice.	The Company has a strong case to defend and thus has preferred an appeal against the said order before Appellate Authority, FEMA, Delhi and the matter is sub-judice.

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, 2027 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 2026-27. 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 2025-26 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, 2026, 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
2	Rana Veer Pratap Singh	Whole-Time Director	31-10-2002
3	Ms. Navpreet Kaur	Non-Executive Independent Director (NEID)	09-11-2018
4	Mr. Surjeet Kaushal	Non-Executive Independent Director (NEID)	01-10-2023
5	Mr. Anil Singh Negi	Non-Executive Independent Director (NEID)	14-08-2025
6	Mr. Gaurav Garg	Whole-time Director and Chief Financial Officer (KMP)	26-02-2026 (wtd) 09-02-2021 (CFO)
7	Mr. Madhur Bain Singh	Company Secretary (KMP)	27-04-2023

During the year under review and as on board report date, following changes have happened on the board of the Company:

- Mr. Basant Kumar Bajaj and Mr. Harneet Singh Oberoi resigned from the post of directorship of the company w.e.f. May 15, 2025 and November 15, 2025 respectively, due to personal reasons and other professional commitments.
- Mr. Anil Singh Negi joined the Board of Directors in the capacity of Non-Executive Independent Director w.e.f. 14th August, 2025.
- Mr. Gaurav Garg, already holding position of Chief Financial Officer of the Company was appointed as Whole Time Director of the Company w.e.f. February 26, 2026.

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

Rana Veer Partap Singh, Managing Director of the Company retires by rotation at the ensuing 34th Annual General Meeting of the company and being eligible, offered himself 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, Securities and Exchange Board of India (SEBI) vide 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 Personnel of any other listed company 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, 2026 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, 1 (One) Nomination & Remuneration Committee meetings, 2 (Two) Corporate Social Responsibility Committee meeting and 9 (Nine) 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 31.03.2026.

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. 2,381.40 Lakhs for the financial year 2025-26, has been retained for the growth of the Company, which appears under the head "Other Equity". [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, 2026 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 2025-26 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 2025-26. 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, 2026 was 1,006 as compared to 1,105 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 2025-26, 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 taken from 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, 2025	Amount received	Amount repaid	Interest Rate	Interest paid	Amount outstanding as at 31st March, 2026
Rana Ranjit Singh	4,57,627	0	0	0	0	4,57,627

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 (ICC), 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, 2026 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 2025-26, In lakhs, are as under:

Name of the Director	Rana Veer Pratap Singh	Rana Ranjit Singh	Gaurav Garg
Designation	**Managing Director**	**Chairman**	**Whole-time Director and CFO**
Salary	300.00	---	65.42
Contribution to PF & Other Funds	---	---	04.18
Total	**300.00**	**---**	**69.60**

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, 2026.

The details of sitting fees paid to the Non-Executive Directors during the financial year 2025-26 are given below:

S. No.	Name of the Non- Executive Director	Sitting Fees (in Rs. Lakhs)
1.	Ms. Navpreet Kaur	1.45
2.	Mr. Surjeet Kaushal	1.45
3.	Mr. Harneet Singh Oberoi	0.80
4.	Mr. Anil Singh Negi	0.75
	Total	**4.45**

c. Details of shares of the Company held by the Directors as on March 31, 2026 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. Surjeet Kaushal	Nil
5.	Mr. Anil Singh Negi	Nil
6.	Mr. Gaurav Garg	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, 2026, there being an amount of Rs. 3,523.15 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 2025-26, 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.

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company remains committed to strengthening support for women employees and ensures compliance with the applicable provisions of the Maternity Benefit Act, 1961, supported by well-established policies, systems, and processes for sustained adherence.

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 2025-26, 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 2025-26, 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, 2026
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, 2026, 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, 2026.

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, 2026
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 2025-26:

- 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.
- Condenser automation done at Buttar Seviyan Plant to reduce water consumption at condensers and hence energy saving.

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	4.50
3.	Total	4.50
4.	Total R&D expenditure as percentage of total turnover	0.0026

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	991.41
B.	Expenditure in foreign currency	991.41
	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, 2026
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.
Rana Veer Pratap Singh	Managing Director	76.11
Gaurav Garg	Whole Time Director/CFO	17.21
Surjeet Kaushal	Non- Executive Independent Director	N.A.
CS Navpreet Kaur	Non- Executive Independent Director	N.A.
Anil Singh Negi	Non- Executive Independent Director	N.A.
Harneet Singh Oberoi (Resigned w.e.f. 15th November, 2025)	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 2025-26:**

Name of Director and KMP	Designation	Ratio (in %)
Rana Ranjit Singh*	Chairman & Non-Executive Director	N.A.
Rana Veer Pratap Singh	Managing Director	0.86%
Gaurav Garg	Whole Time Director/ CFO	78.61%
Mr. Madhur Bain Singh	Company Secretary & Compliance Officer	10.00%
Surjeet Kaushal**	Non- Executive Independent Director	N.A.
CS Navpreet Kaur**	Non- Executive Independent Director	N.A.
Anil Singh Negi**	Non- Executive Independent Director	N.A.
Harneet Singh Oberoi** (Resigned w.e.f. 15th November, 2025)	Non- Executive Independent Director	N.A.
Mr. Basant Kumar Bajaj** (Resigned w.e.f. 15th May 2025)	Non- Executive Independent Director	N.A.

* *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 3.713% 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, 2026, the Company has on its payroll 1,006 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 0.69% in the remuneration of managerial employees excluding KMPs and average decrease of 1.38% 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 2025-26, 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 2025-26 (in INR)	Previous Employment and designation
NIL								

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 2025-26 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 2025-26, 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, 2026
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. The vision is to empower the community through socio- economic development of under-privileged and weaker sections.

2. Composition of the CSR Committee:

During the year under report, the committee met on 30th May, 2025 and 31st March, 2026.

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	2

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.	2022-23	Nil	Nil
2.	2023-24	Nil	Nil
3.	2024-25	Nil	Nil

6. **Average net profit of the company as per section 135 (5)** : **Rs. 5,316.54 Lakhs**
7. **(a) Two percent of average net profit of the company as per section 135 (5)** : **Rs. 106.33 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 : **Nil**
   (d) Total CSR obligation for the financial year (7a+7b-7c) : **Rs. 106.33 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
141.56	--	--	--	--	--

(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
--	--	--	--	--	--	--

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	
--	--	--	--	--	--

(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	Delhi	New Delhi	85.15
2.	Disaster management	xii	Yes	Punjab	Kapurthala	24.07
3.	Disaster management	xii	Yes	Punjab	Kapurthala	4.66
4.	Preventive health Care and sanitation	i	Yes	Punjab	Amritsar	0.10
5.	Preventive health Care and sanitation	i	Yes	Maharashtra	Mumbai	2.00
6.	Measures for the benefit of armed forces veterans, war widows, and their dependents	vi	Yes	Uttar Pradesh	Rampur	0.10
7.	Eradicating hunger, poverty and malnutrition promoting healthcare	i	Yes	Punjab	Amritsar	0.28
8.	Setting up old age home day care center	iii	Yes	Punjab	Kapurthala	8.49
9.	Animal Welfare	iv	Yes	Punjab	Kapurthala	0.89
10.	Rural Development Projects	x	Yes	Punjab	Kapurthala	11.37
11.	Promote Education	ii	Yes	Punjab	Amritsar	3.51
12.	To promote sports	vii	Yes	Punjab	Kapurthala	0.94
				Total		**141.56**

Mode of implementation - Direct (Yes/ No)	Mode of implementation – Through implementing agency.	
	Name	CSR registration number
7	8	
No	Manjulika Human Welfare Society	CSR00094041
No	Rana Sugar Foundation	CSR00066666
Yes	--	--
Yes	--	--
No	Tata Memorial Centre, Mumbai	CSR00001287

Yes	--	--
Yes	--	--
Yes	--	--
Yes	--	--
Yes	--	--
Yes	--	--
Yes	--	--

(d) Amount spent in Administrative Overheads : **Nil**

(e) Amount spent on Impact Assessment, if applicable : **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : **Rs.141.56 Lakhs**

(g) Excess amount for set off, if any : **Rs. 35.23 Lakhs**

S. No.	Particular	Amount (in Rs. Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per Section 135(5)	106.33
(ii)	Total amount spent for the Financial Year	141.56
(iii)	Excess amount spent for the financial year ((ii)-(i))	35.23
(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))	35.23

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(s) so created or acquired through CSR spent in the financial year : (Asset wise details)

S. No.	Date of Creation or acquisition of the Capital Asset	Amount of CSR spent for Creation or acquisition of the Capital Asset	Details of entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.			Details of the capital asset(s) created or acquired (including complete address and location of the property)	
			CSR Registration number, if applicable	Name	Registered Address	Details of the capital asset(s) created or acquired	Complete address and location of the property
1	2	3	4			5	
--	--	--	--	--	--		

1.

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, 2026
Place : Chandigarh

RANA VEER PRATAP SINGH
Managing Director
Chairman, CSR Committee
DIN: 00076808

RANA RANJIT SINGH
Chairman
DIN: 00076770

(To be signed by CEO or MD or Director AND Chairman, CSR Committee AND Person specified under clause (d) of sub=section (1) of Section 380), wherever applicable)

Annexure 5

Secretarial Audit Report

Form No. MR-3: For the financial year ended on 31.03.2026

[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 conducts/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, 2026 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, 2026, 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 The Factories Act, 1948 and all applicable Labour laws/ Codes and rules framed thereunder.

(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, though the subject matters did not pertain to the Audit Period, during the financial year under review:

1. The company received an order dated 01.04.2025, from Enforcement Directorate (ED), Jalandhar for seizure of immovable property worth Rs. 22.02 Crore under Section 37A of the Foreign Exchange Management Act, 1999 for holding foreign exchange outside India in contravention to the applicable FEMA Regulations.

   Enforcement Directorate, investigating under the provision of FEMA Act, 1999, against Company, its promoters, Directors and others in connection with issuance of Global Depository Receipts (GDR) in 2006 and non-utilization of such GDR proceeds in entirety, for its intended bona-fide purpose.

   As on the date of report, the Company has preferred an appeal before the Appellate Authority, FEMA 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 : 07.08.2026
Place : Chandigarh
UDIN : F002191H001046685

For **A. ARORA & COMPANY**
Company Secretaries

AJAY K. ARORA
(Proprietor)
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 : 07.08.2026
Place : Chandigarh
UDIN : F002191H001046685

For **A. ARORA & COMPANY**
Company Secretaries

AJAY K. ARORA
(Proprietor)
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.

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

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.

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, 2026, the Board comprises Two Executive Director (Managing Director & Whole-time Director), One Non-Executive Non-Independent Director as Chairperson of the Company and Three Non-Executive Independent Directors.

(As on 31st March, 2025)

Particulars	Number of Directors	Percentage of composition
Executive Directors	2	33.33%
Non-Executive Directors (including one chairperson)	1	16.67%
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. Gaurav Garg	10713039	CFO/ Whole-time Director
Independent Directors			
1.	Ms. Navpreet Kaur	07144566	Non-Executive Independent Director
2.	Mr. Surjeet Kaushal	10337612	Non-Executive Independent Director
3.	Mr. Anil Singh Negi	11243341	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 2025-26, Five (5) Board Meetings were held on the following dates:

S. No.	DATES	
1.	218th Board Meeting,	Friday, May 30, 2025
2.	219th Board Meeting,	Thursday, August 14, 2025
3.	220th Board Meeting,	Friday, November 14, 2025
4.	221st Board Meeting,	Friday, February 13, 2026
5.	222nd Board Meeting,	Thursday, February 26, 2026

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. 2025-2026

Name of Director	Category	Board Meetings during 2025-26		Attendance at the AGM held on 30.09. 2025	Directorships in other companies		No. of Committee positions in others companies *	
		Number of meetings entitled to attend	Board Meetings attended		Public	Private	Chairman	Member
Rana Ranjit Singh	Chairman, Non-Executive Director	5	2	Yes	3	2	Nil	3
Rana Veer Pratap Singh	Managing Director	5	5	Yes	0	2	0	0
Ms. Navpreet Kaur	Non-Executive Independent Director	5	5	Yes	1	0	0	0

Mr. Basant Kumar Bajaj**	Non-Executive Non-Independent Director	0	0	No	0	0	0	0
Mr. Surjeet Kaushal**	Non-Executive Independent Director	5	5	Yes	0	0	0	0
Mr. Harneet Singh Oberoi**	Non-Executive Independent Director	3	3	Yes	0	1	0	0
Mr. Anil Singh Negi***	Non-Executive Independent Director	3	3	Yes	1	0	0	0
Mr. Gaurav Garg***	CFO/ Whole-time Director	0	0	Yes	0	0	0	0

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

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

*** *Mr. Anil Singh Negi has joined the Board as Independent Director on August 14, 2025 and Mr. Gaurav Garg has joined the Board as a Whole-time Director with functional designation of Chief Financial Officer of the Company on February 26, 2026.*

As on March 31, 2026, none of the Directors of the Company is having directorships in other listed company.

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 Veer Pratap Singh	Surjeet Kaushal	Navpreet Kaur	Anil Singh Negi	Gaurav Garg
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	√	√	√	√	√	√

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, 2026.

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.%202025-26.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 20th July, 2026 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, 2026

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. Anil Singh Negi**	Non-Executive Independent Director	No relationship with other Directors on Board
Mr. Gaurav Garg**	CFO/ Whole-time Director	No relationship with other Directors on Board

** Mr. Basant Kumar Bajaj and Mr. Harneet Singh Oberoi resigned from the post of directorship of the company w.e.f. May 15, 2025 and November 15, 2025 respectively, due to personal reasons and other professional commitments.*

*** Mr. Anil Singh Negi has joined the Board as Independent Director on August 14, 2025 and Mr. Gaurav Garg has joined the Board as a Whole-time Director with functional designation of Chief Financial Officer of the Company on February 26, 2026.*

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 and meeting attendance are as follows: -

Name of the Member	Status in Committee	Nature of Directorship	No. of meetings attended
Ms. Navpreet Kaur	Chairperson	Non-Executive Independent Director	5
Mr. Surjeet Kaushal	Member	Non-Executive Independent Director	5
Mr. Basant Kumar Bajaj*	Member	Non-Executive Non- Independent Director	0
Mr. Harneet Singh Oberoi*	Member	Non-Executive Independent Director	2
Mr. Anil Singh Negi**	Member	Non-Executive Independent Director	2

** Mr. Basant Kumar Bajaj and Mr. Harneet Singh Oberoi resigned from the post of directorship of the company w.e.f. May 15, 2025 and November 15, 2025 respectively.*

*** Mr. Anil Singh Negi has joined the Board as Independent Director on August 14, 2025. 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 2025-26 i.e. May 30, 2025; August 14, 2025; November 14, 2025; February 13, 2026 & February 26, 2026. 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, 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;
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;
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 and meeting attendance are as follows:

Name of the Member	Status	Nature of Directorship	No of meetings attended
Ms. Navpreet Kaur	Chairperson	Non-Executive Independent Director	1
Mr. Basant Kumar Bajaj*	Member	Non-Executive Non- Independent Director	0
Mr. Surjeet Kaushal	Member	Non-Executive Independent Director	1
Mr. Anil Singh Negi**	Member	Non-Executive Independent Director	1

** Mr. Basant Kumar Bajaj resigned from the post of directorship of the company w.e.f. May 15, 2025.*

*** Mr. Anil Singh Negi has joined the Board as Independent Director on August 14, 2025. 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 one (1) times in the Financial Year 2025-26 i.e. February 26, 2026. 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, to carry out the functions of the Nomination and Remuneration Committee as approved 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,%20Remuneration%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 and meeting attendance are as follows:

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	0
Mr. Anil Singh Negi**	Member	Non-Executive Independent Director	1

** Mr. Basant Kumar Bajaj resigned from the post of directorship of the company w.e.f. May 15, 2025.*

*** Mr. Anil Singh Negi has joined the Board as Independent Director on August 14, 2025.* 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 2025-26 i.e. March 31, 2026. 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, 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 2025-26, is as follows:

Particulars	Number of Complaints
Pending at the beginning of the financial year	Nil
Received during the financial year	01
Disposed during the financial year	01
Remaining unresolved as on March 31, 2026	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, 2026 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	2

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 May 30, 2025 & March 31, 2026 in the Financial Year 2025-26. 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 and meeting attendance are as follows:

Name of the Member	Status in Committee	Nature of Directorship	No. of meetings attended
Rana Veer Pratap Singh	Member	Managing Director	9
Mr. Surjeet Kaushal	Member	Non-Executive Independent Director	9
Ms. Navpreet Kaur	Member	Non-Executive Independent Director	9

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 Nine (9) times in the Financial Year 2025-26 i.e. April 03, 2025; June 16, 2025; July 31, 2025; September 13, 2025; December 03, 2025;, December 15, 2025, February 19, 2026; March 16, 2026 & March 20, 2026. 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 Audit Committee and 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 2025-26

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	300.00	--	--	--	--	300.00	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*	--	--	--	--

** Mr. Basant Kumar Bajaj resigned from the post of Directorship w.e.f May, 15 2025.*

Non-Executive Independent Directors

Name of Director	Sitting Fees	Commission	Total	Service Contract (Tenure)*
Ms. Navpreet Kaur*	1,45,000	--	**1,45,000**	5 years
Mr. Surjeet Kaushal**	1,45,000	--	**1,45,000**	5 years
Mr. Harneet Singh Oberoi**	80,000	--	**80,000**	5 years
Mr. Anil Singh Negi**	75,000	--	**75,000**	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. He had resigned from the post of directorship of the company w.e.f. November 15, 2025.*

*** Mr. Anil Singh Negi was appointed as the Independent Directors of the company for a total period of five (5) consecutive years w.e.f. August 14, 2025.*

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/policies%20of%20the%20company/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 31.03.2026 and the changes pursuant to amended "Code of conduct for Directors and Senior Management" since the closure of previous Financial Year 2024-25 are available on our website at:

http://ranagroup.com/rsl/code%20of%20conduct/code%20of%20conduct%20for%20directors%20and%20sen-ior%20management.pdf

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, 2026. 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 30th May, 2025

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.

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, 2026, 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. Anil Singh Negi, 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 31, 2026 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, 2026, 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
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
2024-25	30-09-2025	12.30 p.m.	SCO 49 - 50, Madhya Marg, Sector 8-C, Chandigarh-160009	1. To appoint Mr. Anil Singh Negi (DIN: 11243341) as an Non-Executive Independent Director 2. Approval of loan, investment and guarantee under Section 186 of the Companies Act, 2013 3. Approval of loans, investments, guarantee or security under section 185 of the Companies Act, 2013

*The AGMs for the year 2022-23, 2023-24 & 2024-25 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 2025-26, 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 2025-26 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 2025-26, 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 last three years.

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

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

As per Regulation 16(1) (c) of SEBI (LODR) Regulations, 2015, "Material Subsidiary" is defined as a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover 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

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 2025-26.

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 2025-26 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 177(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" vide its letter dated 10th December, 2025 has given the credit rating of IVR BBB-/ Rating watch with Developing Implications (IVR Triple B Minus with Rating watch with Developing Implications) 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-10.12.2025.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 2026-27 is as given below:

Quarter Ending on	Proposed Schedule
June 30, 2026	On or before 14th August, 2026
September 30, 2026	On or before 14th November, 2026
December 31, 2026	On or before 14th February, 2027
March 31, 2027	On or before 30th May, 2027

(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 their 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 2026, 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, 2026.

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, 2026		
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, 2025 to 31st March, 2026		
Cut-off date for e-voting	23rd September, 2026		
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 2024-25, 2025-26 & 2026-27.
Designated Email-Id	secretarial@ranasugars.com

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

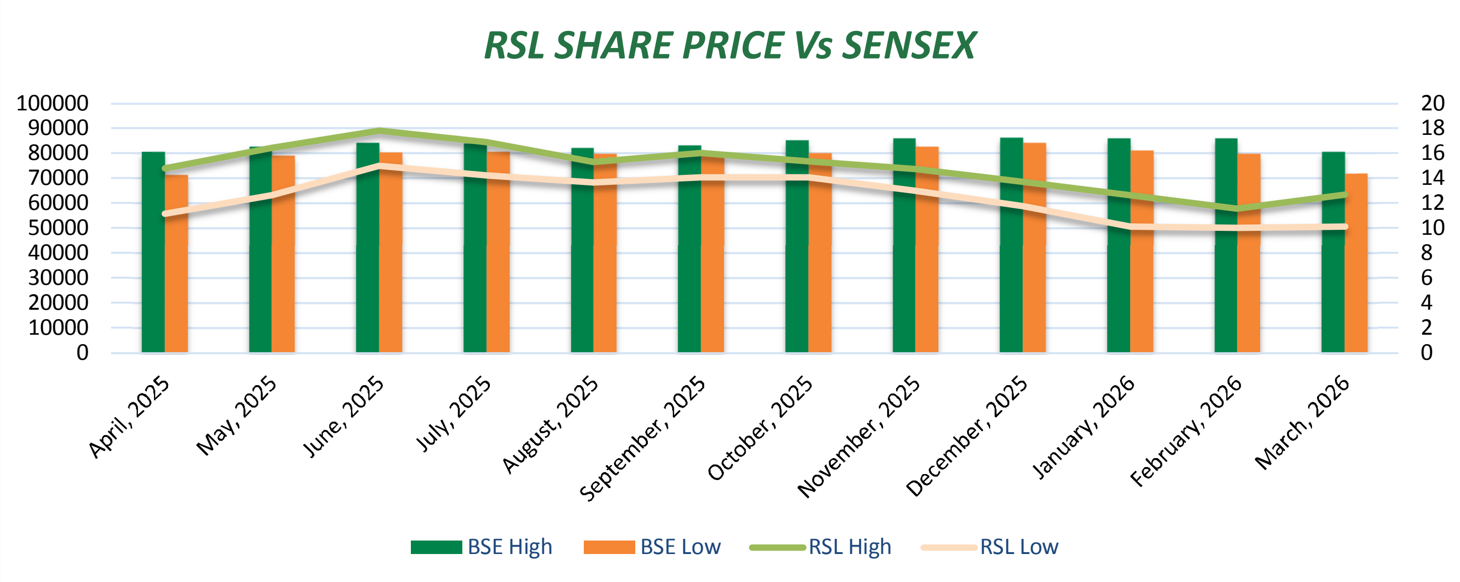
Total fees of Rs. 11.89 lakhs (inclusive of taxes and other expenses) for financial year 2025-26, for all services, was paid by the Company, on a consolidated basis, to the Statutory Auditors.

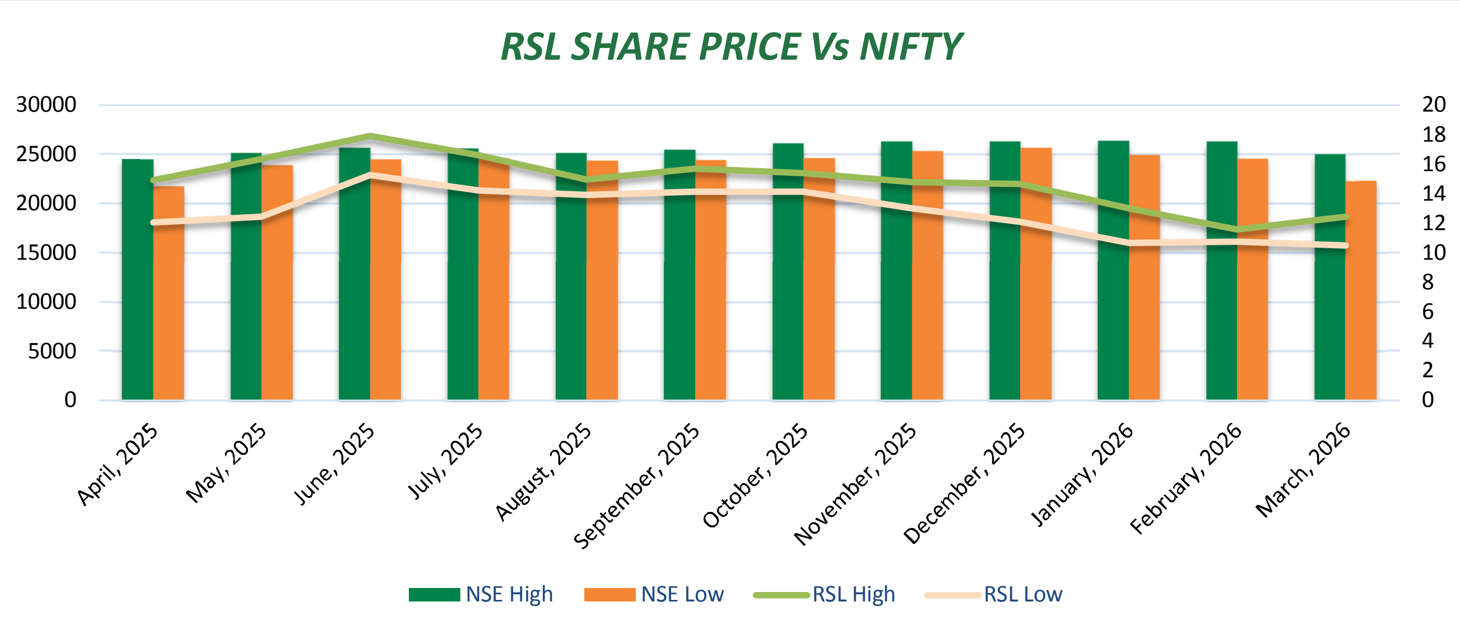
MARKET PRICE DATA FOR THE YEAR 2025-26

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, 2025	80661.31	71425.01	14.80	11.13	24457.65	21743.65	14.89	12.02
May, 2025	82718.14	78968.34	16.41	12.62	25116.25	23935.75	16.33	12.40
June, 2025	84099.53	80354.59	17.82	15.01	25669.35	24473.00	17.90	15.25

July, 2025	83935.01	80575.45	16.88	14.20	25608.10	24598.60	16.58	14.20
August, 2025	82231.17	79741.76	15.29	13.68	25153.65	24337.50	14.92	13.90
September, 2025	83141.21	79818.38	16.02	14.09	25448.55	24432.70	15.69	14.12
October, 2025	85290.06	80159.90	15.36	14.04	26104.20	24605.95	15.39	14.12
November, 2025	86055.86	82670.95	14.75	12.98	26280.75	25318.45	14.75	13.00
December, 2025	86159.02	84150.19	13.69	11.76	26325.80	25693.25	14.65	12.06
January, 2026	85883.50	81088.59	12.63	10.14	26373.20	24919.80	12.99	10.63
February, 2026	85871.73	79899.42	11.60	10.05	26341.20	24571.75	11.59	10.72
March, 2026	80632.55	71774.13	12.70	10.11	24989.35	22283.85	12.44	10.51





DETAILS OF EQUITY SHARES IN DEMATERIALISED AND PHYSICAL FORM AS ON 31st MARCH 2026

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, 2026, 97.18% of the total shares of the Company have been dematerialised.

Particulars	Number of shares	% of total number of shares
Dematerialised form		
NSDL (a)	8,09,24,817	52.70
CDSL (b)	6,83,11,148	44.48
Sub Total (c)= (a)+(b)	**14,92,27,065**	**97.18**
Physical form (d)	43,31,820	2.82
Grand total (e)= (c)+(d)	**15,35,67,820**	**100.00**

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

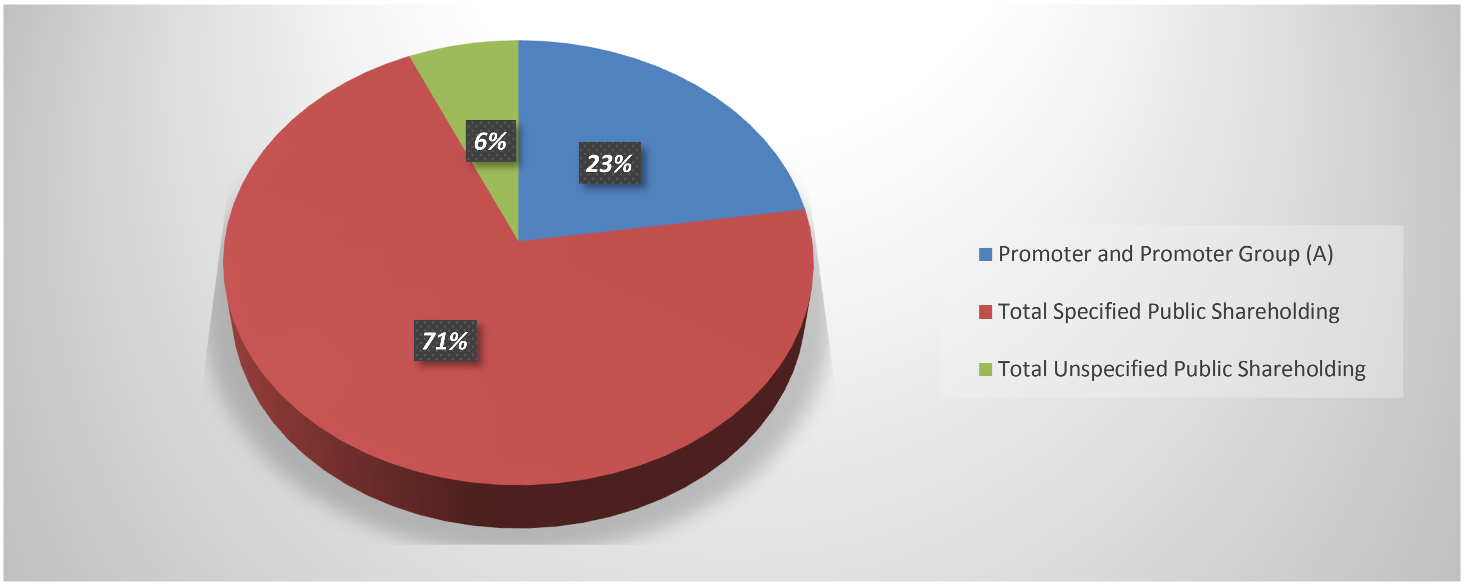
The Company is having outstanding amount of loan and advances given to the following below mentioned Companies as on 31st March, 2026 in which directors are interested:

(Amt. in Rs. Lakhs)

Name of the Company	Amount of Loan	Name of Directors Interested
	Nil	

SHAREHOLDING PATTERN AS ON 31st MARCH 2026

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)	169515	0.11
Foreign Portfolio Investor (Category II)	0	0.00
Individuals	105904359	68.96
Total Specified Public Shareholding	**108624340**	**70.73**
Any Other (comprises of following categories) (B) (ii)		
i. Trust	1	0.00
ii. Hindu Undivided Family (HUF)	4465345	2.91
iii. Non-Resident Indians (NRIs)	2525116	1.64
iv. Overseas Body Corporate	600	0.00
v. Clearing Member	99304	0.07
vi. Bodies Corporate	3046244	1.98
vii. Limited Liability Partnership (LLP)	40791	0.03
Total Unspecified Public Shareholding	**10177401**	**6.63**
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, 2026

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	92219	78.43	12219676	7.96
501 To 1000 shares	11105	9.44	9331744	6.08
1001 To 2000 shares	6334	5.39	9906806	6.45
2001 To 3000 shares	2498	2.12	6455736	4.20
3001 To 4000 shares	1268	1.08	4601210	3.00
4001 To 5000 shares	1060	0.90	5038953	3.28
5001 To 10000 shares	1699	1.44	12713558	8.28
10001 shares and above	1400	1.19	93300137	60.76
Total	**117583**	**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, 2026
Place : Chandigarh

RANA RANJIT SINGH
Chairman
DIN: 00076770

RANA VEER PRATAP SINGH
Managing Director
DIN: 00076808

Annexure 7

Nomination, Remuneration & Board Diversity Policy (Salient Features)

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

a) 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.

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

c) 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

a) 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.

b) 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, 2026 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 29, 2026

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, 2026.

For and on behalf of
For RANA SUGARS LIMITED

Place : Chandigarh
Date : May 29, 2026

RANA VEER PRATAP SINGH
Managing Director
DIN: 0007680

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, 2026, 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:

S. No.	Name of the Director	DIN	Date of appointment in the company
1.	Rana Ranjit Singh*	00076770	30.07.1991
2.	Rana Veer Pratap Singh*	00076808	31.10.2002
3.	Ms. Navpreet Kaur	07144566	09.11.2018
4.	Mr. Surjeet Kaushal	10337612	01.10.2023
5.	Mr. Anil Singh Negi	11243341	14.08.2025
6.	Mr. Gaurav Garg	10713039	26.02.2026

* *During the previous financial year, Securities and Exchange Board of India (SEBI), 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 : 20.08.2026
Place : Chandigarh
UDIN : F002191H000889407

For **A. ARORA & COMPANY**
Company Secretaries

AJAY K. ARORA
(Proprietor)
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, 2026, 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 filling the vacancy of Director and resultant irregularity in the composition of the Board of Directors as per Regulation 17 (1)(c) 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: 19.08.2026
Place: Chandigarh

For **A. ARORA & COMPANY**
Company Secretaries

UDIN : F002191H001157941

AJAY K. ARORA
(Proprietor)
FCS No. 2191
C P No.: 993
Peer Review Cert No. 2120/2022

Management Discussion & Analysis ("MDA") Report

GLOBAL ECONOMIC OVERVIEW

The global economy, after demonstrating resilience amid elevated trade barriers and heightened global uncertainty in the previous year, faces a significant challenge following the outbreak of conflict in the Middle East. Assuming that the conflict remains limited in both duration and geographical scope, global economic growth is projected to moderate to 3.1% in 2026 before improving marginally to 3.2% in 2027. Global headline inflation is expected to edge up modestly in 2026, driven by supply-side disruptions and higher energy prices, before resuming its downward trajectory in 2027. The adverse impact of slower growth and elevated inflation is expected to be more pronounced across emerging market and developing economies, reflecting their greater vulnerability to external shocks and tighter global financial conditions.

Absent the conflict in the Middle East, global growth for 2026 would have been revised upward to 3.4%, supported by stronger economic data and easing trade tariffs. However, the war has significantly weakened the outlook, leading to a downward revision in global growth projections. While advanced economies remain broadly unaffected, the impact is considerably more severe for emerging market and developing economies, particularly commodity-importing nations with existing economic vulnerabilities. These economies are expected to experience slower growth, higher inflationary pressures, and greater exposure to external shocks, underscoring the uneven global impact of the conflict.

According to the IMF's World Economic Outlook projects global economic growth to moderate from 3.4% in 2025 to 3.1% in 2026, before improving slightly to 3.2% in 2027, reflecting persistent geopolitical tensions and economic uncertainties. Advanced economies are expected to witness slower growth, with the Euro Area, Japan and the United Kingdom remaining subdued, while the United States is projected to maintain relatively stable growth. Emerging Market and Developing Economies are forecast to grow at 3.9% in 2026, recovering to 4.2% in 2027, led by resilient performance in Asia. India is expected to remain the fastest-growing major economy, with GDP growth projected at 6.5% in both 2026 and 2027. Overall, the outlook indicates a gradual recovery in global growth, although downside risks from geopolitical conflicts, trade disruptions and inflationary pressures continue to pose significant challenges.

Global sugar prices continue to reflect a divergence between the raw and white sugar markets. White sugar prices have strengthened significantly due to limited availability of refined sugar and expectations of a global white sugar deficit of around 1.24 million tons in the first half of 2027, driven largely by India's continued restrictions on sugar exports. Additional uncertainty over export supplies from Pakistan and Algeria, coupled with firm demand from Africa, the Middle East and Central Asia, has further widened the premium for refined sugar.

In contrast, raw sugar prices remain under pressure due to ample global supplies, particularly from Brazil and Thailand. Higher sugar production in Brazil's Centre-South region, supported by improved sugarcane yields, has contributed to a projected global surplus of around 2 million tons of raw sugar exports during the second to fourth quarters of 2026. However, subdued import demand, comfortable inventories in key importing countries, and lower raw sugar imports by China have limited any meaningful recovery in raw sugar prices despite their attractive levels.

(*Source: IMF, World Economic Outlook April 2026, USDA, www.chinimandi.com*)

2024/25 Sugar Overview

Global sugar production in 2026/27 is projected at 184.9 million tonnes, marginally lower than the previous year, as reduced output in Brazil, Thailand, the European Union, and the United States more than offsets the recovery in India's production. India is expected to produce 33.6 million tonnes, supported by favourable monsoons, improved yields, and increased cultivation area, reinforcing its position as the world's second-largest sugar producer after Brazil. Brazil, despite remaining the largest producer, is expected to witness lower sugar output as a greater share of sugarcane is diverted towards ethanol production in response to strong domestic biofuel demand.

Global sugar consumption is expected to remain broadly stable, supported by steady demand across both developed and emerging economies. Countries such as China continue to maintain stable consumption through government support for domestic production, while several developing regions in Africa, the Middle East, and Asia continue to drive import demand. The sugar sector remains strategically important to global food security, rural livelihoods, and the biofuel industry, with government policies in major producing countries playing a significant role in balancing domestic availability and price stability.

Global sugar trade is expected to remain active, although total exports are projected to decline marginally to 62.3 million tonnes owing to lower shipments from Brazil, the European Union, Morocco, and Pakistan. Higher exports from Australia and increased shipments from India are expected to partially offset this decline. On the import side, global trade flows continue to be influenced by changing production patterns, trade policies, and inventory levels, with countries maintaining imports to meet domestic consumption requirements where local production is insufficient.

The global sugar industry continues to play a vital role in the world economy by supporting millions of farmers, generating export earnings, and supplying raw material to the food, beverage, pharmaceutical, and renewable energy sectors. International sugar trade remains highly sensitive to weather conditions, government regulations, and biofuel policies, making sugar one of the key globally traded agricultural commodities influencing both food and energy markets.

(*Source: USDA, Sugar: World Markets & Trade*)

INDIAN ECONOMIC REVIEW

India's economy is projected to grow by 6.6% in FY 2026-27, according to the World Bank, despite headwinds from higher global energy prices, geopolitical tensions in the Middle East, and supply chain disruptions. The report notes that India remains one of the fastest-growing major economies globally, supported by strong macroeconomic fundamentals, including substantial foreign exchange reserves, a healthy financial sector, low inflation, predominantly rupee-denominated public debt, and diversified trade. The Government continues to focus on enhancing ease of doing business through tax reforms, digital governance, infrastructure modernization, MSME support, and measures to attract foreign investment. India is also strengthening its global economic position through new Free Trade Agreements (FTAs) and strategic partnerships, reinforcing its role as a key driver of global growth.

India remained the fastest-growing major economy in 2025-26, with real GDP growth accelerating to 7.6% from 7.1% in the previous year, despite global uncertainties and higher US tariffs. Economic growth was driven primarily by strong domestic demand, with private consumption growing by 7.7% and gross fixed capital formation increasing by 7.1%, supported by sustained government capital expenditure and improving private investment. The services sector remained buoyant, while industrial activity strengthened, reinforcing overall economic momentum. The impact of external trade disruptions remained limited, with net exports exerting only a marginal drag on growth. Higher domestic savings, fiscal consolidation, and an upgrade in India's sovereign credit rating further enhanced macroeconomic stability and strengthened investor confidence.

India has set an ambitious target of achieving US$1 trillion in total exports in FY 2026-27, comprising US$530 billion in merchandise exports (around 17% growth) and US$470 billion in services exports (around 11% growth). Total exports stood at US$863 billion in FY 2025-26, including US$442 billion of merchandise exports and US$421 billion of services exports. According to the Government, export growth of nearly 15% in the first quarter indicates that India is on track to achieve the annual target. The Government expects recently concluded Free Trade Agreements (FTAs) with the UAE, Oman, and the United Kingdom, along with agreements covering several developed markets, to enhance market access and boost exports. Continued policy support through export promotion, branding initiatives, export facilitation, ease of doing business, and infrastructure improvements is expected to strengthen India's competitiveness and drive export-led economic growth.

India's inflation remained well under control during FY 2025-26, supported by the Flexible Inflation Targeting (FIT) framework, under which the Government retained the headline CPI inflation target at 4% with a tolerance band of 2%–6% for the period 2026–2031. Headline CPI inflation moderated sharply to an average of 2.0% in FY 2025-26, driven by benign food prices, GST rationalisation, and favourable supply conditions, while inflation remained below the lower tolerance band during parts of the year. With inflation easing and growth remaining resilient, the Monetary Policy Committee (MPC) reduced the repo rate by 25 basis points to 5.25% in December 2025 after earlier rate cuts, while maintaining a neutral and data-dependent policy stance. The RBI projects inflation to gradually normalise to around 4% during FY 2026-27, balancing price stability with support for economic growth amid evolving global uncertainties.

(Source: www.worldbank.org, apcoworldwide.com, RBI Annual Report 2025-26, www.business-standard.com)

Indian Cane Sugar Industry Outlook

The Indian cane sugar market was valued at USD 55.40 billion in 2025 and is projected to reach USD 70.13 billion by 2031, growing at a CAGR of 4.01% (2026–2031). Government support for ethanol blending, abundant sugarcane availability, and steady demand from the food processing industry are the key growth drivers. Sugar mills are increasingly diversifying into ethanol production, improving profitability and reducing dependence on sugar price fluctuations. Investments in precision farming, micro-irrigation, and AI-enabled cane management are enhancing productivity and operational efficiency. While rising health concerns are encouraging demand for low-sugar and organic products, consumption from the beverage, bakery, and dairy sectors continues to support overall market growth.

Expansion of Agro-Processing Units

The Uttar Pradesh government has allocated USD 224.75 million to expand sugar mill capacities, marking a strategic investment aimed at improving the sector's operational efficiency. This initiative aligns with advancements in sugar processing technology, including the implementation of Computer Integrated Manufacturing systems, which enhance production efficiency and quality control, as noted by the Technology Information Forecasting and Assessment Council. Additionally, artificial intelligence is revolutionizing sugarcane farming practices, enabling farmers to increase yields from 50-60 tons to 65-75 tons per acre while reducing water usage by 35-45%. On the sustainability front, zero-emission processing plants, such as the innovative facility in Assam, are establishing new benchmarks that may influence regulatory standards and consumer preferences.

Expanding industrial sugar demand from beverages and processed foods

India's food processing industry is projected to reach USD 700 billion by 2030, significantly boosting demand for industrial sugar. Rising disposable incomes in Tier II and III cities are driving consumption of processed foods, beverages, and confectionery products. Demand for pharmaceutical-grade and liquid sugar is increasing due to its superior quality and processing advantages. The bakery, confectionery, dairy, and frozen food sectors continue to support higher sugar consumption. Additionally, growing demand for organic and specialty sugar variants is creating premium market opportunities.

Rising Interest in Ethanol Blending

By 2025-26, the government's goal of achieving a 20% ethanol blending target has transformed sugar mills into integrated bio-refineries. Ethanol production has evolved from being a secondary by-product to a key profit driver. The allocation of 4 to 4.5 million tonnes of sugar for ethanol during the 2024-25 crushing season highlights this major shift. This transition necessitates efficient supply chain management to balance domestic sugar requirements with biofuel objectives. Additionally, the government has introduced premiums of INR 6.87 per liter for C-heavy molasses ethanol production. These measures enhance mill profitability and facilitate timely payments to farmers. However, policy inconsistencies regarding the use of sugarcane juice for ethanol have created uncertainty. Industry associations are advocating for stable, long-term policies to support sustained investments in distillery infrastructure.

Geography Analysis

North India remains the largest sugar-producing region, accounting for 38.12% of the market, led by Uttar Pradesh, which produces over 177 million tonnes of sugarcane annually. Strong government support, extensive cooperative mills, and increasing ethanol production continue to drive regional growth, despite periodic production challenges caused by crop diseases.

West India is the fastest-growing region, projected to expand at a CAGR of 6.21% through 2031, led by Maharashtra's advanced processing technologies, high recovery rates, precision farming, and sustainable manufacturing practices. The region's focus on ethanol production, efficient water management, and proximity to industrial markets further strengthens its competitive position.

South and East India continue to strengthen their presence in the sugar industry. South India, led by Karnataka and Tamil Nadu, benefits from high cane productivity, advanced irrigation, expanding mill capacities, and strong export infrastructure. East India, though the smallest market, is witnessing gradual growth through government support, new sugar mill initiatives, and sustainable projects such as Assam's zero-emission processing plant.

Rising anti-sugar health regulations

India's sugar industry is undergoing a transformation as the Food Safety and Standards Authority of India (FSSAI) introduces stricter regulations on sugar content in food and beverages. Under the revised norms, products can be labelled as "low sugar" only if they contain less than 5 g of sugar per 100 g, reflecting the country's growing focus on addressing lifestyle diseases, particularly diabetes. The proposed regulations on high fat, sugar and salt (HFSS) foods are encouraging manufacturers to reformulate products and reduce sugar content. At the same time, demand for specialty sugars and natural sweeteners, such as Monk fruit, is increasing, creating new growth opportunities. These regulatory developments are also expected to enhance the competitiveness of Indian food products in global markets by aligning them with evolving international health and nutrition standards

High Price Volatility

The Indian sugar industry continues to face financial and operational challenges due to the mismatch between rising Fair and Remunerative Price (FRP) for sugarcane and relatively stagnant Minimum Support Prices (MSP) for sugar, putting pressure on mill profitability. The sector also remains highly vulnerable to climatic and biological risks, as reflected in Uttar Pradesh's 15–

25% decline in sugar production during 2023–24, caused by floods and red rot disease. The continued non-implementation of the dual pricing policy recommended by the Commission for Agricultural Costs and Prices (CACP) has further contributed to financial uncertainty and constrained long-term investment decisions. Additionally, the 2024–25 sugar export quota of 1 million tonnes, significantly lower than historical levels, has limited export opportunities and affected revenue planning for sugar producers.

(Source: Mordor Intelligence)

Adequate Sugar Stock

The Indian Sugar & Bio-energy Manufacturers Association (ISMA) and the National Federation of Cooperative Sugar Factories (NFCSF) have affirmed that India has adequate sugar stocks to comfortably meet domestic demand and have urged market participants to avoid panic buying, hoarding, or speculative trading. In consultation with the Government, the industry has agreed to commence the 2026–27 crushing season at the earliest feasible date, ensuring timely availability of fresh sugar and maintaining stable market supplies.

ISMA and NFCSF stated that the recent rise in sugar prices is not supported by demand–supply fundamentals and warned that creating a false perception of scarcity could lead to unnecessary market volatility and disrupt normal trade. While ISMA revised its 2025–26 gross sugar production estimate to 32 million tonnes, the USDA forecasts India's sugar production to recover by around 12% to nearly 33.6 million tonnes in 2026–27, supported by improved sugarcane availability and higher recovery rates despite weather-related challenges in the previous season.

(Source: Economic Times)

Sugar exports may be capped, surplus stocks to be diverted to Ethanol

The Government has clarified that there is currently no proposal to ban sugar exports, although exports may be capped if the approved quota of 1.5 million tonnes is not fully utilised. Any unexported surplus is likely to be diverted towards ethanol production or retained as closing stock, supporting domestic supply management and the ethanol blending programme. Export volumes continue to face challenges due to export parity, despite recent strengthening of global sugar prices.

India has already achieved 20% ethanol blending, and the Government is evaluating the possibility of increasing the blending ratio through a committee comprising officials from the Ministries of Petroleum & Natural Gas, Food, and Heavy Industries. With an ethanol production capacity of around 2,000 crore litres, the Government is also exploring additional applications, including flex-fuel vehicles. Since 2014–15, the ethanol blending programme has reportedly generated foreign exchange savings of approximately ₹1.65 lakh crore by reducing crude oil imports.

On the domestic front, sugar prices have remained largely stable, recording inflation of only around 3%, with no significant price spike expected. Net sugar production after ethanol diversion is estimated at 320–325 lakh tonnes, with nearly 35 lakh tonnes expected to be diverted for ethanol production. The Government also confirmed that the industry's demand for an increase in the Minimum Selling Price (MSP) is under consideration and that a decision will be taken at an appropriate time.

(Source: www.Chinimandi.com)

GLOBAL SUGAR SECTOR OVERVIEW

The global sugar sector is projected to witness a marginal decline in production during the year, with total output forecast at 184.9 million tonnes, down by 1.2 million tonnes. Lower production in Brazil, the European Union, the United States, and Thailand is expected to outweigh the increase in India's sugar production. Global sugar exports are also forecast to decline slightly to 62.3 million tonnes, while ending stocks are expected to rise modestly, primarily due to higher inventories in China and India.

Brazil, the world's largest sugar producer and exporter, is expected to produce 42.5 million tonnes, down by 1.3 million tonnes. The decline is mainly attributed to a greater share of sugarcane being diverted towards ethanol production, supported by strong domestic ethanol demand and the increase in the ethanol blending mandate in gasoline from 27% to 30%. Consequently, Brazil's sugar exports are also expected to soften.

In the European Union, sugar production is forecast to decline to 14.4 million tonnes due to reduced sugar beet acreage, as growers shift to alternative crops amid weak sugar prices and elevated input costs. Thailand's production is also expected to fall significantly to 9.5 million tonnes, primarily because of reduced cane cultivation following lower farm-gate prices announced by the government. While exports from both regions are expected to decline, domestic consumption is likely to remain broadly stable.

On the other hand, India is expected to register higher sugar production, partially offsetting declines in other major producing regions. China's production is forecast to remain stable at 12.7 million tonnes, supported by favourable growing conditions and continued government support through subsidies, mechanization, and improved cultivation practices. As a result, both India and China are expected to contribute to the slight increase in global sugar inventories.

(Source: USDA, Sugar: World Markets and Trade)

Global Sugar Demand, Production and Consumption

Global sugar demand is projected to strengthen mainly in South and Southeastern Asia and Africa over the next decade, driven by population growth, rapid urbanisation and rising disposable incomes. Combined, these regions will account for virtually all of the world's consumption growth over the next decade. Demand growth in Africa and Asia is expected to be primarily driven by population expansion, with per capita sugar consumption projected to rise by 4% and 13%, respectively, although levels are projected to remain well below the level in high-income countries.

On the supply side, Brazil and India will continue to dominate the global sugar market. Brazil is expected to further strengthen its leading position through operational efficiencies and expanded capacity while India is anticipated to increase output through agronomic improvements and higher sucrose recovery rates. Together, these two countries are expected to account for 42% of global sugar output, heavily impacting global price dynamics over the coming decade.

Sugar markets will remain subject to many uncertainties, mainly future demand dynamics in Asia and Africa and extreme weather-driven production risks. While a shift toward processed foods and confectionery products is anticipated, heightened health awareness together with stricter health regulations and sugar consumption taxes would alter demand projections. While a productivity recovery is anticipated in the baseline, it remains unclear if major producers can overcome recent extreme weather-driven yield declines. In addition, flexibility between sugar and ethanol production is a key uncertainty of the sugar sector, particularly in Brazil and India.

World sugar consumption is expected to increase slightly in 2025/26 compared with the previous season, amid prospects for relatively steady global economic growth in 2026 and lower sugar prices. The expansion in consumption is expected to be largely supported by population-driven demand growth in Africa, while demand developments in Asia are expected to be underpinned by continued population growth and the food and beverage industry.

Over the next ten years, global sugar consumption is projected to expand by 1% p.a. to reach 199 million tonnes (Mt) by 2035, largely driven by population growth. Global average per capita consumption is projected to increase only marginally, rising by about 2% compared with the base period (October 2023-September 2026). This global average masks significant regional differences, with consumption growth concentrated in Asia and Africa, while demand in other regions is expected to stagnate or decline.

With the projected rapid growth in population and income in Asia, and in population in Africa, the two regions are expected to account for virtually all of the increase in global demand compared to the reference period (October 2023-September 2025), at 76% and 28% of the world total growth, respectively, more than compensating for stagnant or declining demand in other regions. In both regions, per capita consumption is anticipated to remain significantly below the level in high-income countries by 2035.

Global sugar trade in 2025/26 is expected to remain broadly stable. While Thailand's sugar exports are projected to increase and Brazil's exports are expected to remain steady, lower shipments from the European Union may partly offset these gains. On the import side, Indonesia and China are expected to remain the largest importers, whereas U.S. imports are likely to decline due to higher domestic production.

Global sugar production in 2025/26 is expected to recover, led by higher output in India, Thailand, and China following improved weather conditions and better crop yields. Brazil's production is likely to remain broadly stable, although the final outcome will depend on harvest progress and the sugar-ethanol production mix. The increase in these major producing countries is expected to more than offset the decline in the European Union, where reduced sugar beet acreage is likely to lower production.

Global sugar production is expected to grow from 181 Mt during the base period to 203 Mt by 2035, 60% of the growth will come from Asia and 30% from Latin America.

Asia will remain the leading sugar-producing region. India, Thailand, Pakistan and China are expected to provide the largest shares of the region's total sugar supply, increasing their sugar production, respectively, by 6.2 Mt, 2.5 Mt, 1.8 Mt and 1.2 Mt by 2035 compared to the base period. In India, sugar production is expected to grow at a slightly higher growth rate than in the past decade. In Thailand, Pakistan and China, governments are pursuing policy initiatives relevant to the sugar sector, including Thailand's Bio-Circular-Green (BCG) model within a broader sustainability framework, Pakistan's planned deregulation to enhance efficiency and capacity utilisation, and China's subsidies for industrial upgrading.

(Source: OECD‑FAO Agricultural Outlook 2026‑2035)

Global Sugar Price Trends

International prices of sugar have generally declined since the start of the 2025/26 season in October, reaching in February 2026 their lowest level since October 2020. The decline has been driven mainly by expectations of ample global sugar supplies in the current season.

At the start of the Outlook, prices are low, prompting farmers to begin shifting toward more profitable crops. Although the market is expected to tighten significantly in 2026, international sugar prices are likely to remain under pressure as stock releases in India and Thailand offset shrinking production. Over the rest of the Outlook period, real prices are projected to ease slightly, supported by continued productivity gains boosting export availabilities. However, this downward pressure will be partially offset by assumed stable real international crude oil prices following current increases which, combined with improvements in refining efficiency, are expected to incentivise the use of sugar crops for ethanol production, thereby providing some support to sugar prices.

The white sugar premium (the price difference between white and raw sugar) is expected to remain stable over the next few years before rising slightly in real terms over the Outlook period, reflecting the declining share of white sugar in total export availabilities.

(Source: OECD‑FAO Agricultural Outlook 2026‑2035)

Figure 4.5.A. Evolution of world sugar prices

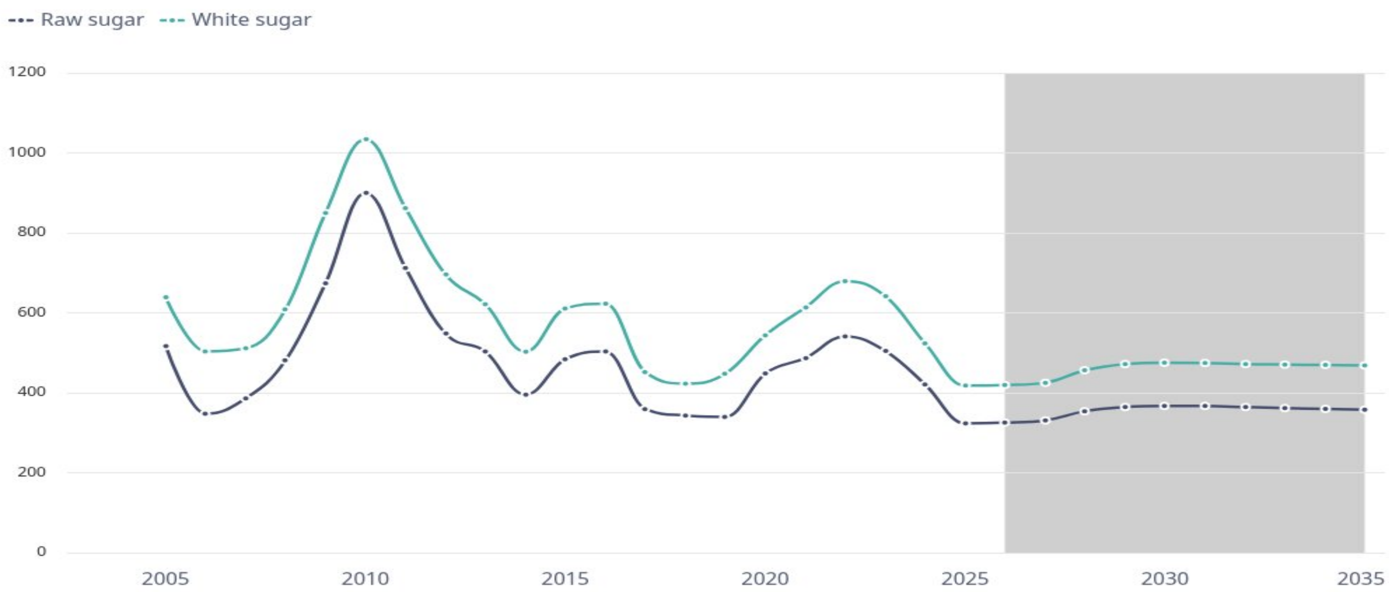
USD/t (Nominal prices)

Note: Raw sugar world price, Intercontinental Exchange contract No.11 nearby futures price; Refined sugar world price, Euronext Liffe, Futures Contract No. 407, London. Real sugar prices are nominal world prices deflated by the US GDP deflator (2024=1).

Source: OECD-FAO Agricultural Outlook 2026-2035 (database), http://data-explorer.oecd.org/s/1hc.

Figure 4.5.B. Evolution of world sugar prices

USD/t (Real prices)



Note: Raw sugar world price, Intercontinental Exchange contract No.11 nearby futures price; Refined sugar world price, Euronext Liffe, Futures Contract No. 407, London. Real sugar prices are nominal world prices deflated by the US GDP deflator (2024=1).

Source: OECD-FAO Agricultural Outlook 2026-2035 (database), http://data-explorer.oecd.org/s/1hc.

(Source: OECD-FAO Agricultural Outlook 2026-2035)

Global Ethanol Production

Global ethanol production continues to play a pivotal role in shaping the sugar market, with India and Brazil increasingly allocating sugarcane towards ethanol production, thereby tightening global sugar supplies. In Brazil, strong biofuel demand and supportive blending policies continue to encourage mills to divert a larger share of sugarcane to ethanol, while in India, ethanol production is expected to expand at a measured pace, subject to remunerative pricing and government policy support. The growing competition between sugar and ethanol production is expected to remain a key driver of global sugar availability and price movements.

Looking ahead, Brazil and India are expected to remain the dominant players in the global ethanol industry. By 2035, Brazil is projected to account for 72% of global sugarcane-based ethanol production, followed by India with 23%, while also remaining among the world's largest producers of sugarcane and sugar. In contrast, Thailand is expected to continue producing ethanol primarily from molasses and cassava rather than direct sugarcane juice, whereas Argentina is expanding the direct use of sugarcane juice for ethanol production to meet rising domestic biofuel blending mandates.

(Source: *www.Chinimandi.com,* OECD-FAO Agricultural Outlook 2026-2035)

INDIAN SUGAR INDUSTRY OVERVIEW

The sugar industry is one of India's most significant agro-based industries and plays a crucial role in the country's rural economy. The sector supports the livelihood of approximately 5.5 crore sugarcane farmers and their families and provides direct employment to nearly 5 lakh workers in sugar mills and allied industries. Besides sugar production, the industry has evolved into an integrated bio-energy sector through the manufacture of ethanol, cogeneration of power, and other value-added by-products such as molasses, bagasse and press mud.

India continues to be the world's second-largest producer of sugar and the largest consumer, making the sector strategically important from both food security and energy security perspectives. The Government's continued emphasis on the Ethanol Blended Petrol (EBP) Programme, timely policy interventions, and export management has significantly improved the financial stability of the industry while ensuring timely payments to sugarcane farmers.

The Indian sugar industry comprises both organized and unorganized sectors. The organized sector consists of sugar factories engaged in the manufacture of sugar and allied products including ethanol, molasses, bagasse, cogenerated power and press mud. The unorganized sector comprises traditional sweetener producers manufacturing jaggery and semi-refined sugar. Approximately 75% of the country's sugarcane production is processed by sugar mills, while the remaining cane is utilized for the production of jaggery and semi-refined sugar.

During the 2025-26 sugar season, the industry outlook remained positive. According to the Indian Sugar & Bio-energy Manufacturers Association (ISMA), India's gross sugar production is estimated at approximately 349 lakh tonnes, representing an increase of around 18% over the previous season's production of about 295 lakh tonnes. The improved outlook has been supported by favourable monsoon conditions, better cane availability, higher crop productivity and improved sugar recovery in major sugar-producing states including Uttar Pradesh, Maharashtra and Karnataka.

The total sugarcane acreage in the country for the 2025-26 season is estimated at approximately 57.24 lakh hectares, marginally higher than the previous year's acreage of 57.11 lakh hectares. Better rainfall, improved irrigation availability and adoption of superior sugarcane varieties are expected to contribute towards higher cane yields and improved sugar recovery.

The Government of India has continued to support the sugar sector through progressive policy measures. For the 2025-26 sugar season, the Government enhanced the Fair and Remunerative Price (FRP) of sugarcane to ₹355 per quintal (at the prescribed basic recovery rate), compared to ₹340 per quintal in the previous season. The revised FRP seeks to provide better remuneration to sugarcane farmers while maintaining the long-term sustainability of sugar mills.

The ethanol blending programme continues to be one of the key growth drivers for the industry. The Government's sustained focus on increasing ethanol blending with petrol has created additional revenue streams for sugar mills, reduced dependence on cyclical sugar prices, strengthened India's energy security and contributed towards environmental sustainability. The integrated business model encompassing sugar, ethanol and cogeneration has enhanced operational efficiency and improved resilience against fluctuations in sugar production and prices.

The outlook for the Indian sugar industry remains encouraging, supported by healthy sugarcane production, favourable government policies, increasing domestic sugar consumption, expansion of ethanol manufacturing capacity and continued focus on renewable energy. However, the industry continues to remain exposed to climatic variations, fluctuations in international sugar prices, government policy changes, sugar recovery trends and availability of sugarcane.

Overall, the long-term fundamentals of the Indian sugar and bio-energy industry remain strong. Continued policy support towards ethanol blending, integrated operations, improved agricultural practices and sustainable cane development initiatives are expected to enhance the competitiveness and profitability of the sector in the coming years. https://dfpd.gov.in/en

During Sugar Season (SS) 2025–26, sugarcane cultivation remained broadly stable across the country. According to the Indian Sugar & Bio-energy Manufacturers Association (ISMA), the total sugarcane acreage was estimated at approximately 57.3 lakh hectares, marginally higher than the previous season. Favourable monsoon conditions, improved irrigation facilities and adoption of better cane varieties supported higher productivity in major sugar-producing states. However, production estimates were revised during the season to reflect actual recovery levels and weather conditions.

Maharashtra remained the largest sugar-producing State during the season, supported by improved cane availability, better reservoir levels and higher sugar recovery. Karnataka also recorded healthy growth in production owing to increased acreage and favourable crop conditions. In Uttar Pradesh, although sugarcane acreage remained marginally lower than the previous year, sustained cane development programmes, varietal replacement and effective disease management helped maintain stable production and recovery levels.

The Government of India continued to strengthen the financial sustainability of the sector through policy support for ethanol blending, export management and enhancement of the Fair and Remunerative Price (FRP) for sugarcane. The Ethanol Blended Petrol (EBP) Programme has emerged as a key growth driver by providing diversified revenue streams for sugar mills, reducing dependence on cyclical sugar prices and contributing towards India's energy security and environmental objectives.

Domestic sugar demand remained robust during the year, driven by population growth, urbanisation, increasing disposable incomes, expansion of the food processing industry, beverages, confectionery, dairy products and organised retail. Institutional consumption from hotels, restaurants, catering services and the hospitality sector also contributed to steady demand.

Outlook for Sugar Season 2026–27

The outlook for Sugar Season 2026–27 remains encouraging. According to the United States Department of Agriculture (USDA), Foreign Agricultural Service, India's sugar production is projected to recover to approximately 33.6 million metric tonnes (raw value), reflecting an increase of around 12% over the revised estimate for the previous season. The improvement is expected to be driven by better sugarcane yields, improved recovery, favourable weather conditions and higher cane availability in key producing States.

Domestic sugar consumption is expected to remain strong, supported by sustained economic growth, rising per capita consumption, increasing demand from the food and beverage industry and continued expansion of organised retail. Simultaneously, the Government's continued emphasis on ethanol blending is expected to provide additional support to the industry's long-term growth by enabling sugar mills to optimise their product mix between sugar and ethanol depending upon market conditions.

The industry is also expected to benefit from continued investments in modernisation, digital agriculture, improved irrigation practices, mechanised harvesting and adoption of high-yielding sugarcane varieties. These initiatives are likely to improve operational efficiencies, increase sugar recovery and strengthen the long-term competitiveness of the Indian sugar sector.

Notwithstanding the positive outlook, the industry continues to remain exposed to certain risks, including variability in monsoon rainfall, changes in government policy relating to sugar exports and ethanol diversion, fluctuations in international sugar prices, sugar recovery trends and the timely availability of quality sugarcane. Nevertheless, with strong domestic fundamentals, supportive policy initiatives and increasing integration with the bio-energy sector, the long-term outlook for the Indian sugar industry remains favourable.

(Source: https://www.fas.usda.gov/data/gain/2026/04/india-sugar-annual)

Drivers of Sugar Demand in India

1. **Demographic Growth and Urbanisation**

   India continues to be the world's most populous nation, with an estimated population exceeding 1.46 billion in 2026. Sustained population growth, coupled with rapid urbanisation and changing lifestyles, continues to support steady growth in sugar consumption across household and industrial segments.

2. **Rising Disposable Incomes and Changing Consumption Patterns**

   Increasing disposable incomes, expansion of the middle-income population and evolving consumer preferences have led to higher consumption of packaged foods, beverages, confectionery, dairy products and bakery items. These sectors are significant users of sugar, thereby providing sustained demand for the industry.

3. **Expansion of the Food Processing and Beverage Industry**

   India's food processing industry continues to expand, supported by organised retail, e-commerce, increasing consumer spending and product innovation. The growth of the processed food, bakery, confectionery, dairy and beverage industries is expected to remain a key driver of sugar demand over the medium term.

4. **Supportive Government Policies**

   Government initiatives aimed at enhancing agricultural productivity, improving sugarcane yields, promoting sustainable farming practices and ensuring timely payments to farmers continue to strengthen the sugar value chain. The policy focus on ethanol blending has also enabled the industry to diversify revenue streams while maintaining long-term sustainability.

5. **Growth in the Beverage and Quick-Service Restaurant (QSR) Segments**

   The expanding non-alcoholic beverage market, increasing penetration of organised retail, rapid growth of quick-service restaurants (QSRs) and rising out-of-home consumption continue to support sugar demand. Increasing consumption of carbonated soft drinks, fruit-based beverages, dairy drinks and ready-to-drink products is expected to contribute positively to domestic sugar consumption.

6. **Industrial and Institutional Demand**

   Growing demand from institutional buyers, including hotels, restaurants, catering services, pharmaceutical companies and food manufacturers, continues to support stable sugar consumption. Expansion in tourism, hospitality and food service sectors is further strengthening industrial demand.

7. **Stable Domestic Consumption Outlook**

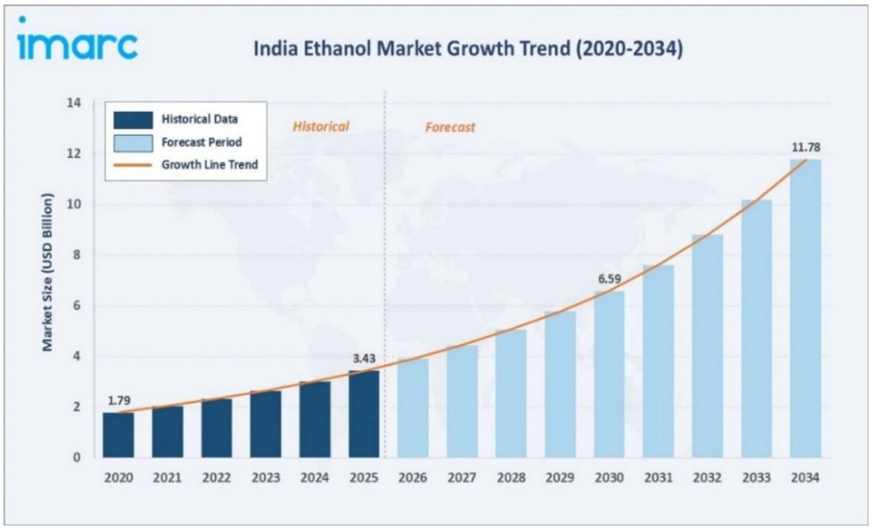
   India remains one of the largest consumers of sugar globally, with domestic consumption expected to remain resilient, supported by favourable demographics, rising incomes, expanding food processing capacity and continued economic growth. These structural factors are expected to underpin long-term demand for sugar despite increasing diversification towards ethanol production.

INDIAN ETHANOL SECTOR OVERVIEW

India's ethanol sector has emerged as one of the key pillars of the country's energy transition strategy, driven by the Government's focus on reducing crude oil imports, enhancing energy security, lowering greenhouse gas emissions and improving farmers' incomes. The Ethanol Blended Petrol (EBP) Programme has transformed ethanol from a by-product of the sugar industry into a strategic renewable fuel, supported by sustained policy initiatives and investments across the value chain.

The Government achieved the milestone of 20% ethanol blending (E20) in petrol during 2025–26, ahead of the original target, marking a significant step towards cleaner transportation fuels. The policy focus is now shifting towards strengthening feedstock availability, expanding storage and distribution infrastructure, improving logistics and exploring higher ethanol blends for compatible vehicles. Recent policy discussions have also considered enabling the use of E85 and E100 fuels for flex-fuel vehicles in the future.

The India ethanol market growth trajectory from 2020 through 2034 contrasts historical EBP-led expansion with a forecast curve powered by the E20 mandate, 2G bio-ethanol scale-up, and flex-fuel vehicle commercialization.



Feedstock diversification continues to be a defining feature of the sector's evolution. While sugarcane-based feedstocks, including C-heavy molasses, B-heavy molasses and sugarcane juice, remain important, grain-based ethanol produced from maize, damaged food grains and surplus rice has gained significant traction. In the medium to long term, second-generation (2G) ethanol produced from agricultural residues such as rice straw and bagasse is expected to contribute towards improving feedstock sustainability while addressing crop residue management.

The sector is also witnessing increasing adoption of digital technologies, automation and advanced process control systems to improve plant efficiency, optimise feedstock utilisation, enhance product traceability and strengthen supply chain management. These technological advancements are expected to improve operational efficiency and support long-term competitiveness.

Although fuel blending remains the largest demand segment, ethanol consumption is also expanding across pharmaceuticals, personal care, chemicals, beverages and industrial applications. Growing global emphasis on decarbonisation and sustainable manufacturing is expected to create additional opportunities for high-quality ethanol producers catering to domestic and export markets.

Going forward, continued investments in distillation capacity, multi-feedstock flexibility, logistics infrastructure and sustainability initiatives are expected to strengthen the industry's long-term growth prospects. Policy support, technological innovation and diversification of feedstock sources are likely to remain the principal drivers of India's ethanol ecosystem over the coming decade.

Independent industry estimates indicate that the Indian ethanol market could grow at a double-digit rate over the next several years, supported by the continued expansion of the Ethanol Blended Petrol Programme, increasing industrial demand and investments in production capacity. Various market research agencies project the market to grow at approximately 11–14% CAGR through the early 2030s, although estimates vary depending on methodology and market coverage. https://dfpd.gov.in/en

GROWTH FACTORS

The Indian ethanol sector continues to benefit from strong policy support and the country's long-term commitment to energy security, environmental sustainability and rural economic development. Following the successful rollout of 20% ethanol blending (E20) during FY 2025–26, the industry's growth is expected to be driven by capacity expansion, feedstock diversification and continued investments across the ethanol value chain.

- **Government Policy Support**

  The Government of India's sustained focus on the Ethanol Blended Petrol (EBP) Programme, coupled with supportive pricing mechanisms, interest subvention schemes and favourable biofuel policies, continues to encourage investments in new distillation capacity and multi-feedstock ethanol plants. The ethanol programme is expected to remain a key contributor towards reducing crude oil imports, lowering greenhouse gas emissions and enhancing farmers' income.

- **Diversification of Feedstock**

  Feedstock diversification is emerging as a major growth driver for the industry. While sugarcane-based feedstocks—including C-heavy molasses, B-heavy molasses and sugarcane juice—continue to play a significant role, increasing utilisation of maize, damaged food grains and surplus rice is improving supply resilience. In the long term, commercialisation of second-generation (2G) ethanol produced from agricultural residues such as rice straw and bagasse is expected to strengthen sustainability and reduce dependence on conventional feedstocks.

- **Infrastructure and Capacity Expansion**

  Significant investments are being made across the ethanol ecosystem to expand distillation capacity, storage facilities, transportation networks and fuel distribution infrastructure. Continued infrastructure development will be critical to meeting the growing ethanol demand and ensuring efficient supply across the country.

- **Technological Advancements**

  The adoption of advanced process automation, digital manufacturing systems, real-time monitoring and data analytics is improving operational efficiency, product quality and resource optimisation. Technological innovations are also expected to enhance feedstock flexibility, reduce production costs and improve the overall competitiveness of ethanol manufacturers.

- **Growing Industrial Demand**

  In addition to its use as a transportation fuel, ethanol continues to witness increasing demand from pharmaceutical, chemical, personal care, beverage and industrial sectors. Rising focus on low-carbon products and sustainable manufacturing practices is expected to support long-term growth in domestic consumption as well as export opportunities.

- **Investment Opportunities and Sustainability**

  The sector continues to attract investments from domestic and international participants, supported by a stable policy framework and India's commitment to achieving its climate and energy transition objectives. Continued investment in technology, infrastructure and sustainable feedstock development is expected to strengthen the industry's long-term growth prospects and position ethanol as a key component of India's clean energy ecosystem.

The Indian ethanol market has evolved into a diversified industry, segmented by **feedstock**, **application**, and **distribution channel**. The continued expansion of the Ethanol Blended Petrol (EBP) Programme, coupled with increasing industrial demand, has strengthened the market and encouraged investments across the value chain.

Feedstock-Based Segmentation

The Indian ethanol industry comprises both **sugar-based** and **grain-based** ethanol production. Sugar-based ethanol, manufactured from C-heavy molasses, B-heavy molasses and sugarcane juice/syrup, continues to be a major contributor owing to India's well-established sugar industry and integrated sugar-ethanol business model.

Grain-based ethanol has witnessed significant growth in recent years, supported by Government policies permitting the use of maize, damaged food grains and surplus rice. The expansion of grain-based distillation capacity has enhanced feedstock diversification, improved supply resilience and strengthened India's ability to meet the growing ethanol blending requirements. Going forward, both sugar-based and grain-based ethanol are expected to complement each other in ensuring a stable and sustainable ethanol supply.

Second-generation (2G) ethanol, produced from agricultural residues such as rice straw, bagasse and other lignocellulosic biomass, represents an emerging segment. Although currently at an early stage of commercialisation, 2G ethanol is expected to contribute towards long-term feedstock sustainability while supporting the circular economy and reducing agricultural residue burning.

Application-Based Segmentation

Fuel blending continues to account for the largest share of ethanol consumption in India under the Ethanol Blended Petrol (EBP) Programme. In addition, ethanol is widely used in the pharmaceutical, chemical, personal care, alcoholic beverage and industrial sectors. Growing emphasis on sustainable manufacturing, renewable fuels and low-carbon products is expected to support demand across these application segments.

Distribution Channel

The Indian ethanol market primarily operates through **direct supply arrangements** with Oil Marketing Companies (OMCs) for fuel blending under the EBP Programme, which represents the largest distribution channel. Industrial consumers, including pharmaceutical, chemical and beverage manufacturers, procure ethanol through direct contracts as well as authorised distributors depending on their operational requirements.

Distributors and bulk suppliers continue to play an important role in servicing medium and small industrial customers by facilitating storage, transportation and regional distribution. As ethanol demand continues to grow, investments in logistics infrastructure, storage terminals and supply chain integration are expected to improve the efficiency, reliability and nationwide availability of ethanol.

India Ethanol Market Size, Share, Trends & Forecast (2026-2034)

Metric	Value
Market Size (2025)	USD 3.43 Billion
Forecast Market Size (2034)	USD 11.78 Billion
CAGR (2026-2034)	13.95%
Base Year	2025
Historical Period	2020-2025
Forecast Period	2026-2034
Largest Region	North India (31.5% share, 2025)
Leading Type	Bio Ethanol (87.6%, 2025)
Leading Purity Grade	Denatured (81.3%, 2025)

The India ethanol market size was valued at USD 3.43 Billion in 2025 and is projected to reach USD 11.78 Billion by 2034, exhibiting a CAGR of 13.95% during the forecast period 2026-2034. The Ethanol Blending Programme (EBP), the E20 fuel mandate, the National Biofuel Policy, and rising sugar surplus are powering India ethanol market growth. Bio-ethanol leads with 87.6% share in 2025, while denatured grades represent 81.3% of demand. North India dominates regionally with 31.5% share in 2025.

Market Outlook

The Indian ethanol market is expected to witness sustained long-term growth, supported by favourable Government policies, continued expansion of blending programmes, feedstock diversification, capacity additions and increasing industrial demand. The industry's gradual transition towards multi-feedstock production and adoption of advanced technologies is expected to further enhance operational efficiency, supply security and environmental sustainability.

Ethanol continues to witness robust demand across both fuel and industrial applications. While the Ethanol Blended Petrol (EBP) Programme remains the largest demand driver, ethanol is also extensively used in pharmaceuticals, chemicals, personal care products, beverages, food processing and other industrial applications. Rising consumer spending, expanding manufacturing activity and increasing preference for sustainable and bio-based products are expected to support long-term growth in industrial ethanol consumption. Growing global emphasis on environmental sustainability and product traceability is also expected to create additional opportunities for Indian ethanol producers in export markets.

India has significantly expanded its ethanol production capacity over the past few years through investments in new distilleries, capacity augmentation and multi-feedstock facilities. The successful achievement of 20% ethanol blending (E20) during FY 2025–26 marks a major milestone in the country's biofuel programme. Going forward, the industry's focus is expected to shift towards strengthening feedstock availability, improving logistics and storage infrastructure, enhancing production efficiency and ensuring a balanced supply of ethanol from both sugar-based and grain-based feedstocks.

Feedstock diversification has emerged as a key strategic priority for the industry. Alongside conventional sugarcane-based feedstocks such as C-heavy molasses, B-heavy molasses and sugarcane juice/syrup, grain-based ethanol produced from maize, damaged food grains and surplus rice continues to play an increasingly important role in meeting blending requirements. The gradual commercialization of second-generation (2G) ethanol produced from agricultural residues is also expected to improve long-term feedstock sustainability while supporting environmental objectives.

The Government of India continues to play a pivotal role in the development of the ethanol ecosystem through supportive policy measures, administered ethanol procurement prices, interest subvention schemes and a stable regulatory framework. The coordinated approach adopted by the Government in balancing sugar production, ethanol diversion and domestic sugar availability has contributed to market stability while ensuring timely payments to sugarcane farmers. Continued policy support, infrastructure development and technological advancements are expected to strengthen India's position as one of the world's leading ethanol-producing nations. **https://mopng.gov.in**

Government measures to increase Ethanol Blending

Government Measures to Promote Ethanol Blending

The Government of India has continued to strengthen the country's biofuel ecosystem through progressive policy reforms aimed at enhancing energy security, reducing dependence on imported crude oil, lowering greenhouse gas emissions and improving farmers' incomes. The **National Policy on Biofuels, 2018**, as amended in **2022**, advanced the target of achieving **20% ethanol blending (E20)** in petrol from 2030 to the **Ethanol Supply Year (ESY) 2025–26**. During FY 2025–26, India successfully achieved this milestone, marking a significant step in the country's clean energy transition.

The Ethanol Blended Petrol (EBP) Programme has witnessed consistent growth over the past few years, supported by policy interventions that expanded feedstock availability, encouraged investments in distillation capacity and introduced administered pricing mechanisms for ethanol supplied to Oil Marketing Companies (OMCs). The programme has evolved into one of the largest biofuel initiatives globally and continues to provide a stable demand environment for ethanol producers.

The Government has adopted a diversified feedstock strategy by permitting ethanol production from sugarcane-based feedstocks, including C-heavy molasses, B-heavy molasses and sugarcane juice/syrup, as well as grain-based feedstocks such as maize, damaged food grains and surplus rice. The National Policy on Biofuels also provides for the use of agricultural residues and other biomass for the production of second-generation (2G) ethanol, thereby supporting feedstock sustainability and efficient utilisation of agricultural resources.

To facilitate capacity expansion, the Government introduced Ethanol Interest Subvention Schemes for establishing new distilleries and expanding existing facilities. In addition, Oil Marketing Companies have entered into long-term offtake arrangements with ethanol producers, providing greater investment certainty and strengthening the ethanol supply chain.

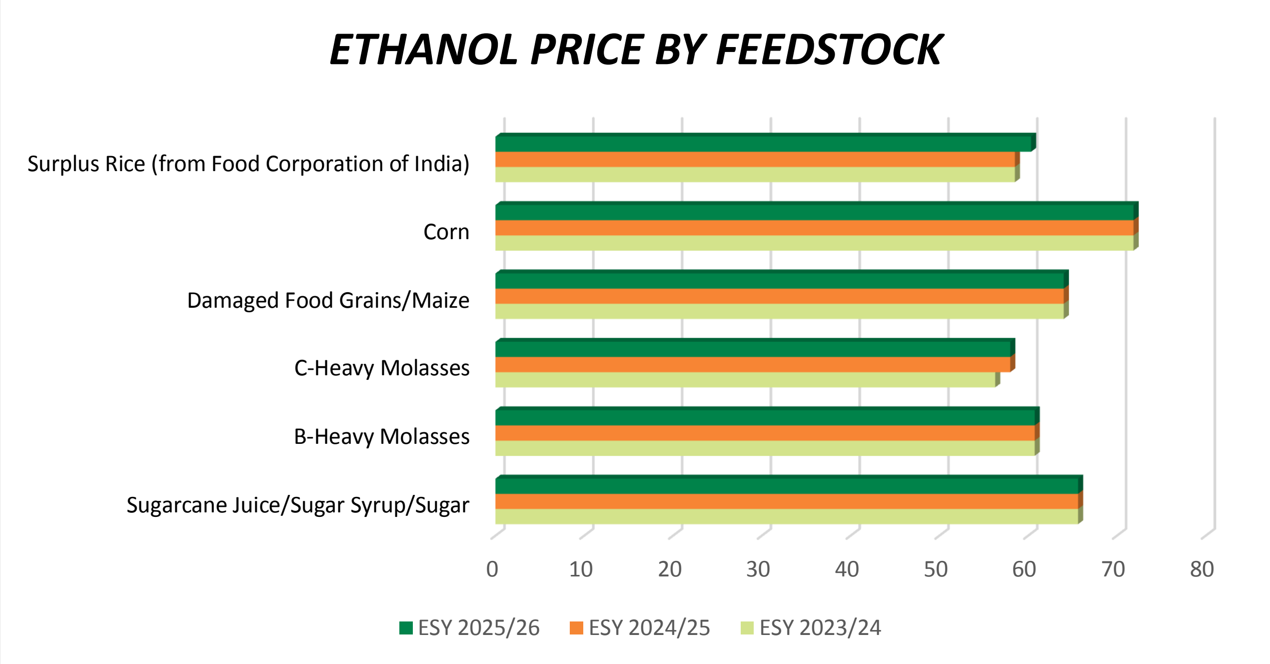
Policy measures such as the reduction of Goods and Services Tax (GST) on ethanol for blending, simplification of ethanol procurement procedures, amendments to facilitate interstate movement of ethanol and periodic revisions in administered ethanol procurement prices have further supported the growth of the sector. These initiatives have encouraged investments in integrated sugar and ethanol operations while promoting feedstock diversification and production efficiency.

Going forward, the Government is expected to focus on strengthening feedstock availability, expanding storage and distribution infrastructure, promoting advanced biofuels, including second-generation (2G) ethanol, and ensuring a balanced approach towards food security, sugar availability and renewable energy objectives. Continued policy support is expected to sustain the long-term growth of India's ethanol industry.

https://www.pib.gov.in/indexd.aspx?reg=48&lang=2

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

FEEDSTOCK	ESY 2023/24	ESY 2024/25	ESY 2025/26
Sugarcane Juice/Sugar Syrup/Sugar	65.61	65.61	65.61
B-Heavy Molasses	60.73	60.73	60.73
C-Heavy Molasses	56.28	57.97	57.97
Damaged Food Grains/Maize	64.00	64.00	64.00
Corn/ Maize	71.86	71.86	71.86
Surplus Rice (from Food Corporation of India)	58.50	58.50	60.32



The Government continued procurement during ESY 2025–26 at the prevailing administered prices notified for ESY 2024–25, except where specific revisions were announced.

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

India's co-generation sector continues to play an important role in the country's renewable energy transition by enabling efficient utilisation of biomass resources for the simultaneous generation of electricity and thermal energy. Bagasse-based co-generation, primarily undertaken by integrated sugar mills, contributes to renewable power generation, improves energy efficiency and supports the circular economy by converting agricultural by-products into clean energy.

The Government of India has reaffirmed its commitment to increasing the share of non-fossil fuel-based electricity generation as part of its long-term climate and energy security objectives. In this context, biomass-based power and bagasse co-generation continue to receive policy support as reliable and dispatchable renewable energy sources that complement solar and wind power while promoting sustainable utilisation of agricultural residues.

India possesses significant biomass resources, including bagasse, crop residues and other agro-industrial waste, providing substantial potential for renewable power generation. Modern biomass-based co-generation offers multiple economic and environmental benefits, including improved energy efficiency, reduction in greenhouse gas emissions, lower dependence on fossil fuels, enhanced rural employment and additional revenue streams for sugar mills through the export of surplus electricity to state distribution utilities.

The **Ministry of New and Renewable Energy (MNRE)** continues to promote biomass power and bagasse-based co-generation through the **National Bioenergy Programme**, which supports the development of biomass-based power projects, waste-to-energy initiatives and advanced bioenergy technologies. The programme aims to encourage efficient utilisation of biomass resources, facilitate clean energy generation and contribute towards India's renewable energy capacity expansion.

Bagasse-based co-generation remains one of the most mature renewable energy technologies in the sugar industry. Continuous investments in high-pressure boilers, energy-efficient turbines and modern process technologies have enabled integrated sugar mills to improve steam efficiency, maximise power generation and enhance operational sustainability. These technological advancements are expected to strengthen the long-term competitiveness of the sector while contributing to India's clean energy and decarbonisation objectives.

With continued Government support, favourable renewable energy policies and increasing emphasis on sustainable industrial operations, the co-generation sector is expected to remain an integral component of India's renewable energy ecosystem and provide stable long-term value for integrated sugar and bioenergy companies.

https://mnre.gov.in/

FINANCIAL ANALYSIS AND OPERATIONAL SNAPSHOT

FINANCIAL PERFORMANCE (Rs. in Lakhs)

PARTICULARS	2025-26	2024-25
Revenue from Operations	174344.14	174515.51
Other Income	3086.85	3377.08
Total Income	**177430.99**	***177892.59***
EBITDA	7156.34	10482.76
EBITDA/ Sales (%)	4.10%	6.12%
Profit before tax	**3638.47**	**4411.12**
Tax Expenses	1257.07	972.83
Profit after tax	**2381.40**	**3438.29**

OPERATIONAL PERFORMANCE

Sugarcane and Sugar Beet crushed and sugar produced across all units

Particulars	Sugarcane		Sugar Beet	
	2025-26	2024-25	2025-26	2024-25
Crushing (lakh quintal)	**115.97**	**158.86**	**23.59**	**16.44**
Recovery % (Net)	**9.55**	**9.33**	**7.84**	**7.49**
Production (lakh quintal)	**11.08**	**14.82**	**1.85**	**1.23**

Cane Crushing was lower as compared to the previous year due to lower availability of cane during the crushing season.

Performance of cogeneration division- Metrics of power sold:

Unit	2025-26		2024-25	
	Power sold (Lakh units)	Amount (Rs. /Lakh)	Power sold (Lakh units)	Amount (Rs. /Lakh)
Punjab	**166.29**	**1342.56**	**228.64**	**1743.56**
Uttar Pradesh	**400.37**	**2034.28**	**241.56**	**870.57**
Total	**641.7**	**3637.35**	**470.2**	**2614.13**

The Power sales in the Punjab decreased by 23% due to lower number of operating days as compared to the previous year as the availability of cane was limited during the crushing season.

Power operations are dependent on sugar operations and thus are directly impacted. Due to lower operating days the power co-generation shrinked by 23%, however in U.P. despite lower operating day's power generation ballooned on account of better capacity utilization.

Performance of Distillery/ Ethanol

Area of Operation	Production* (Lakh BL)		Sales*(Lakh BL)		Revenue** (Rs. In Lakh)	
	2026	2025	2026	2025	2026	2025
Punjab	765.61	599.09	713.17	587.73	63591.49	54150.07
Uttar Pradesh	306.98	303.73	260.52	314.56	26827.25	29810.39
Total	**1072.59**	**902.82**	**973.69**	**902.29**	**90418.74**	**83960.46**

* Does not include products other than spirit/ Ethanol.

** Including Sale of all products with inter segment transfers.

During the Financial Year 2025-26, the distillery segment recorded a significant increase in both production and sales, with total production rising to 1072.59 lakhs BL (Bulk Litre) from 902.82 lakhs BL (Bulk Litre) in previous Financial Year 2024-25. This growth resulted in a substantial increase in total revenue to Rs. 90,418.74 lakhs from Rs. 83,960.46 lakhs in the previous Financial Year, primarily driven by higher volumes in both Punjab and Uttar Pradesh.

SEGMENTED EBITDA CONTRIBUTION

Segment	EBITDA contribution in 2025-26 (%)	EBITDA contribution in 2024-25 (%)
Sugar	(40.43)	77.35
Distillery	121.50	7.81
Power	32.00	14.84
Unallocated	(13.07)	0.00
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.

S

- Integrated Sugar, Ethanol and Co-generation Operations
- Enhanced Ethanol Production Capabilities
- Favourable Government Policy Support
- Strategically Located Manufacturing Facilities
- Manufacturing Flexibility through Sugar Beet Processing
- Efficient Energy Management
- Diversified Product Portfolio
- Strong Focus on Sustainability
- Long-standing Relationships with Farmers

W

- Working Capital Intensive Business
- High Operating and Energy Costs

O

- Expansion of the Ethanol Blended Petrol (EBP) Programme
- Increasing Domestic Sugar Consumption
- Diversification into Multi-feedstock Ethanol Production
- Government Policy Support
- Capacity Expansion in Ethanol and Distillation
- Improved Sugar Recovery through Better Cane Varieties
- Renewable Energy and Circular Economy Initiatives
- Growing Demand for Sustainable and Specialty Sugar Products
- Export Opportunities

T

- Dependence on Climatic Conditions
- Regulated Sugarcane Pricing
- Rising Sugarcane Procurement Costs
- Government Policy and Regulatory Changes
- Inflationary Pressures
- Changing Consumer Preferences and Global Market Dynamics
- Varying consumer sentiments of customer for Ethanol.

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.

2024-25	2025-26
Revenues earned (Rs. crore) **910.69** **(Including inter-segment revenue)**	Revenues earned (Rs. crore) **899.96** **(Including inter-segment revenue)**
EBITDA earned (Rs. crore) **81.09**	EBITDA earned (Rs. crore) **(28.93)**
Total production- Sugarcane (lakh quintals) **14.82**	Total production- Sugarcane (lakh quintals) **11.08**
Total production- Sugarbeet (lakh quintals) **1.23**	Total production- Sugarbeet (lakh quintals) **1.85**
Contribution to total revenues (%) **46.82**	Contribution to total revenues (%) **45.68**
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, largely attributable to climatic factors/ unseasonal high rains, flooding in certain areas, and high ambient temperatures & heat wave, impact due to disease in crop during last FY lead to change in variety of cane by the cane growers. Though it provided be better recoveries yet the yield was impacted. This resulted in lower cane availability and short duration of crushing operations. Despite such challenges, the Company managed to perform well in SS 2025-26, with its reduction in but with the better production.

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 23.59 Lakh Qtls (PY 16.44 Lakh Qtls) with total Sugar Beet and cane crushing of 115.97 Lakhs Qtls (PY 158.86 Lakhs Qtls) in the FY 2025-26.

Challenges and responses

- Excessive dependence on single 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 25-26. The modifications/modernization carried out by the company during previous year reaped benefits during financial year 2025-26 and company was able to operate with better efficiency and margins which are susceptible 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.

2024-25	2025-26
Revenues earned (Rs. crore) **839.60** (including inter-segment revenue)	Revenues earned (Rs. crore) **904.19** (including inter-segment revenue)
EBITDA earned (Rs. crore) **08.18**	EBITDA earned (Rs. crore) **86.95**
Spirit/ Ethanol sold (lakh Bulk litres) **902.29**	Spirit/ Ethanol sold (lakh Bulk litres) **973.69**
Contribution to total revenues (%) **43.17**	Contribution to total revenues (%) **45.90**

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.

2024-25	2025-26
Revenues earned (Rs. crore) **194.71** (including inter-segment revenue)	Revenues earned (Rs. crore) **165.89** (including inter-segment revenue)
EBITDA earned (Rs. crore) **15.56**	EBITDA earned (Rs. crore) **22.90**
Total production (lakh units) **1308.97**	Total production (lakh units) **1302.79**
Contribution to total revenues (%) **10.01**	Contribution to total revenues (%) **8.42**

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 FY 2025-26

SOURCES OF FUNDS

i. Net worth

As of 31st March 2026, the Company's net worth stood at Rs. 599.65 crore, as compared to Rs. 575.27 crore as of 31st March 2025, reflecting an absolute increase of Rs. 24.38 crore, or 4.24%. The increase in net worth was primarily attributable to internal accruals, while 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

As of 31st March 2026, the Company's long-term borrowings stood at Rs. 100.97 crore, as compared to Rs. 129.54 crore as of 31st March 2025, reflecting a decrease of Rs. 28.57 crore. The long-term debt-to-equity ratio stood at 0.17 times in FY 2025-26, indicating a stronger balance sheet and reduced reliance on long-term debt.

iii. Finance cost

The Company's interest coverage ratio stood at 2.23 times as of 31st March 2026, as compared to 2.31 times as of 31st March 2025, reflecting a marginal decrease during the year.

APPLICATION OF FUNDS

i. Fixed assets

Gross fixed assets stood at Rs. 874.47 crore as of 31st March 2026, as compared to Rs. 902.86 crore as of 31st March 2025, reflecting a decrease of Rs. 28.39 crore.

WORKING CAPITAL MANAGEMENT

i. Current assets

The deployment in current asset as at end of the FY 2026 was 703.70 Cr as compare to Rs. 892.32 Cr in FY 2025. The current ratio improved from 1.12 to 1.21, indicates a modest improvement in the company's short-term liquidity position.

ii. Inventories

Inventories, comprising raw materials, work-in-progress, stores and spares, and finished goods, stood at Rs. 389.66 crore as of 31st March 2026, as compared to Rs. 570.53 crore as of 31st March 2025, reflecting a decrease of Rs. 180.87 crore or approximately 31.70% during the year.

iii. Cash and bank balances

Cash and bank balances stood at Rs. 46.19 crore as of 31st March 2026, as compared to Rs. 54.03 crore as of 31st March 2025, reflecting a decrease of Rs. 7.84 crore during the year.

DETAILS OF CHANGES IN KEY FINANCIAL RATIOS

PARTICULARS	2025	2026	CHANGE
Debtors turnover ratio	11.45	11.89	3.84%
Inventory turnover ratio	3.00	3.63	21.00%
Interest coverage ratio	2.31	2.23	-3.46%
Current ratio	1.11	1.21	9.01 %
Debt equity ratio	0.23	0.15	-34.78%
Operating Profit Margin (%)	11.18	8.41	-24.78%
Net profit margin (%)	1.97	1.37	-30.46%
Return on Net worth (%)	6.16	4.05	-34.25%

Risk Management

Enterprise Risk Management

The Company follows a robust Enterprise Risk Management ("ERM") framework to identify, assess, monitor and mitigate risks that may impact the achievement of its strategic and operational objectives. The framework enables timely identification of emerging risks and opportunities, supports informed decision-making and strengthens business resilience.

The ERM framework covers strategic, operational, financial, legal, regulatory, environmental and sustainability-related risks across all business segments. Risks are periodically reviewed by the management and appropriate mitigation strategies are implemented based on their likelihood, impact and the Company's risk appetite.

The Company remains committed to continuously strengthening its internal controls, governance practices and business processes to effectively manage uncertainties arising from changing market conditions, regulatory developments, climatic factors and technological advancements.

Business Segments and Risk Profile

Business Segment	Risk Level	Key Risk Drivers
Sugar	High to Moderate	Government regulations, sugarcane availability, climatic conditions, price volatility
Distillery (Ethanol)	Moderate	Feedstock availability, regulatory changes, ethanol pricing, environmental compliance
Co-generation (Power)	Moderate	Regulatory framework, power tariffs, plant efficiency, availability of bagasse

The Company periodically reviews the risk profile of each business segment and adopts appropriate mitigation measures to ensure business continuity and sustainable growth.

Key Business Risks and Mitigation Measures

1. **Regulatory and Policy Risk**

   The sugar industry continues to operate under a highly regulated environment. Government policies relating to Fair and Remunerative Price (FRP)/State Advised Price (SAP) of sugarcane, sugar export regulations, domestic sales policy, ethanol procurement prices, blending programme and environmental regulations have a significant impact on the Company's operations and profitability.

   Mitigation: The Company mitigates regulatory and market risks by diversifying its revenue through ethanol production and co-generation, continuously improving operational efficiency and cost optimisation, and maintaining active engagement with industry associations and regulatory authorities to monitor policy developments and ensure compliance.

2. **Climate Change and Agricultural Risk**

   Sugarcane production is influenced by rainfall patterns, temperature variations, drought, floods, pest infestation and crop diseases. Adverse climatic conditions may affect cane availability, sugar recovery and operational efficiency.

3. **Sugarcane Availability Risk**

   Availability of adequate quantity and quality of sugarcane directly impacts crushing operations and capacity utilisation.

   Mitigation: The Company maintains strong and long-term relationships with cane growers through timely payment of cane dues, farmer awareness programmes on modern agricultural practices, and continuous support by providing quality seeds, fertilizers and technical guidance to enhance cane productivity and availability.

4. **Commodity Price Risk**

   Sugar prices are influenced by domestic demand-supply dynamics, inventory levels, export policies and international market trends. Volatility in sugar prices may impact profitability.

   Mitigation: The Company mitigates commodity price risk by improving operational efficiency and sugar recovery, diversifying its revenue through ethanol and power generation, maintaining efficient inventory management and prudent sales planning, and continuously monitoring market conditions to respond effectively to price fluctuations.

5. **Working Capital and Liquidity Risk**

   The sugar industry requires substantial working capital due to seasonal procurement of sugarcane, inventory holding and statutory payment obligations.

   Mitigation: The Company manages working capital risk through efficient cash flow planning, prudent treasury management, optimal inventory levels, adequate banking facilities and diversified revenue streams from its ethanol and co-generation businesses, thereby strengthening liquidity and financial stability.

6. **Environmental and Sustainability Risk**

   Increasing environmental regulations relating to emissions, wastewater management, renewable energy and resource conservation require continuous compliance and investment.

   Mitigation: The Company mitigates environmental risk by ensuring strict compliance with applicable environmental regulations, investing in pollution control measures, efficiently utilising by-products such as bagasse, molasses and press mud, and promoting energy conservation, waste reduction and sustainable manufacturing practices.

7. **Operational Risk**

   Operational disruptions arising from equipment failure, plant shutdowns, accidents, fire or supply chain interruptions may adversely affect production.

   Mitigation: The Company mitigates operational risk through preventive and predictive maintenance, adherence to robust safety standards and operating procedures, adequate insurance coverage, and well-defined business continuity and emergency response plans**.**

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

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. Our professionals are our most important assets.

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.

As on 31st March, 2026 the company have 1006 full time permanent employee beside seasonal employee.

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, 2026	**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, 2026, 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, 2026 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, 2026, the Company has an inventory of Finished Goods, By-Products and Work in Progress with a carrying value of Rs. 389.66 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 the results of the Company and therefore has been considered as a key audit matter.	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 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 other information 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 tothe 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 underlyingtransactions 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 othermatters 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, 2026 taken on record by the Board of Directors, none of the directors is disqualifiedas on March 31, 2026 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, whetherrecorded 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 received by 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 31,2026 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.

Date : May 29, 2026
Place : Chandigarh

For Ashwani K. Gupta and Associates
Chartered Accountants
(Firm’s Registration No. 003803N)

Munish Goel
Partner
(Membership No. 553043)
UDIN: 26553043NXPOGR5624

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, 2026 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 internalfinancial 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, 2026, 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.

Date : May 29, 2026
Place : Chandigarh

For Ashwani K. Gupta and Associates
Chartered Accountants
(Firm's Registration No. 003803N)

Munish Goel
Partner
(Membership No. 553043)
UDIN: 26553043NXPOGR5624

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, 2026 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	-	-
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiary/ Joint Ventures/ Associate Companies	-	-
- Others	7440.00	2461.51

(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, 2026 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)
Sales Tax	820.52

b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 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
Goods and Services Tax, 2017	GST	97.81	2017-18 to 2020-21	Goods and Services Tax Appellant Authority
Goods and Services Tax, 2017	GST	108.01	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
Excise Department, State of Uttar Pradesh	Export Fees on Ethanol	1232.96	2019-20 to 2025-26	Hon'ble High Court of Allahabad
Excise Department, State of Punjab	Export Fees on Ethanol	641.18	2025-26	Hon'ble High Court of Punjab & Haryana
Department of Agriculture, Government of Punjab	Drug Eradication Cess	346.43	2017-18 to 2025-26	Hon'ble High Court of Punjab & Haryana
Department of Agriculture, Government of Punjab	Cess on Sugar Cane	69.28	2017-18 to 2025-26	Hon'ble High Court of Punjab & Haryana

(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 placementof 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 withits 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.

Date : May 29, 2026
Place : Chandigarh

For Ashwani K. Gupta and Associates
Chartered Accountants
(Firm's Registration No. 003803N)

Munish Goel
Partner
(Membership No. 553043)
UDIN: 26553043NXPOGR5624

	Balance Sheet as at March 31, 2026 All amounts in INR in Lakhs, unless otherwise stated			
	Particulars	**Notes**	**March 31, 2026 Audited**	**March 31, 2025 Audited**
(1)	**ASSETS**			
	NON CURRENT ASSETS			
a	Property, Plant and Equipment	3	56,000.11	56,772.02
b	Capital Work-in-Progress		577.31	568.68
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	1,428.46	2,648.76
	(iii) Trade Receivables	5	-	-
	(iv) Others	6	2,650.87	2,384.53
i	Deferred Tax Assets (Net)	7	-	-
j	Other Non Current Assets	8	700.15	1,041.12
	TOTAL NON CURRENT ASSETS (A)		**61,386.25**	**63,444.46**
(2)	**CURRENT ASSETS**			
a	Inventories	9	38,965.82	57,052.82
b	Financial Assets			
	(i) Investments		-	-
	(ii) Trade Receivables	5	15,132.07	14,198.79
	(iii) Cash & Cash Equivalents	10	3,418.97	4,124.25
	(iv) Bank Balance other than (iii) above		1,199.65	1,278.49
	(v) Loans	4	1,033.05	1,033.05
	(vi) Others	6	2,757.21	3,891.83
c	Current Tax Assets (Net)		150.82	-
d	Other Current Assets	8	7,711.92	7,148.13
	TOTAL CURRENT ASSETS (B)		**70,369.51**	**88,727.36**
	ASSETS HELD FOR SALE (C)		19.03	19.03
	Total Assets (A+B+C)		**131,774.79**	**152,190.84**
(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	31,182.01	28,747.72
	(iii) Other Reserves		10,618.21	10,614.11
	TOTAL EQUITY (D)		**59,965.33**	**57,526.94**

	LIABILITIES			
	NON CURRENT LIABILITIES			
a	Financial Liabilities			
	(i) Borrowings	13	7,296.93	8,682.32
	(i) (a) Lease Liabilities		485.48	1,152.72
	(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
b	Provisions	16	325.48	381.91
c	Deferred Tax Liabilities (Net)	7	5,567.64	4,345.69
d	Other Non-Current Liabilities	17	116.96	136.65
	TOTAL NON CURRENT LIABILITIES (E)		**13,792.49**	**14,926.25**
(2)	**Current Liabilities**			
a	Financial Liabilities			
	(i) Borrowings	13	23,667.71	30,176.05
	(i) (a) Lease Liabilities		666.26	727.00
	(ii) Trade Payables	14		
	(A) Total outstanding dues of micro enterprise and small enterprises		3,523.15	770.01
	(B) Total outstanding dues of creditors other than micro enterprise and small enterprises		24,660.12	39,786.14
	(iii) Other Financial Liabilities	15	226.96	274.08
b	Other Current Liabilities	17	4,988.22	7,620.48
c	Provisions	16	284.55	289.50
d	Current Tax Liabilities (Net)			94.38
	TOTAL CURRENT LIABILITIES (F)		**58,016.97**	**79,737.64**
	Liabilities classified as held for Sale (G)		-	-
	Total Equity & Liabilities (D+E+F+G)		**131,774.79**	**152,190.84**
	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	26-44		

Rana Veer Pratap Singh
Managing Director
(DIN 00076808)

Rana Ranjit Singh
Chairman
(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

(CA. MUNISH GOEL)
Partner
Membership No. : 553043
FRN : 003803N

Place : Chandigarh
Dated : May 29, 2026
UDIN : 26553043NXPOGR5624

Statement of Profit and Loss for the year ended 31st March 2026			
All amounts in INR in Lakhs, unless otherwise stated			
Particulars	**Notes**	**March 31, 2026**	**March 31, 2025**
Revenue from Operations	18	174,344.14	174,515.51
Other Income	19	3,086.85	3,377.08
Total Income		**177,430.99**	**177,892.59**
Expenses			
Cost of Raw Material and Components Consumed	20	117,073.18	127,659.18
Purchase of Stock-in-trade		2,058.44	3,834.96
(Increase)/Decrease in inventories of finished goods, stock-in-trade and work in progress		17,100.24	2,347.25
Employee Benefits Expense	21	7,282.12	6,890.73
Finance Costs	22	2,961.52	3,359.81
Depreciaton and Amortization Expense	24	3,793.89	3,745.20
Other Expenses	23	26,760.67	26,677.71
Total Expenses		**177,030.06**	**174,514.84**
Profit/(Loss) before exceptional items and tax		400.93	3,377.76
Exceptional Items		3,237.54	1,033.36
Profit/(Loss) before tax		**3,638.47**	**4,411.12**
Tax expense		**1,257.07**	**972.83**
(1) Current tax		54.28	305.94
(2) Deferred tax	7	1,202.79	645.61
(3) Previous Year tax			21.28
Profit/(Loss) for the period from continuing operations		**2,381.40**	**3,438.29**
Profit/(Loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(Loss) from discontinued operations (after tax)		-	-
Profit/(Loss) for the period		**2,381.40**	**3,438.29**
Other comprehensive income			
A (i) Item that will not be reclassified to profit or loss		76.15	56.11
(ii) Income tax relating to items that will not be reclassified to profit or loss		(19.17)	(14.12)
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		56.98	41.99
Total comprehensive income for the period, net of tax attributable to :		**2,438.38**	**3,480.28**
Earnings per equity share (Nominal Value of Share INR 10 per share)			
Basic earning per share	25	1.55	2.24
Diluted earning per share	25	1.55	2.24
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	26-44		

Rana Veer Pratap Singh
Managing Director
(DIN 00076808)

Rana Ranjit Singh
Chairman
(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

(CA. MUNISH GOEL)
Partner
Membership No. : 553043
FRN : 003803N

Place : Chandigarh
Dated : May 29, 2026
UDIN : 26553043NXPOGR5624

Statement of Cash Flows for the year ended March 31, 2026			
All amounts in INR in Lakhs, unless otherwise stated			
	Particulars	March 31, 2026	March 31, 2025
A	**Cash flow from operating activities**		
1	**Profit/(Loss) before tax**	**3,638.47**	**4,411.12**
2	**Adjustments to reconcile profit before tax to net cash flows:**		
	Depreciation and Amortisation Expense	3,793.89	2,711.84
	Interest income	(738.15)	(735.02)
	(Profit)/ loss on sale/discard of property, plant & equipment	(490.00)	(711.00)
	Bad Debts written off	69.25	708.22
	Other Non Cash items including interest component of CFI (Net)	(3,791.68)	121.12
	Finance costs	2,961.52	2,878.90
		1,804.84	**4,974.05**
3	**Operating profit before working capital adjustments (1+2)**	**5,443.31**	**9,385.17**
4	**Working capital adjustments:**		
	(Increase)/Decrease Trade and Other Receivables and Prepayments	194.03	(4,574.53)
	(Increase)/Decrease in Inventories	18,087.00	2,162.51
	Increase/(Decrease) Trade and Other Payables and Provisions	(14,205.52)	(1,137.02)
	Interest Income of Fixed Deposits (Margin Money)	-	-
		4,075.51	**(3,549.04)**
5	**Cash generated from operations (3+4)**	**9,518.82**	**5,836.13**
6	Taxes (paid) /refund	(299.49)	(381.17)
7	**Net cash flows from operating activities (5-6)**	**9,219.34**	**5,454.96**
B	**Cash flow from Investing activities:**		
	Purchase of Property, Plant and Equipment (PPE)	(1,133.07)	(1,800.86)
	Proceeds from disposal of PPE	578.75	884.00
	Proceeds from disposal of Assets held for sale	-	50.44
	(Investment)/Proceeds from Lease	363.87	-
	Loans & Advances (Given/Received back)	1,220.31	900.21
	Interest received	417.96	735.02
	Net cash used in investing activities:	**1,447.83**	**768.81**
C	**Cash flow from financing activities:**		
	Proceeds/(Repayments) of Long Term Borrowings including Lease liability (Net)	(3,185.30)	(288.22)
	Proceeds/(Repayments) of Short Term Borrowings (Net)	(5,764.48)	(833.24)

	Increase/(Decrease) in Unsecured Loans	-	-
	Interest paid	(2,501.50)	(2,878.90)
	Net cash used in financing activities:	**(11,451.28)**	**(4,000.35)**
D	**Net change in Cash and Cash Equivalents (A+B+C)**	**(784.11)**	**2,223.42**
E - 1	Cash and Cash Equivalents at the beginning of the year	5,402.74	3,179.32
E - 2	**Cash and cash equivalents at year end**	**4,618.62**	**5,402.74**
	Components of cash and cash equivalents		
	Balances with banks		
	In current accounts	2,919.25	3,589.37
	In deposit accounts	1,199.65	1,278.49
	Cheques on hand	472.58	506.95
	Cash on hand	27.14	27.92
	Total	**4,618.62**	**5,402.74**

Rana Veer Pratap Singh
Managing Director
(DIN 00076808)

Rana Ranjit Singh
Chairman
(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

(CA. MUNISH GOEL)
Partner
Membership No. : 553043
FRN : 003803N

Place : Chandigarh
Dated : May 29, 2026
UDIN : 26553043NXPOGR5624

Statement of Change in equity for the year ended March 31, 2026

All amounts in INR in Lakhs, unless otherwise stated

A. Equity Share Capital:

(1) At March 31, 2026

Equity shares of INR 10 each issued, subscribed and fully paid

	Balance as at 01/04/2025	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 31/03/2026
No. in lakhs	1,535.68	-	-	-	1,535.68
INR in lakhs	15,353.95	-	-	-	15,353.95

(2) 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

B. Other Equity

(1) At March 31, 2026

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	112.17	28,747.71	42,172.98
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	112.17	28,747.71	42,172.98
Total Comprehensive Income for the current year	-	-	-	-	-	2,438.38	2,438.38
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-
Appropriation for Molasses Storage Fund					4.09	-4.09	-
Balance at the end of the current reporting period	2,811.16	132.25	2,054.67	8,315.02	116.26	31,182.00	44,611.36

(2) At March 31, 2025							
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

Rana Veer Pratap Singh
Managing Director
(DIN 00076808)

Rana Ranjit Singh
Chairman
(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

Place : Chandigarh
Dated : May 29, 2026
UDIN : 26553043NXPOGR5624

(CA. MUNISH GOEL)
Partner
Membership No. : 553043
FRN : 003803N

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 29, 2026.

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.

2.5.4.2 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, 2025									
As at April 1, 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	113.21	729.83	37.62	47.51	36.60	1,877.02	-	478.40
Disposals	(42.90)	-	(215.65)	(0.41)	(19.51)	-	(278.46)	-	(554.54)
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**	**90,286.27**	**29.35**	**568.68**
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	3,170.29	149.21	74.22	17.49	3,745.20	-	-
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**	**568.68**

Year ended March 31, 2026									
As at April 01, 2025	**2,990.25**	**8,595.13**	**73,784.38**	**2,333.72**	**2,251.12**	**331.65**	**90,286.27**	**29.35**	**568.68**
Additions		93.77	861.38	62.53	9.83	96.93	1,124.44	-	1,055.81
Disposals		(37.05)	(3,724.45)	(134.64)	(66.93)	-	(3,963.07)	-	(1047.18)
Reclassified as Investment property							-	-	-
Assets Held for Sale							-	-	-
Total Cost as at March 31, 2026	**2,990.25**	**8,651.85**	**70,921.31**	**2,261.61**	**2,194.03**	**428.58**	**87,447.64**	**29.35**	**577.31**

Depreciation									
As at March 31, 2025	**-**	**2,781.30**	**27,827.13**	**1,233.19**	**1,466.74**	**205.88**	**33,514.24**	**-**	**-**
Depreciation charge during the year		277.93	3,041.07	333.26	122.37	19.16	3,793.79	-	-
Reversal of Impairment of Loss			(2,870.38)				(2,870.38)		
Disposals		(19.81)	(2,803.86)	(103.95)	(62.51)	-	(2,990.12)	-	-
Closing accumulated depreciation as at March 31, 2026	**-**	**3,039.42**	**25,193.97**	**1,462.51**	**1,526.60**	**225.05**	**31,447.53**	**-**	**-**
W.D.V. As at March 31, 2026	**2,990.25**	**5,612.44**	**45,727.35**	**799.10**	**667.43**	**203.54**	**56,000.11**	**29.35**	**577.31**
Net Book Value									
At March 31, 2026	2,990.25	5,612.44	45,727.35	799.10	667.43	203.54	56,000.11	29.35	577.31
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	568.68

Charge on PPE

*Entire PPE (except Vehicles) is subject to First Charge to secure terms loans from IRDEA Limited and UCO Bank. Respective vehicles are also subject to charge to secure the loan availed to acquire the same.

*Refer Note No.38 & 43 of Notes to Accounts

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, 2025	Additions for the year	Depreciation for the Year	Net carrying amount as at March 31, 2026
Leasehold				
Buildings	-	64.52	-	64.52
Plant & Machinery	1,176.44	-	78.29	1,098.15
Vehicles	371.63	-	371.63	-
Total	**1,548.07**	**64.52**	**449.92**	**1,162.67**

CWIP aging schedule as on 31.03.2026	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	146.24	214.72	-	-	**360.96**
b) Plant & Machinery	45.75	31.36	17.00	-	**94.11**
c) Intangible Asset	-	-	-	-	**-**
Projects temporarily suspended					
a) Freehold Buildings	-	-	-	122.24	**122.24**
TOTAL	**191.98**	**246.09**	**17.00**	**122.24**	**577.31**

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) Others Equipments	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**

4. Loans	March 31, 2026	March 31, 2025
(Unsecured, considered good, unless otherwise stated)	**INR Lakhs**	**INR Lakhs**
-Related Parties	2,461.51	3,681.81
-Others	-	-
Total	**2,461.51**	**3,681.81**
Current	1,033.05	1,033.05
Non-Current	1,428.46	2,648.76

5. Trade receivables	March 31, 2026	March 31, 2025
	INR Lakhs	**INR Lakhs**
Trade receivables - Considered Good Unsecured	8,152.74	9,464.43
Less: Allowance for doubtful trade receivables	-	-
Trade receivables - Debts due by private companies in which any director is a director or a member.	6,979.33	4,734.36
Total	**15,132.07**	**14,198.79**

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 31.03.2026						
Undisputed Trade Receivables						
(i) Considered Good	12,885.20	923.85	550.05	184.28	539.38	15,082.77
(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	**12,885.20**	**923.85**	**550.05**	**184.28**	**588.69**	**15,132.07**
As on 31.03.2025						
Undisputed Trade Receivables						
(i) Considered Good	11,850.52	1,234.34	348.77	20.79	695.07	14,149.48
(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	**11,850.52**	**1,234.34**	**348.77**	**20.79**	**744.37**	**14,198.79**

6. Other Financial Assets	**March 31, 2026**	**March 31, 2025**
(Unsecured, considerd good, unless otherwise stated)	**INR Lakhs**	**INR Lakhs**
Security Deposits	3,566.69	4,847.63
Bank Deposits with more than 12 months maturity	269.41	377.07
Other Financial Asset	1,571.97	1,051.65
Total	**5,408.08**	**6,276.36**
Current	2,757.21	3,891.83
Non-Current	2,650.87	2,384.53

7. Deferred Tax Assets/Liabilities (Net)	**March 31, 2026**	**March 31, 2025**
	INR Lakhs	**INR Lakhs**
Deferred Tax Asset/(Liability)	(5567.64)	(4345.69)
Total	**(5,567.64)**	**(4,345.69)**
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2026:	**March 31, 2026**	**March 31, 2025**
	INR Lakhs	**INR Lakhs**
Accounting profit excluding profit on sale of Land before income tax	3,638.47	3,701.91
Accounting profit on sale of Land before income tax	-	709.21
Accounting profit before income tax	**3,638.47**	**4,411.12**
Tax Liability		

At India's statutory income tax rate of 25.168% (31st March 2025 - 25.168%) on profits excluding profit on sale of Land	915.73	931.70
At India's statutory income tax rate of 22.88% (31st March 2025 - 22.88%) on profit on sale of Land	-	162.27
Adjustments in respect of current income tax of previous years	0.00	0.00
Adjustments in respect of Statutory Dues (Net)	(172.55)	0.00
Depreciation (Net)	(627.90)	(639.83)
Adjustments in respect of Other Temporary Differences	62.03	-
Adjustments in respect of Capital gain tax (Net)	(0.00)	
Non-deductible expenses for tax purposes:		
Employee Benefits (Net)	(19.60)	-
Others permanent differences (Net)	(103.43)	-
Current year unabsorbed tax losses/(Unabsorbed Business Loss Adjusted)	-	-
Income tax expenses charged to the statement of Profit & Loss A/c	54.28	454.14

Reconciliation of deferred tax liabilities (net):	March 31, 2026	March 31, 2025
	INR Lakhs	INR Lakhs
Opening balance as of 1 April	4,345.69	3,685.96
Tax income/(expense) during the period recognised in profit or loss	1,202.79	645.61
Tax income/(expense) during the period recognised in OCI	19.17	14.12
Closing balance as at 31 March 2026	5,567.64	4,345.69

Deferred tax relates to the following:	Balance Sheet	
	March 31, 2026	March 31, 2025
	INR Lakhs	INR Lakhs
Accelerated depreciation for tax purposes	(5655.03)	(5048.70)
Right of use assets	(292.62)	(654.30)
Deferred Income (Net)	29.07	41.11
Provision for doubtful debts and employee benefits	149.89	172.62
Debt Component of compound financial instrument	(128.74)	0.00
Other Liabilities	553.50	978.24
Other Non Current Assets	(381.18)	28.19
Unabsorbed Depreciation	0.00	0.00
MSME Disallowed	157.47	137.14
Tax during the period recognised in OCI	0.00	0.00
Deferred Tax Expense/(Income)	0.00	0.00
Net Deferred Tax Assets/(Liabilities)	(5567.64)	(4345.69)

8. Other Non Current/Current Assets	March 31, 2026	March 31, 2025
	INR Lakhs	INR Lakhs
Capital Advances (Unsecured, considerd good)	211.83	505.18
Other Advances (Unsecured, considerd good)		
- Related Party	753.43	714.71
- Others	4,256.29	4,251.61
Deferred Loan Processing Fees	9.33	12.90
Prepaid Expenses	1,067.84	876.59
Interest and other Receivable	639.14	531.57
Balance with Revenue Authorities	350.55	759.90
Taxes deposited under protest/appeal	1,123.67	536.79
Total	**8,412.08**	**8,189.25**
Current	7,711.92	7,148.13
Non-Current	700.15	1,041.12

9. Inventories	March 31, 2026	March 31, 2025
	INR Lakhs	INR Lakhs
(a) Raw Materials (at Cost)	3,334.53	2,015.78
(b) Work-in-progress (including appropriate overhead)	782.40	440.41
(c) Finished Goods (at lower of cost and net realisable value)	28,712.01	46,154.25
(d) Stores and spares (at Cost)	6,136.87	8,442.38
Total	**38,965.82**	**57,052.82**

10. Cash and cash equivalent	March 31, 2026	March 31, 2025
	INR Lakhs	INR Lakhs
(A) Balances with Banks		
(I) Bank balances held as margin money or as security against:		
(i) Guarantees	131.97	64.32
(ii) Letters of Credit	-	-
(iii) Other commitments	1,067.68	1,214.17
(II) On Current Accounts	2,919.25	3,589.37
(B) Cheques, drafts on hand	472.58	506.95
(C) Cash on hand	27.14	27.92
Total	**4,618.62**	**5,402.74**
Cash & Cash Equivalents	3,418.97	4,124.25
Bank Balance other than above	1,199.65	1,278.49

11. Share Capital	March 31, 2026	March 31, 2025
Equity Share Capital	15,353.95	15,353.95
Equity Component of Compound Financial Instrument	2,811.16	2,811.16
Total	**18,165.11**	**18,165.11**
Authorised Share Capital		
Equity Shares	**No. in Lakhs**	**INR Lakhs**
At March 31, 2025	1,600.00	16,000.00
Increase/(decrease) during the year	-	-
At March 31, 2026	**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, 2025	600.00	6,000.00
Increase/(decrease) during the year	-	-
At March 31, 2026	**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, 2025	1,535.68	15,356.78
Issued during the year	-	-
At March 31, 2026	**1,535.68**	**15,356.78**

Equity component of redemebale preference shares of INR 10 each issued and fully paid	No. in Lakhs	INR Lakhs
At March 31, 2025	410.93	2,811.16
Issued during the year	-	-
At March 31, 2026	**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, 2026	**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, 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**

Equity component of redemebale preference shares of INR 10 each issued and fully paid	No. in Lakhs	INR in Lakhs
At March 31, 2026	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, 2025	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	As at March 31, 2026	
Name of the shareholder	**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, 2025**	
	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, 2026		March 31, 2025		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Mrs. Manminder Rana	17,929,952	11.68%	17,929,952	11.68%	-
Mrs. Sukhjinder Kaur	8,500,000	5.54%	8,500,000	5.54%	-
Mr. Rana Veer Pratap Singh	8,336,027	5.43%	8,336,027	5.43%	-
Mr. Rana Ranjit Singh	100	0.00%	100	0.00%	-
Total	**34,766,079**	**22.65%**	**34,766,079**	**22.65%**	

12. Other Equity	March 31, 2026	March 31, 2025
	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	116.26	112.17
e. Retained Earnings	31,182.00	28,747.71
	41,800.21	**39,361.83**
Reserves and Surplus	31,182.01	28,747.72
Other Reserve	10,618.21	10,614.11

a. Capital Reserve	March 31, 2026	March 31, 2025
	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, 2026	March 31, 2025
	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, 2026	March 31, 2025
	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 accoradance with Act.

d. Molasses Storage Fund	March 31, 2026	March 31, 2025
	INR Lakhs	INR Lakhs
Opening Balance	112.17	97.61
Appropriations during the year	4.09	14.56
Less: utilized during the year	-	-
Closing Balance	**116.26**	**112.17**

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. During the previous year ended 31st March 2026 INR Nil was utilized from the fund for construction of molasses storage tank and the same has been capitalized in Plant & Machinery under Property,Plant and Equipments (PPE). The said storage fund is represented by investment in the form of fixed deposits with banks amounting to INR 123.21 Lakhs (Previous year 85.97 Lakhs)

e. Retained Earnings	March 31, 2026	March 31, 2025
	INR Lakhs	INR Lakhs
Opening balance	28,747.71	25,282.00
Net profit for the period	2,381.40	3,438.29
Appropriation from :		
Molasses Storage Fund	(4.09)	(14.56)
Items of OCI recognised directly in retained earnings		
Re-measurement gains/(losses) on defined benefits plan (net of tax)	56.98	41.99
Closing balance	31,182.00	28,747.71

13. Financial Liabilities	March 31, 2026	March 31, 2025
	INR Lakhs	INR Lakhs
13. (i) Non-Current Borrowings		
Term Loan From Banks/NBFC & Financial Institution		
Secured		
(i) IREDA Limited	2,653.78	3,790.12
(ii) Zila Sahakari Bank Limited. Ghaziabad	1,674.46	2,988.23
(iii) Kotak Mahindra Prime Limited	17.46	34.25
(iv) From NBFC	-	
(v) Union Bank of India	18.28	22.13
(iv) Vehicle Loans - UCO	21.87	8.43
Total Secured Term Loans	**4,385.85**	**6,843.16**
Less: Current maturities of Term Loan	1,648.12	2,391.98
Long Term maturities of Term Loan (A)	**2,737.73**	**4,451.18**
Unsecured loans		
- From Directors	4.58	4.58
- From Intercorporate	956.79	1,042.64

Liability Component of compound financial instrument (Refer Note 1 Below)		
- 8% Non-Cumulative Redeemable Preference Shares	3,597.83	3,183.92
Total Unsecured loans (B)	**4,559.20**	**4,231.14**
Total borrowings (A+B)	**7,296.93**	**8,682.32**
Lease obligation		
Long term maturities of lease obligation	1,151.74	1,879.72
Less: Current maturities of lease obligation	666.26	727.00
Total Lease obligation	**485.48**	**1,152.72**

Note 1 : At March 31, 2026 and March 31, 2025, 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 borrowings including current maturitry of long term loans (Refer Note No:13(i))

(a) Term Loans (Excluding Vehicle Loans)

Term Loans from Zila Sahakarl 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, 2026**	**March 31, 2025**
(A) Loans repayable on demand from Banks	**INR Lakhs**	**INR Lakhs**
Secured		
Zila Sahakari Bank Ltd. Ghaziabad	3,656.07	10,678.89
UCO Bank	818.31	641.37
Union Bank of India	171.89	174.24
Uttar Pradesh State Co-operative Bank Ltd.	17,184.47	15,105.28
ICICI Bank Ltd.	188.86	184.29
Samunati Financial Intermediation & Services Private Limited	-	1,000.00
(B) Current maturities of Term Loans		
Secured		
IREDA Limited	948.12	1,056.04
Zila Sahakari Bank Limited. Ghaziabad	674.67	1,311.95
Kotak Mahindra Prime Limited	16.26	17.97
Union Bank of India	4.22	3.77
UCO Bank	4.85	2.26
(C) Current maturities of lease obligation		
Current maturities of lease obligation	666.26	727.00
Total Current borrowings	**24,333.97**	**30,903.05**

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 State Co-op. bank Limited, Lucknow - For Units in Uttar Pradesh

Working capital limits from Uttar Pradesh State 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.

UNIT	Bank	Sanction Limit (Rs. in Lakhs)	Outstanding as on 31-03-2026 (Rs. in Lakhs)	ROI	Repayment Start Date	Repayment End Date	Remarks
	Cash Credit						
(A) Punjab Unit	UCO Bank	950.00	818.31	12.50%	ON DEMAND	ON DEMAND	
	UCO Bank	480.00	-	12.50%	ON DEMAND	ON DEMAND	
(B) UP Units	Zila Sahkari Bank Ltd. Ghaziabad	7,000.00	1,607.88	9.50%	ON DEMAND	ON DEMAND	
	Zila Sahkari Bank Ltd. Ghaziabad	5,000.00	2,048.19	9.50%	ON DEMAND	ON DEMAND	
	Uttar Pradesh State Co-operative Bank	8,370.00	7,273.19	9.50%	ON DEMAND	ON DEMAND	
	Uttar Pradesh State Co-operative Bank	4,000.00	3,993.47	9.50%	ON DEMAND	ON DEMAND	
	Uttar Pradesh State Co-operative Bank	8,100.00	5,917.81	9.50%	ON DEMAND	ON DEMAND	
(C) Head Office	Union Bank of India - OD against FD	175.00	171.89	7.30%	ON DEMAND	ON DEMAND	
	ICICI - OD against FD	190.95	188.86	7.65%	ON DEMAND	ON DEMAND	
	Total	**34,265.95**	**22,019.60**				

	Term Loans						
(A) UP Units	IREDA	3,509.95	1,702.35	9.75%	30-06-2021	31-03-2029	32 quarterly step up installments from June 2021 to March 2029
	IREDA	2,927.60	951.43	9.75%	30-09-2020	30-06-2028	32 quarterly step up installments from Sept. 2020 to June 2028
	Zila Sahkari Bank Ltd. Ghaziabad	700.00	494.83	11.00%	31-07-2024	30-06-2029	60 monthly installments of Rs. 15.22 Lakhs from July 2024 to June 2029
	Zila Sahkari Bank Ltd. Ghaziabad	887.00	586.94	11.00%	30-04-2024	31-03-2029	60 monthly installments of Rs. 19.29 Lakhs from April 2024 to March 2029
	Zila Sahkari Bank Ltd. Ghaziabad	500.00	297.65	11.00%	31-01-2025	31-10-2027	34 monthly installments of Rs. 17.18 Lakhs from April 2024 to March 2029
	Zila Sahkari Bank Ltd. Ghaziabad	500.00	295.03	11.00%	31-01-2025	31-10-2027	34 monthly installments of Rs. 17.18 Lakhs from April 2024 to March 2029
	Total	**9,024.55**	**4,328.24**				

	Vehicle Loans						
(A) Head Office	UCO Bank	9.82	6.14	9.30%	31-08-2024	31-07-2028	48 monthly installments from August 2024 to July 2028
	UCO Bank	10.00	9.33	8.55%	30-09-2025	31-08-2032	84 monthly installments from September 2025 to August 2032
	UCO Bank	7.00	6.40	8.55%	31-10-2025	30-09-2030	60 monthly installments from October 2025 to September 2030
	Union Bank of India	15.72	11.20	12.00%	31-07-2024	30-06-2029	60 monthly step up installments from July 2024 to June 2029
	Union Bank of India	9.36	7.08	9.75%	10-02-2024	10-01-2031	84 monthly Installments from February 2024 to January 2031
	Kotak Mahindra Prime Ltd	79.44	17.46	7.98%	05-02-2022	05-08-2027	66 monthly Installments from February 2022 to August 2027
		131.34	**57.61**				

14. Trade Payables	March 31, 2026	March 31, 2025
	INR Lakhs	INR Lakhs
Trade Payables - Micro & Small Enterprises	3,523.15	770.01
Trade Payables - Raw Material	15,521.18	32,329.92
Trade Payables - Capital	62.73	341.44
Trade Payables - Others	9,076.20	7,114.78
Total	**28,183.27**	**40,556.15**

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, 2026	March 31, 2025
Principal amount due to suppliers under MSMED Act, as at the end of the year	3,523.15	770.01
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 31.03.2026					
(i) MSME					
(A) Micro & Small enterprises	3,053.09	245.85	85.02	124.62	**3,508.58**
(ii) Others	21,077.88	1,721.29	665.76	1,174.64	**24,639.57**
(iii) Disputed dues - MSME	-	-	-	14.57	**14.57**
(iv) Disputed dues - Others	-	-	-	20.56	**20.56**
As on 31.03.2025					
(i) MSME					
(A) Micro & Small enterprises	658.41	84.38	17.36	15.24	**770.01**
(ii) Others	37,420.77	865.19	360.83	1,103.36	**39,750.14**
(iii) Disputed dues - MSME	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	36.00	**36.00**

15. Other financial liabilities	March 31, 2026	March 31, 2025
	INR Lakhs	INR Lakhs
Financial Guarantee Liability Contract	226.96	501.04
Total	**226.96**	**501.04**
Current	**226.96**	**274.08**
Non-Current	**-**	**226.96**

16. Provisions	March 31, 2026	March 31, 2025
	INR Lakhs	INR Lakhs
Provision for employee benefits	610.03	671.41
Total	**610.03**	**671.41**
Current	284.55	289.50
Non-Current	325.48	381.91

17. Other Liabilities	March 31, 2026	March 31, 2025
	INR Lakhs	INR Lakhs
Statutory Dues Payables	1,135.88	2,491.98
Revenue received in advance	1,067.94	2,599.52
Other liabilities and payables	2,156.79	1,923.97
Security Received	607.84	565.40
Deferred Income on account of Government Grant	136.74	176.26
Total	**5,105.18**	**7,757.13**
Current	4,988.22	7,620.48
Non-Current	116.96	136.65

18. Revenue from Operations	March 31, 2026	March 31, 2025
	INR Lakhs	INR Lakhs
Sale of products	169,228.57	167,639.07
Sale of goods	2,483.41	3,871.62
Total Sale of Products	**171,711.98**	**171,510.69**
Other Operating Revenues	2,632.16	3,004.82
Total	**174,344.14**	**174,515.51**

19. Other Income	March 31, 2026	March 31, 2025
	INR Lakhs	INR Lakhs
Other non-operating income		
Interest Income	738.15	735.02
Gain on disposal of property, plant and equipment	490.00	729.73
Other Non-Operating Income (Net of Expenses directly attributable to such income)	1,858.70	1,912.33
Total	3,086.85	3,377.08

20. Cost of Raw Material and Packing Material Consumed	March 31, 2026	March 31, 2025
	INR Lakhs	INR Lakhs
a. Raw material		
Inventory at the beginning of the year	2,015.78	5,776.41
Add: Purchase	115,162.30	121,002.42
	117,178.08	126,778.83
Less: Inventory at the end of the year	3,334.53	2,015.78
Cost of raw material consumed	**113,843.54**	**124,763.05**
b. Packing Material		
Inventory at the beginning of the year	593.17	805.59
Add: Purchase	3,375.16	2,683.71
	3,968.34	3,489.30
Less: Inventory at the end of the year	738.70	593.17
Cost of packing material consumed	**3,229.64**	**2,896.13**
Cost of Raw Material and Packing Material Consumed	**117,073.18**	**127,659.18**
Cost of traded goods		
Inventory at the beginning of the year	-	-
Add: Purchase	2,058.44	3,834.96
	2,058.44	3,834.96
Less: Inventory at the end of the year	-	-
Cost of traded goods	**2,058.44**	**3,834.96**

21. Employee Benefits Expense	March 31, 2026	March 31, 2025
	INR Lakhs	INR Lakhs
Salaries, wages and bonus	6,748.16	6,417.77
Contribution to provident and other funds	226.73	224.10
Gratuity expense	88.74	114.74
Staff welfare expense	218.49	134.11
Total	**7,282.12**	**6,890.73**

22. Finance Costs	March 31, 2026	March 31, 2025
	INR Lakhs	INR Lakhs
Interest on Term Loan	615.17	768.14
Interest on Working Capital Loans	1,732.39	1,899.01
Interest on Lease Liabilities	130.03	187.52
Exchange differences regarded as an adjustment to borrowing costs	-	-
Other borrowing cost	483.94	505.13
Total	**2,961.52**	**3,359.81**

23. Other Expenses	March 31, 2026	March 31, 2025
	INR Lakhs	INR Lakhs
Consumption of stores		
Process chemicals	3,816.14	2,888.00
Processing charges	1,990.03	1,608.12
Power and Fuel	10,537.32	9,514.04
Power and Fuel - Intersegment	-	-
Rent	628.94	733.06
Rates and taxes	961.76	834.17
Insurance	358.77	376.27
Repairs and maintence		
Plant and machinery	2,657.04	3,258.62
Buildings	295.00	165.88
Others Repair	117.83	82.43
CSR Expenditure	141.56	138.97
Vehicle Running & Maintenance	798.82	785.96
Donations - Others	19.99	8.56
Advertising, Commission and sales promotion	47.86	66.80
Other Selling expenses	2,394.08	3,668.16
Travelling and conveyance	387.79	483.47
Office Expenses	513.81	391.70
Legal and professional fees	750.40	557.63
Directors' sitting fees	4.45	4.15
Payment to auditor	11.89	10.03
Exchange difference (net)	-	3.72
Provision for Expected credit losses		14.47
Bad Debts/ advances written off	69.25	693.76
Loss on sale of fixed assets	-	18.73
Miscellaneous expenses	257.96	371.04
Total	26,760.67	26,677.71

Payment to Auditors	March 31, 2026	March 31, 2025
	INR Lakhs	INR Lakhs
As auditor:		
Audit fee, Tax audit fee and Limited Review	11.04	9.18
In other capacity:		
Taxation matters	0.85	0.85
Company law matters	-	-
Other services (certification fees)	-	-
	11.89	10.03

24. Depreciation and amortisation expense	March 31, 2026	March 31, 2025
	INR Lakhs	INR Lakhs
Depreciation and amortisation of property, plant and equipment	3,793.89	3,745.20
Amortisation of intangible assets	-	-
	3,793.89	3,745.20

25. Earnings per Equity Share	March 31, 2026	March 31, 2025
	INR Lakhs	INR Lakhs
Net attributable profit to Equity Shareholders	2,381.40	3,438.29
Weighted Average Number of Equity Shares	1,535.68	1,535.68
Basic and Diluted Earnings Per Share	**1.55**	**2.24**
Face Value per Share	10.00	10.00

Notes to the Financial

Statements for the year ended March 31,2026:

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 **2024-25.** 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: -

(INR In Lakhs)

S. No.	Assessment Year	Disputed Demand	Amount Deposited/ Adjusted (Refer Note 8)	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	2,011.95		
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	**2,947.50**	**466.07**	

b) **Sales Tax Assessments** **(INR In Lakhs)**

S. No.	F. Y.	Demand For VAT On Sale Of Molasses (In the State pf 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 the Sugar Unit situated in Punjab, the Company is liable to pay Drug Eradication Cess and Cess on Sugar Cane in terms of the notifications issued by the Government of Punjab, calculated on the total quantity of sugar cane crushed at the rates of ₹0.50 per quintal and ₹0.10 per quintal, respectively. The Company has disputed the levy of the aforesaid Cesses by filing the Writ Petition before the Hon'ble High Court of Punjab and Haryana, accordingly, no provision has been made in the books of account. The aggregate amount of liability of Rs. 328.26 Lakhs towards Cess on sugar cane & Rs.65.65 Lakhs towards Drug Eradication Cess as at 31 March 2026 is treated as contingent in nature.

d) Consequent to the Supreme Court Judgement in the case of State of Uttar Pradesh & Ors. v / s M/ s Lalta Prasad Vaish and Sons, held that States have power to regulate industrial alcohol. Pursuant to this, the Company received a letter from the Office of the Excise Commissioner, Prayagraj, Uttar Pradesh dated 30th August, 2025 directing the Company to deposit import/export pass fees levied on denatured alcohol (Ethanol) dispatched outside of the State retrospectively w.e.f. FY 2018-19. The matter was challenged by U.P. Sugar Mills Association (UPSMA) on behalf of all its members (of which the Company is also a member) by filing a writ petition before the Hon'ble High Court of Allahabad and the said Court vide Order dated 30th July, 2025 granted interim relief by permitting the dispatch of ethanol without payment of import/export pass fees, subject to the execution of an indemnity bond by distillery operators for movement of trucks carrying industrial alcohol. Considering the current legal position, the management is of the view that the said liability of Rs. 1,232.96 Lakhs is not tenable. Hence, no provision has been considered in the financial results in this regard.

e) The Punjab State Electricity Regulatory Commission vide its order dated 6th April'2026 has revised the price for purchase of electricity under Power Purchase Agreement(PPA) between the commission & Buttar Unit of company. The company has raised invoices considering the prices as per the PPA. The company has preferred an appeal before the honourable, Punjab & Haryana High Court at Chandigarh and requested the commission to revise its order passed. The said order has raised a potential liability of Rs.277.77 Lakhs.

However, considering the legal position the management is of the view that the said liability of Rs.277.77 Lakhs is not tenable. Hence no provision has been considered in the financial results in this regard.

f) GST Demand in the State of U.P. **(INR In Lakhs)**

S. No.	F. Y.	GST Demand	Amount Deposited Under Protest (Refer note 8)	Remarks
1	2018-19	9.90	0.99	Appellate Authority, Uttar Pradesh
2	2019-20	31.19	3.12	
3	2020-21	56.72	1.45	
	Total	**97.81**	**5.62**	

g) GST Demand in the State of Punjab **(INR In Lakhs)**

S. No.	F. Y.	GST Demand	Amount Deposited Under Protest	Remarks
1	2017-18	12.65	1.26	Joint Commissioner (Appeals), Ludhiana
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**	

h) 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.

i) During the Financial Year 2025-26, the Company has paid export fees under protest at the rate of ₹1 per Liter on dispatch of ethanol outside the State, as required under the applicable regulatory provisions.

The industry has filed writ petition before the Hon'ble Hight Court of Punjab and Haryana challenging the levy of such export fee. Pending final outcome of the matter, the amount of Rs.641.18 Lakhs has been paid under protest.

Based on the legal advice obtained and considering the present status of the matter, the management does not consider any further liability to arise in this regard as at 31 March 2026.

j) 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 7440 Lakhs). The carrying amount of the related financial guarantees contract were INR 226.96 Lakhs at 31 March 2026. (P.Y. INR 501.03 Lakhs).

B. Commitments

a) Bank Guarantees/LC's issued INR 114.31 Lakhs (Previous Year INR 485.38Lakhs) are secured by pledge of FDRs of INR 17.15 Lakhs (Previous Year INR 128.59 Lakhs) given by the Company.

b) The estimated amount of contracts remaining to be executed on capital account and not provided.

(INR in Lakhs)

S. No.	Particulars	As at 31-03-2026	As at 31-03-2025
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	1061.58
(ii)	Advance paid against above	Nil	505.18

All capital advances now classified as other advances because there is no capital project.

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 5,316.54 Lakhs

Two percent of average net profit of the company as per section 135(5): INR 106.33 Lakhs

(a) Amount Spent in Administrative Overheads: Nil

(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
141.56	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)

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

(INR In Lakhs)

Sl. No.	Activity on which amount has been spent	Item from Schedule VII to the Act	Local area (Yes/ No)	Location	Amount spent in the current financial Year	Mode of Implementation - Direct (Yes/No)	Mode of implementation – Through implementing agency	
							Name	CSR Registration No.
1	Livelihood enhancement	ii	Yes	Delhi	85.15	No	Manjulika Human Welfare Society	CSR00094041
2	Disaster management	xii	Yes	Punjab	24.07	No	Rana Sugar Foundation	CSR00066666
3	Disaster management	xii	Yes	Punjab	4.66	Yes	--	--
4	Preventive health Care and sanitation	i	Yes	Punjab	0.10	Yes	--	--
5	Preventive health Care and sanitation	i	Yes	Maharashtra	2.00	No	Tata Memorial Centre, Mumbai	CSR00001287
6	Measures for the benefit of armed forces veterans, war widows, and their dependents	vi	Yes	Uttar Pradesh	0.10	Yes	--	--
7	Eradicating hunger, poverty and malnutrition promoting healthcare	i	Yes	Punjab	0.28	Yes	--	--
8	Setting up old age home day care centre	iii	Yes	Punjab	8.49	Yes	--	--
9	Animal welfare	iv	Yes	Punjab	0.89	Yes	--	--
10	Rural development Projects	x	Yes	Punjab	11.37	Yes	--	--
11	Promote Education	ii	Yes	Punjab	3.51	Yes	--	--
12	To Promote Sports	vii	Yes	Punjab	0.94	Yes	--	--
				Total	**141.56**			

* The total Corporate Social Responsibility (CSR) obligation for the Financial Year 2025-26 amounts to Rs. 106.33 Lakhs. The obligation is met by the expenditure of Rs. 141.56 Lakhs incurred during the Financial Year 2025-26 and by an excess CSR expenditure of Rs. 35.23 Lakhs carried forward for the Financial Year 2026-27.

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 (as per IND AS 24) : -

As per IND AS 24, Relationship between a parent and its subsidiaries shall be disclosed irrespective of whether there have been transactions between them:

The Company does not have any subsidiaries.

B. Disclosure of transaction between the Company and Related Parties and the status of outstanding balances as on 31st march 2026.

Particulars	Nature of Relationship	For the Year ended March 31,2026	For the Year ended March 31,2025
1. Sales of goods and services			
Rana Polycot Limited	Entity with joint control or significant influence over the entity	9,295.93	6,678.97
RSL Distilleries Pvt. Limited		140.78	68.09
Rana Power Limited		-	-
Lakshmiji Sugars Mills Company Limited		23.62	5.86
Superior foods Grains Pvt. Limited		16.74	4.24
Rana Logistics & Transport Pvt. Limited		425.12	363.19
Superior Biofuels Pvt. Limited		432.62	1212.38
Buttar Biofuels Pvt. Limited		2,925.84	7,183.97
Karimganj Biofuels Pvt. Limited .		7,461.26	5,491.97
Erbir Ventures Pvt. Limited		1,150.30	1,266.07
PowerBrand Marketing Pvt. Ltd.		599.58	-
ETH Biofuels Pvt. Limited		2,042.37	3,161.26
Total		**24514.16**	**25,436.00**
2. Sale of Fixed asset			
Ajudhia Biofuels Pvt. Limited	Entity with joint control or significant influence over the entity	-	728.18
Total		**-**	**728.18**
3. Purchase of goods and services			
Rana Informatics Limited	Entity with joint control or significant influence over the entity	262.72	170.80
RSL Distilleries Pvt. Limited		545.99	365.13
Spright Human Resources Pvt. Ltd.		1,936.27	-
Lakshmiji Sugars Mills Company Limited		0.59	12.55
Superior Food Grains Pvt. Limited		0.23	1.84
Rana Logistic & Transport Pvt. Limited		989.84	798.89
Karimganj Biofuels Pvt. Limited		417.73	104.82
Superior Biofuels Pvt. Ltd.		0.89	-
Buttar Biofuels Pvt. Limited		28.97	27.44
Erbir Ventures Pvt. Limited		94.40	162.42
RSLD Biofuels Pvt. Limited		9.55	0.75
ETH Biofuels Pvt. Limited		928.45	633.35
Rana Veer Pratap Singh	Managing Director	111.84	204.48
Rana Ranjit Singh	Director	133.22	386.12
Rana Gurjeet Singh	Relatives of Rana Ranjit Singh	141.61	301.62

	Rana Preet Inder Singh	Relative of Rana Veer Pratap Singh & Rana Ranjit Singh	124.51	207.70
	Rana Inder Pratap Singh	Promoter of the Company	106.30	313.32
	Rana Karan Pratap Singh	Relative of Rana Inder Pratap Singh	126.85	126.32
	Total		**5959.96**	**3,817.55**
4.	**Purchase of Fixed asset**			
	Ajudhia Biofuels Pvt. Limited	Entity with joint control or significant influence over the entity	-	901.37
	Total		**-**	**901.37**
5.	**Loans/Advance**			
	Erbir Ventures Pvt. Limited	Entity with joint control or significant influence over the entity	-	-
	ETH Biofuels Pvt. Limited		0.00	1000.00
	Total		**0.00**	**1,000.00**
6.	**Interest Income**			
	Karimganj Biofuels Pvt. Limited	Entity with joint control or significant influence over the entity	0.00	230.70
	Buttar Biofuels Pvt. Limited		0.00	14.32
	Superior Biofuels Pvt. Limited		14.81	14.14
	Erbir Ventures Pvt. Limited		29.32	39.89
	ETH Biofuels Pvt. Limited		35.20	230.16
	Total		**79.33**	**529.21**
7.	**Sitting fees Independent Directors**			
	Shri Basant Kumar Bajaj	Director of the Company	-	0.55
	Navpreet Kaur		1.45	1.60
	Surjeet Kaushal		1.45	1.60
	Anil Singh Negi		0.75	
	Harneet Singh Oberoi		0.80	0.40
	Total		**4.45**	**4.15**
8.	**Short term Employee benefits**			
	Rana Veer Pratap Singh	Managing Director	300.00	297.45
	Gaurav Garg	Chief Financial Officer	67.82	35.69
	Madhur Bain Singh	Company Secretary	25.22	21.82
	Kirandeep Kaur	Relative of Director	60.00	60.00
	Total		**453.04**	**414.96**
9.	**Contribution to Defined Contribution Plan**			
	Rana Sugars Foundation	Entity with joint control or significant influence over the entity	-	11.50
	Rana Sugars Employees Group Gratuity Trust		-	72.00
	Total		**-**	**83.50**

Amount due to/ from Related Parties:

Particulars	Nature of Relationship	Outstanding Balance as on March 31,2026	Outstanding Balance as on March 31,2025
1. Amount due from			
Rana Polycot Limited	Entity with joint control or significant influence over the entity	324.40	603.32
Rana Informatics Limited		-	-
Lakshmiji Sugars Mills Company Limited		605.59	588.35
Superior Food Grains Pvt. Limited		101.25	126.35
Rana Logistic & Transport Pvt. Limited		46.59	-
Karimganj Biofuels Pvt. Limited		1,616.03	2,342.12
Buttar Biofuels Pvt. Limited		451.32	111.09
Superior Biofuels Pvt. Limited		1,337.95	1,450.05
Erbir Ventures Pvt. Limited		2,044.69	1,700.49
Powerbrand Marketing Pvt. Ltd.		854.66	-
ETH Biofuels Pvt. Limited		2773.87	2,160.65
Kirandeep Kaur	Relative of Director	2.25	7.33
Total		**10,159.00**	**9,089.75**
2. Amount due to			
Rana Polycot Limited	Entity with joint control or significant influence over the entity		
Rana Informatics Limited		33.08	26.41
RSL Distilleries Pvt. Limited		264.64	281.82
Spright Human Resources Pvt. Ltd.		200.31	-
Rana Logistic & Transport Pvt. Limited		-	22.78
Karimganj Biofuels Pvt. Limited		1.06	441.27
RSLD Biofuels Pvt. Limited		10.30	0.75
Rana Veer Pratap Singh	Managing Director	202.50	71.09
Rana Ranjit Singh	Director	173.95	259.37
Rana Gurjeet Singh	Relatives of Rana Ranjit Singh	0.00	216.18
Rana Preet Inder Singh	Relative of Rana Veer Pratap Singh & Rana Ranjit Singh	0.00	120.49
Rana Inder Pratap Singh	Promoter of the Company	249.36	257.39
Rana Karan Pratap Singh	Relative of Rana Inder Pratap Singh	0.00	10.80
Total		**1,135.20**	**1,708.35**

During the year, the Company has taken prior approvals of the audit committee with respect to all related party transactions either by way of omnibus approval or additional approvals.

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 1202.79 Lakhs. (P.Y- INR 645.61 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 an 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	2025-26	2024-25
Employer's contribution towards Provident Fund	226.73	224.10

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	
	2025-26	2024-25	2025-26	2024-25
Present Value of Obligation as at the beginning	653.39	661.26	161.59	164.04

Current Service Cost	62.26	69.76	30.99	34.01
Interest Expense or Cost	43.75	47.24	10.82	11.72
Re-measurement (or Actuarial) (gain) /loss arising from:				
- Change in Demographic Assumptions	4.14		1.19	-
- change in financial assumptions	(15.25)	18.17	(3.70)	4.53
- Experience Variance (i.e. Actual experience vs assumptions	(75.84)	(60.44)	(14.40)	(2.50)
Benefits Paid	(73.38)	(82.61)	(45.84)	(50.22)
Present Value of Obligation as at the end	599.07	653.38	140.65	161.51

E. Changes in the Fair Value of Plan Assets:

Particulars	Gratuity		Leave	
	2025-26	2024-25	2025-26	2024-25
FV of plan assets at the beginning of the period	257.85	184.12		-
Investment Income	17.26	13.15		-
Contributions paid by the employer	8.24	77.00		-
Benefits paid	(8.62)	(18.73)		-
Return on plan assets, excluding amount recognized in net interest expense	(10.78)	2.30		-
FV of plan assets at the end of the period	263.95	257.84		-

F. Amount recognized in the balance sheet:

Particulars	Gratuity			Leave
	2025-26	2024-25	2025-26	2024-25
Present value of Obligation	599.08	653.39	140.66	161.59
FV of plan assets	263.95	257.84	-	-
Surplus / (Deficit)	(335.13)	(395.54)	(140.66)	(161.59)
Net Liability/(Asset) recognized in Balance Sheet	(335.13)	(395.54)	(140.66)	(161.59)

G. Expense Recognized in Profit or Loss Statement

Particulars	Gratuity			Leave
	2025-26	2024-25	2025-26	2024-25
Current Service Cost	62.26	69.76	30.99	34.01
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	26.48	34.09	10.82	11.72
Re-measurement (or Actuarial) (gain)/loss arising from :	-	-	-	-
- Change in demographic Assumptions	-	-	1.19	-
- change in financial assumptions	-	-	(3.70)	4.53
-experience variance (i.e. actual experience vs assumptions)	-	-	(14.40)	(2.50)
Total Expense Recognized in Profit or Loss Statement	88.74	103.85	24.90	47.77

H. **Amount Recognized in Other Comprehensive Income**

Particulars	Gratuity		Leave	
	2025-26	2024-25	2025-26	2024-25
Actuarial (Gain)/Loss on obligations– Due to change in demographic Assumptions	4.15			
Actuarial (Gain)/Loss on obligations– Due to change in financial Assumptions	(15.25)	18.17		-
Actuarial (Gain)/Loss – Due to experience variance	(75.84)	(60.44)		-
Return on plan assets ,excluding amount recognized in net interest expense	(10.78)	(2.30)		-
Net (Income)/Expense for the period recognized in Other Comprehensive Income	(76.15)	(44.58)		-

I. **Valuation Assumptions (Financial)-Gratuity**

Particulars	2025-26	2024-25
Discount Rate	7.10%	6.70%
Salary growth rate (per annum)	6.00%	6.00%

Valuation Assumptions (Financial)-Earned Leave

Particulars	2025-26	2024-25
Discount Rate	7.10%	6.70%
Salary growth rate (per annum)	6.00%	6.00%

(Demographic)-Gratuity

Particulars	As on	
	2025-26	2024-25
Mortality rate	100 % of IALM 2012-14	100 % of IALM 2012-14
Normal retirement age	58 Years	58 Years
Attrition /Withdrawal rate (per annum)	7.00 %	5.00 %

(Demographic)-Earned Leave

Particulars	As on	
	2025-26	2024-25
Mortality rate	100 % of IALM 2012-14	100 % of IALM 2012-14
Normal retirement age	58 Years	58 Years
Attrition /Withdrawal rate (per annum)	7.00 %	5.00 %
Proportion of Leave Availment	20%	20%
Proportion of Leave Encashment	0%	0%

Sensitivity Analysis – Gratuity

Particulars	31-03-26	31-03-25
Defined Benefit Obligation (Base)	599.08	653.39

PARTICULARS	31-03-26		31-03-25	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	634.58 5.9%	567.25 -5.3%	697.61 6.8%	614.35 -6.0%
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	568.28 -5.1%	632.69 5.6%	615.32 -5.8%	695.22 6.4%
Attrition Rate (- / + 50% of attrition rates) (% change compared to base due to sensitivity)	591.08 -1.3%	604..29 0.9%	649.38 -0.6%	655.92 0.4%
Mortality Rate (- / + 10% of mortality rates) (% change compared to base due to sensitivity)	598.98 0.0%	599.18 0.0%	653.29 0.0%	653.48 0.0%

Sensitivity Analysis – Leave Encashment

Particulars	31-03-26	31-03-2025
Present Value of Obligation (Base)	**140.66**	**161.59**

PARTICULARS	31-03-26		31-03-25	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	149.13 6.0%	133.09 -5.4%	172.66 6.8%	151.85 -6.0%
Salary Growth Rate (- / + 1%) (% change compared to base due to sensitivity)	132.95 -5.5%	149.14 6.0%	151.70 -6.1%	172.62 6.8%
Attrition Rate (- / + 50% of attrition rates) (% change compared to base due to sensitivity)	142.63 1.4%	139.18 -1.0%	163.49 1.2%	160.08 -0.9%
Mortality Rate (- / + 10% of mortality rates) (% change compared to base due to sensitivity)	140.67 0.0%	140.64 0.0%	161.61 0.0%	161.56 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, 2026

INR in lakhs

Particulars	Sugar	Power	Distillery	Unallocated	Total Segments	Adjustments & eliminations	Consolidated
Revenue from operation							
External Customers	78,746.19	5,205.31	90,392.65		1,74,344.15	-	**1,74,344.15**
Inter-segment	11,249.82	11,383.29	26.10		22,659.21	22,659.21	-
Total Revenue from operations	**89,996.01**	**16,588.60**	**90,418.75**		**1,97,003.36**	**22,659.21**	**1,74,344.14**
Other Income	1,020.52	534.53	469.17	1,062.62	3,086.84	-	**3,086.84**
Total Income	**91,016.53**	**17,123.13**	**90,887.92**	1,062.62	**2,00,090.20**	**22,659.21**	**1,77,430.99**
Operating Expenses	(90,748.35)	(14,833.16)	(82,193.22)	(1,921.58)	(1,89,696.31)	-	**1,67,037.10**
EBITDA	**268.18**	**2,289.97**	**8,694.69**	(858.96)	**10,393.89**	-	**10,393.88**
Depreciation & amortization	(1,921.04)	(421.62)	(1,405.62)	(45.61)	(3,793.89)	-	**(3,793.89)**
Finance Cost	(1,542.58)	(764.33)	(567.11)	(87.51)	(2,961.53)	-	**(2,961.53)**
Segment Profit/(Loss)	**(3,195.44)**	**1,104.02**	**6,721.97**	**(992.08)**	**3,638.47**	-	**3,638.48**
Total Assets	**66,877.17**	**11,877.41**	**47,288.97**	**5,731.25**	**1,31,774.80**	-	**1,31,774.80**
Total Liabilities	**35,103.50**	**2,253.95**	**16,661.81**	**1,898.81**	**55,918.07**	-	**55,918.07**

***EBITDA includes Exceptional Items.**

Segment reporting for the year ended March 31, 2025

INR in lakhs

Particulars	Sugar	Power	Distillery	Total Segments	Adjustments & eliminations	Consolidated
Revenue from operation						
External customers	78,786.73	8,531.84	87,196.94	1,74,515.50	-	**1,74,515.50**
Inter-segment	12,282.05	10,938.92	-	**23,220.97**	23,220.97	
Total Revenue from operations	**91,068.77**	**19,470.76**	**87,196.94**	**1,97,736.47**	**23,220.97**	**1,74,515.50**
Other Income	2,579.10	37.62	760.36	3,377.08	-	3,377.08
Total Income	**93,647.87**	**19,508.38**	**87,957.30**	**2,01,113.55**	**23,220.97**	**1,77,892.58**
Operating Expenses	85,539.18	17,952.61	87,139.00	1,90,630.79	-	1,67,409.82

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

Information about major customers :

Revenues from two customers of the company's Distillery segment is Rs.44,948.34 Lakhs (Previous year : Rs.40,090.68 Lakhs) representing approximately 25.92% (Previous year : 22.97%) of the company's total revenues for the year ended 31st March, 2025.

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial assets at amortized cost					
Investments					
Loans	4	2,461.52	3,681.81	2,461.52	3,681.81
Trade Receivables	5	15,132.07	16,571.56	15,132.07	16,571.56
Others	6	5,408.07	4,068.58	5,408.07	4,068.58
Cash & Cash Equivalents	10	3,418.97	4,124.25	3,420.94	4,124.25
Bank Balance	10	1,199.65	1,278.49	1,199.65	1,278.49
Total		**27,620.28**	**29,724.69**	**27,620.28**	**29,724.69**
Financial liabilities at amortized cost					
Borrowings	13	32,116.39	40,738.09	32,116.39	40,738.09
Trade Payable	14	28,183.27	40,556.15	28,307.61	40,556.15
Total		**60,299.66**	**81,294.24**	**60,299.66**	**81,294.24**

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, 2026	6,028.20		6,028.20	
March 31, 2025	6,321.67		6,321.67	

(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, 2026	10,096.79		10,096.79	
March 31, 2025	12,954.02		12,954.02	
Current borrowings (refer note no 13)				
March 31, 2026	22,019.59		22,019.59	
March 31, 2025	27,784.07		27,784.07	

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:

S. N.	Particulars	Treatment in Accounts	As at March 31, 2026	As at March 31, 2025
	Revenue related Government grants:			
a)	Interest subvention claim under Distillery Expansion	Shown under the head other income (Refer no-19)	**23.76**	**123.67**

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, 2026, 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, 2026 by Rs.120.65 Lakhs and out of which Rs. 213.11 Lakhs has been received till March 31, 2026.

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, 2026 and March 31, 2025 based on contractual undiscounted payments: -

(INR In Lakhs)

March 31, 2026	0-1 Years	1-5 Years	More than 5 Years	Total
Interest bearing borrowings:				
Working Capital Limits	22,019.59			2,2019.59
Term Loan	1,648.12	6,335.57	-	7,983.69
Lease Liability including Finance Charge	739.82	505.16	-	1,244.98
Non-Interest bearing borrowings:				
Trade and Other payable (refer note no. 14)	28,183.27	-	-	28,183.27
Financial Guarantee Contract Liabilities (refer note no. 15)	226.96	-	-	226.96
% to Total	**88.53%**	**11.47%**	**-**	**100%**
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
Other financial liabilities (refer Note no. 15)	274.08	226.96	-	501.04
% to Total	**88.59%**	**11.41%**	**-**	**100%**

Reconciliation of Interest bearing borrowings

	Schedule No	As at March 31, 2026	As at March 31,2025
Non-Current Borrowing	13	7,782.41	9,835.04
Adjustment for Non- Interest Bearing Unsecured Loans		(961.37)	(1,047.22)
Adjustment for Interest accrued and due			
Short term borrowings	13	24,333.97	30,903.05
Total		**31,155.01**	**39,690.87**

(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, 2026 and March 31, 2025. 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, 2026 and March 31, 2025.

(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.

Commodity price sensitivity of Raw material

(INR in Lakhs)

Nature	Change in year-end price	Effect on profit before tax
For the year ended March 31, 2026	10%	(12,765.92)
For the year ended March 31, 2026	-10%	12,765.92
For the year ended March 31, 2025	10%	(12,765.92)
For the year ended March 31, 2025	-10%	12,765.92

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 31,2026	As at March 31,2025
Borrowings other than Redeemable Preference Share	28,518.56	37,554.17
Less: Cash and Cash equivalent	(3,418.97)	(4,124.25)
Net Debt (A)	**25,099.59**	**33,429.92**
Equity Share Capital	15,353.95	15,353.95
Other Equity	44,611.37	42,172.98
Redeemable Preference Share	3,597.83	3,183.92
Total Equity (B)	**63,563.15**	**60,710.85**
Total Capital and net debt (C=A+B)	**88,662.74**	**94,140.77**
Gearing Ratio (Times) (A/C)	**0.28**	**0.36**

37. Sugar Unit in the State of Punjab, the Department has raised the demand for Purchase Tax on cane

(INR In Lakhs)

S. No.	F.Y	Demand	Amount Deposited	Status
1.	2005-06	140.40	-	Filed an appeal with Punjab Vat Tribunal Chandigarh
2.	2008-09	297.22	74.30	
3.	2010-11	227.62	56.91	
4.	2013-14	381.98	95.49	
	Total	**1,047.22**	**226.70**	

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.

The company has preferred an appeal before the Appellate Tribunal, FEMA, New Delhi, where in case is now listed for 12th August, 2026.

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	2025-26	2024-25
Balance as at 1st April 2025	1,879.42	1,168.17
Addition to lease liabilities	0	1,485.51
Payment for Principal Portion of Lease Liabilities	730.98	773.96
Balance as on 31st March 2026	1,148.44	1,879.42
- Non –Current	482.18	1,152.72
- Current	666.26	727.00
Payment for Interest portion of Lease Liabilities	126.17	187.52
Short Term Lease Payments/ Payments for Leases of Low Value Assets	628.94	733.06

Company as a Lessor

The Assets given on Lease by the Company primarily consists of Plant & Machinery

(INR In Lakhs)

Particulars	Finance Lease		Operating Lease	
	2025-26	2024-25	2025-26	2024-25
Selling Profit/(Loss)	-	-	-	-
Finance Income on Net Investment in Lease	122.84	98.42	-	-
Income relating to Variable Lease Payments (VLP) not included in measurement of Net Investment in Lease	-	-	-	-
Lease Income	486.72	418.98	46.52	37.64
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 46.11 Lakhs.**

43. Impairment Losses/(Reversal) of Power Division

The company tests its power division cash generating unit (CGUs) for impairment annually and more frequently when there is an indication of impairment. An impairment loss is recognized if the recoverable amount is lower than the carrying value. The Company also evaluates indicators for reversal of previously recognised impairment losses. A reversal is recognised when such indicators exist and the recoverable amount exceeds the carrying amount.

As at March 31, 2026, the Company identified certain triggers for reversal of the previously recognised impairment losses based on both external and internal indicators including changes in raw material prices and improved sale prices under Power purchase agreement. The recoverable amounts of the CGUs were determined based on Value in Use approach using management's future cash flow projections derived from approved business plans and financial forecasts and based on a report from an Independent Registered Valuer. Based on this assessment, the Company concluded that reversal of previously recognised impairment losses is appropriate to the extent permitted under Ind AS 36.

Particulars	Value in use/ Recoverable Amount (INR in Crores)	Carrying Amount	Impairment Reversal	Maximum Impairment Reversal Allowed as per IND AS 36
CGU 1: Power (Belwara)	19.56	8.87	10.69	10.69
CGU 2: Power (Shahbad)	57.19	14.21	42.98	18.02

CGU 1 – Power (Belwara)

The Value in Use (INR 19.56 Crores) exceeds the Carrying Amount (INR 8.87 Crores) by INR 10.69 Crores. Accordingly, Impairment Reversal of INR 10.69 Crores is recognised for CGU 1 – Power (Belwara)

CGU 2 – Power (Shahbad)

The Value in Use (INR 57.19 Crores) exceeds the Carrying Amount (INR 14.21 Crores) by INR 42.98 Crores. Accordingly, Impairment Reversal of INR 42.98 Crores is required to be recognised for CGU 2 – Power (Shahbad). However, in accordance with Ind AS 36–Impairment of Assets, the maximum impairment allowed is INR 18.02 Crores as on September 30, 2025.

44. Investment Property

(i) Amount Recognized in Profit or Loss for Investment Properties

(INR in Lakhs)

Rental Income	March 31,2026	March 31,2025
	5.72	**5.81**
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	5.72	5.81
Less : Depreciation		
Profit arising from Investment Properties before indirect expenses	5.72	5.81

(ii) Fair Value

(INR in Lakhs)

Particulars	March 31,2026	March 31,2025
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	Within 12 Months from the Date of the Financial Statements	
Gain or Loss Recognized	NIL	
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)

	Particulars	2025-26	2024-25
1.	Raw Material	496.67	464.98
2.	Packing Material	228.65	142.89
3.	Capital Goods, Store & Spares and Other Services.	266.09	326.25
	Total Amount	**991.41**	**934.12**

(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 ration

Ratio	Numerator	Denominator	2025-26	2024-25	Variance	Reason for variance where variance is above 25%
Current Ratio	Current Asset	Current Liabilities	1.21	1.11	9.00 %	-
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	0.15	0.23	-32.32%	The Debt–Equity Ratio decreased due to repayment of borrowings, lower lease obligations, and an increase in shareholders' equity. Greater reliance on internal funds and limited new borrowing also reduced financial leverage and strengthened the capital structure.
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)	1.75	2.06	-14.97%	-
Return on Equity Ratio (%)	Net Profit after taxes-Preferences Dividend	Average Shareholders' Equity	4.05%	6.16%	-34.23%	Invariable increase in sugar prices coupled with reduced operating days & Stagnant Sugar prices affected bottom line and led to lower profits.
Inventory turnover ratio (Times)	Cost of Goods Sold OR Sales	Average Inventory	3.63	3.00	20.97%	
Trade Receivable turnover ratio (Times)	Net Credit Sale	Average Accounts Receivable	11.89	11.45	3.82%	
Trade Payable turnover ratio (Times)	Net Credit Purchase	Average Trade Payables	3.95	3.45	14.47%	

Net Capital turnover ratio (Times)	Net Sales	Net Working Capital	14.11	19.41	-27.30%	Invariable increase in sugar prices coupled with reduced operating days.
Net Profit Ratio (%)	Net Profit	Net Sales	1.37%	1.97%	-30.67%	Invariable increase in sugar prices coupled with reduced operating days & Stagnant Sugar prices affected bottom line and led to lower profits
Return on Capital Employed (%)	Earnings before Interest and Taxes	Capital Employed (Tangible Net Worth+ Total Debt+ Deferred Tax Liability)	8.70%	10.32%	-15.66%	

Rana Veer Pratap Singh
Managing Director
(DIN 00076808)

Rana Ranjit Singh
Chairman
(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

(CA. MUNISH GOEL)
Partner
Membership No. : 553043
FRN : 003803N

Place : Chandigarh
Dated : May 29, 2026
UDIN : 26553043NXPOGR5624

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 Pardesh.

Works Location 4 :
Village Lauhka, Teh. Patti,
Distt. Tarn Taran, Punjab.

Rana Sugars Limited

REGD. OFFICE :
SCO 49-50, Sector 8-C, Chandigarh-160009