



RANA SUGARS LIMITED

REGD. OFFICE: SCO 49-50, SECTOR 8-C, MADHYA MARG CHANDIGARH- 160 009 (INDIA)

CIN: L15322CH1991PLC011537, Website: www.ranasugars.com, E-mail: info@ranagroup.com

TEL.: 0172-2540007, 2549217, 2541904, 2779565, 2773422, FAX: 0172-2546809

RSL/23-24/CS

Dated: 06.09.2023

To,
Department of Corporate Services (DCS)
The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001.

National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai- 400051

Ref: Scrip Code: 507490

Company Symbol: RANASUG

Sub: Notice of the 31st Annual General Meeting to be held on 29th day of September, 2023 and Annual Report for the Financial year ended 31st March, 2023.

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

Dear Sir/Ma'am,

In terms of Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of the 31st Annual General Meeting ("AGM") of the Company along with the Annual Report 2022-23 for the financial year ended 31st March, 2023.

In accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India, the notice of 31st Annual General meeting and Annual report 2022-23 are being dispatched electronically to those Members whose email IDs are registered with the Company/ Depository Participants.

The Notice of the 31st AGM and Annual Report 2022-23 is also being uploaded on the Company's website and can be accessed at www.ranasugars.com.

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

Thanking you,
Yours sincerely,

For Rana Sugars Limited

Company Secretary cum Compliance Officer



31st Annual Report 2023

RANA SUGARS LIMITED

CIN:L15322CH1991PLC011537





FOR MORE INFORMATION PLEASE,
VISIT OUR WEBSITE

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Corporate Information

CIN: L15322CH1991PLC011537

BOARD OF DIRECTORS

Rana Ranjit Singh
 Rana Inder Pratap Singh
 Rana Veer Pratap Singh
 CS Navpreet Kaur
 Mr. Tara Chand Meenia (Resigned w.e.f. July 20, 2023)
 Mr. Basant Kumar Bajaj

DESIGNATION

Chairman & Non- Executive Director
 Managing Director
 Whole-time Director
 Non -Executive Independent Director
 Non -Executive Independent Director
 Non -Executive Independent Director

KEY MANAGERIAL PERSONNEL

CS Madhur Bain Singh (Appointed w.e.f. April 27, 2023)
 CA Gaurav Garg

DESIGNATION

Company Secretary & Compliance Officer
 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 Secretaries, 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, 1stFloor, Lodhi Road, New Delhi - 110003

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

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

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



Performance (6 years)

CAPACITY IN OPERATIONS

Units	Sugar capacity (Tonnes of Cane Crushed per day)	Distillery (Kilolitres per day)	Installed cogeneration capacity(MW)
Buttar Seviyan, Amritsar	7500	-	46
Belwara, Moradabad	6500	100	29
Karimganj, Sahahbad, Rampur	6500	-	27
Lauhka, Tarn Taran	-	225	Captive
Total	20500	325	102

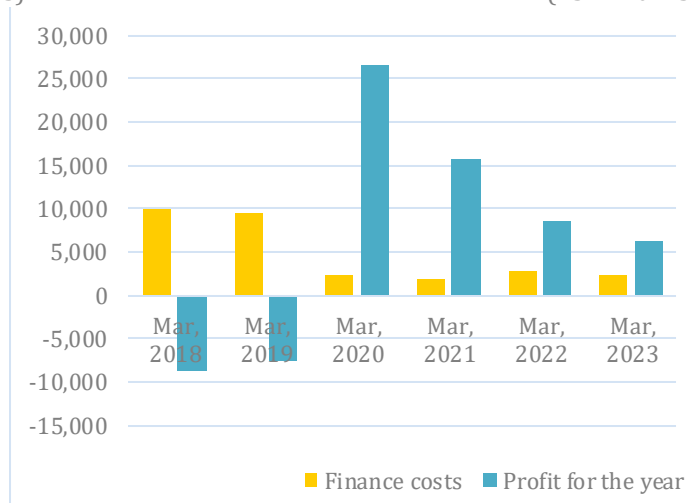
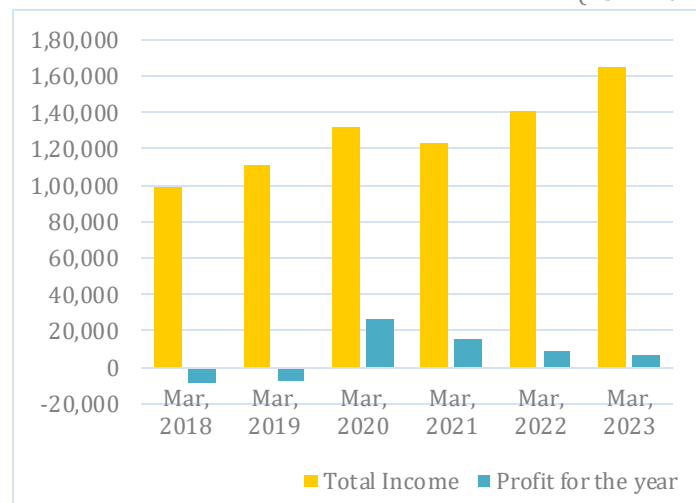
FINANCIAL HIGHLIGHTS FOR SIX FINANCIAL YEARS

(Rs. in Lakhs)

Particulars	Mar, 2018	Mar, 2019	Mar, 2020	Mar, 2021	Mar, 2022	Mar, 2023
Revenue from operations	98,767.04	1,09,165.65	1,31,331.30	1,22,207.36	1,40,029.15	162,748.23
Other Income	704.46	1,691.63	746.55	519.15	406.20	2340.29
Total Income	99,471.50	1,10,857.28	1,32,077.85	1,22,726.51	140,435.35	165,088.52
Stock adjustments	-11,707.64	3,003.26	21,296.43	-5,995.43	-13,536.17	-6814.39
Cost of material consumed	96,179.66	90,465.83	86,844.22	99,694.22	112,345.73	127,948.48
Gross profit	13,885.33	17,388.19	23,937.20	29,027.72	41,625.79	42,608.91
Overheads and all other expenditure	9,566.16	11,647.12	14,792.79	15,868.47	23,450.31	28,936.26
PBDIT	4,319.17	5,741.07	9,144.41	13,159.25	18,175.46	13,672.65
Finance costs	9,893.83	9,407.80	2,241.17	1,841.03	2,883.27	2,291.04
PBDT	-5,574.66	-3,666.73	6,903.24	11,318.22	15,292.19	11,381.61
Depreciation & Amortisation expenses	3,139.43	3,258.95	3,376.49	2,701.14	2,772.93	3,133.95
PBT and exceptional items	-8,714.09	-6,925.68	3,526.75	8,617.08	12,519.26	8,247.66
Exceptional items	-	-	22,334.02	7,139.60	-1,617.36	-
Pre-tax profit	-8,714.09	-6,925.68	25,860.77	15,756.68	10,901.91	8,247.66
Tax	-64.45	567.24	-710.14	-12.55	2,380.42	1,908.03
Profit for the year	-8,649.64	-7,492.92	26,570.91	15,769.24	8,521.50	6,339.63

(Rs. in Lakhs)

(Rs. in Lakhs)





Notice

Notice is hereby given that the 31st (Thirty-First) Annual General Meeting (AGM) of the Members of Rana Sugars Limited will be held on Friday, 29th September, 2023 at 03.00 p.m. (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), and the deemed venue for the AGM is Registered Office: SCO 49-50, Sector 8-C, Chandigarh - 160009 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, 2023 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Rana Veer Pratap Singh (DIN: 00076808), who is liable to retire by rotation and being eligible offers himself for reappointment as a Director.
3. **Re-appointment of the Statutory Auditors**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee, M/s. Ashwani Gupta & Associates, Chartered Accountants, having Firm Registration No. 003803N, be and are hereby reappointed as the Statutory Auditors of the Company for the second consecutive term of five years, from the conclusion of this 31st Annual General Meeting till the conclusion of the 36th Annual General Meeting to be held in the year 2028, to examine and audit the accounts of the Company at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.

AS SPECIAL BUSINESS:

4. **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, a remuneration of Rs. 50,000/- (Rupees Fifty thousand only) plus GST & out-of pocket expenses, if any, payable to M/s Khushwinder Kumar & Co., Cost Accountants (Firm Registration No. 100123), Cost Auditors of the Company, to conduct the audit of the cost accounting records of the Company for the financial year 2023- 24, 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.”

5. **Re-appointment of CS Navpreet Kaur (DIN: 07144566) as an Independent Director of the Company.**

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, CS Navpreet Kaur (DIN: 07144566), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from November 9, 2018 upto November 8, 2023 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from November 9, 2023 upto November 8, 2028 (both days inclusive).



RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

By the order of the Board
For RANA SUGARS LIMITED

Date : August 11, 2023
Place : Chandigarh

(Madhur Bain Singh)
Company Secretary

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. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Members holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other member. If a Proxy is appointed for more than fifty Members, the Proxy shall choose any fifty Members and confirm the same to the Company not later than 48 hours before the commencement of the meeting. In case, the Proxy fails to do so, only the first fifty proxies received by the Company shall be considered as valid.
3. Proxies, in order to be effective, should fill in attached proxy form duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / letter of authority, as applicable.
4. Corporate Members intending to send their authorised representatives to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting.
5. The Register of Members & Share Transfer Books of the Company will be closed from Saturday, September 23, 2023 to Friday, September 29, 2023 (both days inclusive) for the purpose of identification of members who shall be entitled to receive Annual report and attend Annual General Meeting of the Company.
6. Additional information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Directors seeking appointment/ reappointment at the AGM are furnished and forms a part of the Notice. The Directors have furnished the requisite consents/ declarations for their appointment/ reappointment.
7. Members are requested to notify any change in their address immediately to the Company.
8. Members/ proxies are requested to bring their copy of Annual Report, while attending the Annual General Meeting.
9. Members are entitled to make nominations in respect of shares held by them in physical form. Members desirous of making nominations are requested to send their requests in Form SH-13 which can be obtained from the Company's Registrar & Transfer Agents (RTA) M/s. Alankit Assignments Limited.
10. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Registered Office well in advance so that the same reaches the Company at least ten days before the date of the meeting to enable the Management to keep the information required readily available.
11. Members are requested to note that, Pursuant to the provisions of Section 124 of the Companies Act, 2013 read with The Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and subsequent amendments thereto dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in.
12. Pursuant to the green initiatives by the Ministry of Corporate Affairs, the Company proposes to send all documents to be sent to Members like notices of general meeting together with AGM, Audited Financial Statements, Boards' Report, Auditors Report etc. henceforth to the Members in electronic form, to those members who have made available either directly or through their DP their email addresses to receive the same in electronic form on their email addresses. Members may also download these documents from the Company's website www.ranasugars.com. The physical copy of annual report will also be made available free of cost to the members on their written request. Members who have not given specific consent for receipt of these documents in electronic form hitherto are requested to register their email addresses by sending their details to their Depository participants or Company or its RTA & also their consent by e-mail to secretarial@ranasugars.com or by a written consent to Company's corporate office or to its RTA.
13. SEBI has mandated the submission of PAN by every participant in securities market. Members who are holding the shares in electronic mode are therefore requested to submit the PAN to their depository participants with whom they



are having their demat accounts. Members having shares in physical form can submit their PAN details to the Company or its RTA.

14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
16. Securities and Exchange Board of India (SEBI) vide its notification dated 8th June, 2018 has notified all listed Companies and Registrar & Transfer Agents that transfer of securities shall be carried out only in dematerialised form.

Accordingly, attention of all shareholders holding shares in physical form is brought to the following:

- Company & RTA shall not effect transfer of securities held in physical form from April 01, 2019.
- This restriction shall not be applicable for transmission or transposition of securities held in physical form.
- To eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s Universal Capital Securities Private Limited ("RTA") for assistance in this regard.

17. In compliance of provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules 2014, the Company is pleased to provide its members facility to exercise their votes by electronic means (remote e-voting) and the business may be transacted through e-voting as per the instructions below:

Details of Scrutinizer: Mr. Ajay Arora, Company Secretary (M. No. FCS 2191 and C. P. No. 993), has been appointed as the Scrutinizer to scrutinize e-voting in a fair and transparent manner. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses (not in the employment of the Company) and make out a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman.

18. A Member can opt for only one mode of voting i.e. either through remote e-voting or in physical form at AGM. If a Member casts his/her vote by both modes, then voting done through e-voting shall prevail and the vote by ballot shall be treated as invalid. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.ranasugars.com and on the website of CDSL www.evotingindia.com in two days of the passing of the Resolutions at the 31st AGM of the Company and communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.
19. The Notice is being sent to all the Members, whose names appear on the Register of Members/ List of Beneficial Owners as received from the Central Depository Services Limited (CDSL) as on Friday, August 25, 2023.
20. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.

THE INSTRUCTIONS OF MEMBERS FOR REMOTE E-VOTING:

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

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

- (i) The voting period begins on Tuesday, September 26, 2023 at 9.00 a.m. and ends on Thursday, September 28, 2023 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 22, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.



However, it has been observed that the participation by the public non-institutional shareholder's/ retail shareholders is at a negligible level.

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

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

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 aforesaid SEBI Circular, Login method **for e-voting for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Type of shareholders
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) 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 cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi/ Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting 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. 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. 3) If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) 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 evoting 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	<ol style="list-style-type: none"> 1) 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. 2) 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 3) 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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 22 55 33
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 toll free no.: 1800 1020 990 and 1800 22 44 30

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

(iii) Login method for Remote e-voting 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
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any Company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

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

(v) After entering these details appropriately, click on "SUBMIT" tab.



- (vi) 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.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant **<Rana Sugars Limited>** on which you choose to vote.
- (ix) 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.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiv) 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.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvi) **Additional Facility for Non- Individual Shareholders and Custodians –For Remote Voting only.**
- 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.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 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.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at ajaykcs@gmail.com and to the Company at the email address viz; secretarial@ranasugars.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. 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 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 22 55 33



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 at toll free no. 1800 22 55 33

ANNEXURE TO NOTICE

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

ITEM NO.: 3

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

The Members at the 27th Annual General Meeting ('AGM') of the Company held on September 30, 2019, had approved appointment of M/s Ashwani Gupta & Associates, Chartered Accountants (Firm Registration No. 003803N), as the Statutory Auditors of the Company to hold office from the conclusion of the 27th AGM till the conclusion of the 31st AGM of the Company to be held in the year 2023.

After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the reappointment of M/s Ashwani Gupta & Associates, as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of 31st AGM till the conclusion of 36th AGM of the Company to be held in the year 2028, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

M/s Ashwani Gupta & Associates have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

M/s Ashwani Gupta & Associates was paid a fee of Rs. 9.79 Lakh for the audit of financial statements of the Company for the financial year ended March 31, 2023 plus applicable taxes and out-of-pocket expenses. The increase in fee proposed, if any, to be paid to M/s Ashwani Gupta & Associates for the financial year ending March 31, 2024 will be mutually agreed basis the efforts involved and shall not exceed 5% of the fee paid for the previous year. The Board, in consultation with the Audit Committee shall approve revisions in the remuneration of the Statutory Auditors for the remaining part of the tenure.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by clients, banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee.

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

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 4 of the accompanying Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.4 of the Notice for approval by the Members.



ITEM NO.: 4

M/s Khushwinder Kumar & Co., Cost Accountants (Firm Registration No. 100123), as the Cost Auditors 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, 2023 at a remuneration of Rs. 50,000/- (Rupees Fifty thousand 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.

Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No. 3 of the Notice for approval of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2023.

The Board recommends the ordinary resolution for approval by the shareholders.

None of the Directors, Key Managerial Personnel of the Company and their relatives, in any way, are concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO.: 5

CS Navpreet Kaur (DIN: 07144566) is currently an Independent Director of the Company, Member of the Audit Committee and Nomination and Remuneration Committee.

CS Navpreet Kaur was appointed as an Independent Director of the Company by the Members at the 27th Annual General Meeting of the Company held on September 30, 2019 for a period of 5 (five) consecutive years commencing from November 9, 2018 upto November 8, 2023 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on August 11, 2023, proposed the re-appointment of CS Navpreet Kaur as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from November 9, 2023 upto November 8, 2028 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

CS Navpreet Kaur is a Company Secretary from the Institute of Company Secretaries of India. She has over 20 years of experience serving large and mid-sized Companies in several sectors in areas of a corporate governance, corporate advisory and restructuring.

The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that CS Navpreet's qualifications and the rich experience of over 20 years in the abovementioned areas meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that CS Navpreet continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in her role as an Independent Director of the Company and her continued association would be of immense benefit to the Company.

The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Member proposing her candidature for the office of Director. The Company has received a declaration from CS Navpreet confirming that she continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, CS Navpreet has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. CS Navpreet has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, CS Navpreet has confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. CS Navpreet has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').



In the opinion of the Board, CS Navpreet fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that she is independent of the Management. In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of CS Navpreet as an Independent Director is now placed for the approval of the Members by a Special Resolution.

By the order of the Board
For RANA SUGARS LIMITED

Date : August 11, 2023
Place : Chandigarh

(Madhur Bain Singh)
Company Secretary

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

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

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

Name of the Director	Rana Veer Pratap Singh	CS Navpreet Kaur
Date of Birth	29 th April, 1982	1 st November, 1971
Nationality	Indian	Indian
Director since	31 st October, 2002	9 th November, 2018
Qualifications	B.B.A.	Company Secretary
Experience	He is one of the Promoter Directors. He has experience of 21 years in various business, such as sugar, textiles and agriculture and has been instrumental in the growth of the Rana Group.	She is having an experience of almost 20 years in corporate governance, corporate advisory and restructuring
Expertise	Finance and Strategy	Corporate Governance, Administration
Shareholding of Directors in company	83,36,027	Nil
Directorship held in other public companies excluding foreign and private companies	<ul style="list-style-type: none"> ▪ Rana Power Limited ▪ Rana Energy Limited 	<ul style="list-style-type: none"> ▪ Vishal Papertech (India) Limited
Chairmanship/ Memberships of committees*	<ul style="list-style-type: none"> ▪ Member of Stakeholders Relationship Committee of Rana Sugars Limited ▪ Member of Audit Committee of Rana Power Limited 	<ul style="list-style-type: none"> ▪ Member of the Audit Committee of Rana Sugars Limited
Relationship between Directors inter-se	Rana Veer Pratap Singh is son of Rana Ranjit Singh	No inter-se relation

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



Boards' Report

Your Directors take pleasure in presenting their 31st (Thirty-first) Annual Report together with the Audited Accounts for the year ended 31st March, 2023.

FINANCIAL PERFORMANCE

The financial position of the company for the financial year ended on March 31, 2023 is summarized below:

(Rs. in Lakhs)

PARTICULARS	2022-23	2021-22
Revenue from Operations	1,62,748.23	1,40,029.15
Other Income	2,340.29	406.20
Total Revenue	1,65,088.52	1,40,435.35
Profit Before Tax, Depreciation and Finance Cost and extraordinary items	13,672.65	18,175.48
EBITDA/ Sales (%)	8.40	12.98
Finance Cost	2,291.04	2,883.27
Depreciation and Amortization expenses	3,133.95	2,772.93
Prior period expenses and exceptional items	-	1,617.36
Profit before tax	8,247.66	10,901.92
Tax Expenses	1,908.03	2,380.42
Profit after tax	6,339.63	8,521.50
Earnings Per Share:		
Basic	4.13	5.55
Diluted	4.13	5.55

FINANCIAL PERFORMANCE OF THE COMPANY DURING 2022-23

Your Company has been consistently performing well over the past years. It is but appreciable as the Company has been able to perform despite multiple challenges like the pandemic and other vital global developments affecting the industry. Revenue from operations during 2022-23 increased by 16.22 % as compared to the revenue during 2021-22. The increase in revenue is mainly due to better efficiency throughout all the segments and better realizations from Sugar and Ethanol. During the year, there is more than 33% rise in the revenue from sugar and ethanol over the previous year.

EBITDA, during 2022-23 is Rs. 13,672.65 lakh as compared to EBITDA of Rs. 18,175.48 lakh during the previous FY. Lower EBITDA as compared to the previous FY is on account of the steep rise in prices of the fuel, revision of the wage structure of the company, and lower margin in the realizations of the carried-over inventories.

Earning before tax is at Rs. 8,247.66 lakh when viewed in conjunction with that of the previous FY (Rs. 10,901.92 lakh).

Earnings after tax (including Exceptional Item) at Rs. 6339.63 lakh is as compared to the earnings after tax (including Exceptional Item) of the previous FY of Rs. 8521.50 lakh.

Revenue from operations for the year ended March 31, 2023, stood at Rs. 1,62,748.23 Lakhs as against Rs. 1,40,029.15 Lakhs for the previous year. EPS is Rs. 4.13 per share as against a net profit of FY 2022-23 and Rs. 5.55 per share as against a net profit of the previous year.

YEAR IN RETROSPECT

Sugarcane crushing remained at a similar level as that of the previous year in Punjab whereas there was a slight rise in crushing of Sugar Beet of 5.93% over the previous year. This was mainly on account of the consistent efforts of the Company which led to an increase in cultivable area of Sugar Beet over the previous year. Cane crushing in Uttar Pradesh reflected a trifling rise in crushing by 1.91% due to timely cane payments.

Overall Net Recovery of sugar from sugar cane rose to 9.30% as against recovery of 8.39% last FY. The increase in recovery was consequential in shifting the production to CHM instead of the use of juice/ syrup for manufacturing Ethanol.

SEGMENTWISE PERFORMANCE



Distinguishing features of the crushing operations in your company are given in the succeeding paragraphs.

Metrics of sugarcane crushed, sugar produced and recovery achieved during the financial year is given hereunder:

Sugarcane and Sugar Beet crushed and sugar produced across all units (Financial Year 2022-23)

Particulars	Sugarcane		Sugar Beet	
	2022-23	2021-22	2022-23	2021-22
Crushing (lakh quintal)	227.51	226.61	37.12	35.04
Recovery % (Net)	9.30	8.39	8.35	8.70
Production (lakh quintal)	21.16	19.02	3.10	3.05

Performance of cogeneration division- Metrics of power sold

Unit	2022-23		2021-22	
	Power sold (Lakh units)	Amount (Rs. /Lakh)	Power sold (Lakh units)	Amount (Rs. /Lakh)
Punjab	325.38	2325.11	522.88	3552.90
Uttar Pradesh	551.15	1926.35	451.73	1537.68
Total	876.53	4251.46	974.61	5090.58

The Power Sale in the U.P. grew by 25.28% on account of enhanced operating days although the Company decided to sell the surplus bagasse after the close of crushing operations instead of consuming the same for power generation as generating power was not viable. The Power Export in Punjab also decreased by 34.56% because the Company became self-reliant in fuel by saving on steam consumption in the process leading to surplus fuel for extended crushing season for Sugar Beet. Due to this the Company saved on external fuel cost.

Performance of Distillery:

Area of Operation	Production*(Lakh BL)		Sales*(Lakh BL)		Revenue**(Rs. In Lakh)	
	2023	2022	2023	2022	2023	2022
Punjab	708.79	766.08	711.54	766.87	48111.88	45520.92
Uttar Pradesh	330.51	279.82	325.83	301.22	20994.57	16928.11
Total	1039.29	1045.90	1037.37	1068.09	69106.45	62449.03

* Does not include products other than spirit/ Ethanol.

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

Despite lower production in the distillation segment as compared to PY on account of the closure of the plant for scheduled maintenance, the revenue grew by 10.66% due to better price realizations from Ethanol. Further, the optimal operation of the U.P. Ethanol plant led to improved performance of the segment.

SUGAR INDUSTRY OVERVIEW

Sugar Industry Drivers

The increasing demand for clean-labelled bakery and confectionary products is likely to influence the sugar market forecast dynamics in the forecast period. In addition, the thriving e-commerce sector, rising purchasing power of the population and increasing research and development activities by the major food manufacturers are expected to be the crucial sugar market trends. Meanwhile, the increasing demand for sugar in households is further adding to the global sugar market value. This can be attributed to the increasing popularity of home-made pastries, cakes, sweet rolls, and pies, among other dessert or bakery products. Furthermore, the rising demand for sports drinks among athletes are likely to lead to product innovations which are the industrial sugar market trends.

Rising standards of living and increasing purchasing power in the emerging economies which usually leads to higher consumption of processed foods such as dairy, soft drinks, etc., which have high sugar content are expanding the sugar industry market share. Additionally, the increasing penetration of sugar in premium packaged beverages and solid processed foods is expanding the global sugar market size. This report by Expert Market Research entitled "Sugar Market Report and Forecast 2023-2028" provides a comprehensive analysis and sugar market outlook for anyone who plans to foray into the sector. The sugar market details have been provided from 2018-2022 and forecasts have been presented till



2028. On a regional level, Latin America currently represents the largest producer and the Asia Pacific the largest consumer of sugar. On the basis of product type, the global sugar market has been bifurcated into the product derived from sugar cane and sugar beet. For each of these types, the report has provided both historical and future market trends. Additionally, the report has analysed the global sugar market on the basis of end-use. According to the global sugar market report, industrial usage (beverages, bakery and confectionary products) represents the biggest end-use sugar market share. (Source: EMR Reports: <https://www.expertmarketresearch.com/reports/sugar-market-report>)

Global sugar industry scenario

Since the last global sugar market report in October 2022, a host of challenges have affected world markets. From bank failures in both the United States and Europe, ongoing geo-political tensions between US and China, the war in Ukraine and a continuing rise in interest rates, there is a complex backdrop to international sugar supply.

Overview—production falls key factor in price rises

The London white sugar futures are currently at 27.4 c/lb (cents per pound): the highest for eleven and a half years. These bull market prices are the result of the downturn in sugar production of the world's major sugar producing countries: Brazil, China, India, and Thailand.

Global beet sugar production reached 37.2 mln tonnes from the 2022/23 campaign and global cane production resulted in 145.5 mln tonnes of sugar being produced from the 22/23 harvest. Global sugar production for 2022/23 reached 182.7 mln tonnes, the lowest for three years.

The northern hemisphere cane crush for 22/23 is only now reaching its tail end, the southern hemisphere cane crush for 23/24 has just started and the beet sowing for the 23/24 campaign is in the ground. We expect the coming year will see increased production from Brazil, China, Europe, and Pakistan, despite the expected drop in production from Thailand.

After two and a half years of a La Niña climate pattern, we are moving to an El Niño formation. Expected this summer, this would result in the Indian and Thai off-season being drier and the Brazilian harvest wetter. For the 2023/24 season, we estimate an increase in global beet sugar production to around 39 mln tonnes and an increase in global cane production to 152 mln tonnes, making total global sugar production 191 mln tonnes.

Global consumption will continue to rise yet again to 189 mln tonnes in 2023/24 from 186 mln tonnes in 22/23. The world market will have a surplus of around 1 mln tonnes for 22/23, less than estimated back in October. The tightness in supply is keeping demand strong and prices high.

Unpredictable rains in India squeeze cane production:

Estimates for India's sugar production from the 2022/23 cane crop are below the decreased figure we estimated last October. The 35.6 mln tonnes we expect is much lower than the 39 mln tonnes produced in 21/22. Any further exports onto the global market this season seem unlikely, despite India having an export quota of 6 mln tonnes for the world market.

Despite an increased area under cane, low rainfall during the growing season and too much rain just before the harvest began resulted in lower cane yields. For the 2023/24 crop, the area under cane has increased again. If the monsoon rainfall is average, we expect India to produce 36.4 mln tonnes of sugar. However, that figure only holds if there are no major increases in cane juice or molasses diverted into ethanol production. In 22/23 the equivalent of 4.5 mln tonnes of sugar was used for ethanol production. In 23/24, we expect that figure to be 3.78 mln tonnes.

(Source: Ragus- Sugartalk: <https://www.ragus.co.uk/global-sugar-market-report-may-023/#~:text=For%20the%202023%2F24%20season,sugar%20production%20191%20mln%20tonnes.>)

The Indian sugar industry review

India's sugar production is projected to increase by 4 million tonnes (mt) to 36 mt in 2023-24 season (October 2023-September 2024), the US Department of Agriculture (USDA) has said. But the output could be affected in the case of El Niño turning out to be a strong event in Asia, say analysts.

"India's production is estimated up 4 mt to 36 mt on higher sugarcane area and yields. Consumption is anticipated to be up on increased demand from bulk buyers and processed food manufacturers," the USDA said in its bi-annual "Sugar: World Markets and Trade" report.

India's sugar production in the 2022-23 season has been estimated at 32.8 mt, down from 35.8 mt last season, by the Indian Sugar Mills Association (ISMA), a body of private mills. The output was initially estimated over 36 mt.

Global output seen up

The USDA in its report said global sugar production is forecast up 10.6 mt at 187.9 mt with higher production in Brazil and India more than offsetting a decline in Russia.



International sugar broking firm Czarnikow's portal Czapp has projected the commodity's production next season at 178.8 mt. This is lower than its April estimates as it expects El Nino to affect the crop in Thailand.

BMI forecasts that if weather conditions are favourable, there could be a 6.9 mt sugar surplus in 2023-24. However, during the 2015-16 El Niño, global production contracted by 7.1 per cent year-on-year, which applied to its 2023-24 production figures, would suggest that global production balance forecasts will swing from a surplus to a deficit.

Rising consumption

One of the fears as regards the 2023-24 season is increasing consumption and demand-supply balance. The USDA has projected global demand rising to 180.04 mt. This will leave ending stocks at 33.45 mt. Czapp sees consumption outstripping supply at 178.9 mt.

Indian demand is projected to top 31 mt by USDA, while it may export 7 mt against 6.1 mt this year. "Exports are expected to rise only slightly on the likelihood that the government maintains export caps to control inflation," it said.

In 2021-22 and 2022-23 seasons, India capped sugar exports to ensure ample supply in the domestic market. In 2021-22, exports were capped at 10 mt, though eventually 11.2 mt were shipped out. This season, exports were capped at 6 mt. "If India does not export sugar next season, global prices could go up substantially," said Sawhney.

Harvest may be hit

BMI said, "Looking at Brazil, while an El Niño event would typically lead to increased rainfall in the world's largest producer, as it did in 2015-16, heavy rain will delay the progress of the country's harvest, which runs from May to December."

However, as yet, the strength of the looming El Niño remains unclear, and much will depend on the severity of it, the research agency said. "Should it be a strong El Niño, we expect global production to be further constrained and concerns to grow over global supply, ensuring that prices find further support," BMI said.

(Source: Businessline: <https://www.thehindubusinessline.com/economy/agri-business/indias-sugar-output-next-season-may-rise-to-36-million-tonnes-says-usda/article66908973.ece>)

Empowering farmers via a resurgent sugar sector

The government has recently announced the Fair and Remunerative Price (FRP) of 315/quintal for sugarcane for Sugar Season 2023-24 with more than 100% margin over Paid out cost + imputed value of family labour (A2+FL cost). This is amongst the highest margin in crops thereby assuring high returns for farmers. This decision will benefit about 5 crore sugarcane farmers, including their dependents. The new FRP aims to address the aspirations of the farmers while ensuring competitiveness of the Indian sugar industry. The FRP is the benchmark price below which no sugar factory can purchase sugarcane. Therefore, it is like Minimum Support Price but here procurement is carried out by the sugar factories, and not by the government.

The sugar industry in India has had a chequered history and has emerged as a robust sector only in recent years. In 8 years leading up to 2020-21, the government extended financial assistance of more than Rs 18,000 crores to bring sugar sector out of financial crises so that farmers' payments could be released by mills promptly. In recent years, targeted interventions from the Centre, acumen of the sugar industry and propitious global factors have led to a turnaround of the sugar sector.

The health of sugar sector can be gauged from the fact that since 2021-22, no budgetary support has been given to sugar mills except under interest subvention scheme for ethanol projects (under which Rs 494 crores have been disbursed till June 30, 2023). Enhanced levels of capital expenditure in the sector for modernisation and diversification have led to additional investment of more than Rs 30,000 crore in the sector in the last 6 years and generation of more than 50,000 direct and indirect employment opportunities for rural youth. Trends in stock prices of listed companies are a reliable indicator of not only the present health of the sector but also of its future prospects. It is seen that market capitalisation of the top 10 listed sugar companies (based on their sugarcane crushing capacity) has more than doubled in last 4 years.

The turnaround of the sugar sector can be credited to three broad set of factors. The flagship initiative which has contributed the most to revival of the sugar sector, has been the National Biofuel Policy 2018 which promotes blending of ethanol with petrol. Although, Ethanol Blending with Petrol (EBP) Programme has been under implementation since 2003, announcement of the National Biofuel Policy can be termed as the watershed event leading to a resurgence in the sector. Since then, a slew of policy initiatives has simplified the procedures of establishing ethanol plants and offered remunerative prices for ethanol produced from molasses.

The Centre also introduced Interest Subvention Scheme for ethanol projects under which 6% interest per annum or 50% of interest, whichever is lower, is reimbursed for 5 years to project proponents to incentivise enhancement of ethanol production capacity in the country.

More than 1,200 projects with a projected capacity of 4,400 crore litres have been given in-principle approval by Central Government under the scheme since 2018. In just over two years, ethanol blending percentage has doubled and about 434 crore litres of ethanol was blended during Ethanol Supply Year (Dec-Nov) 2021-22 surpassing the target of 10%. The EBP



Programme is now on track to achieve the target of 20% ethanol blending by 2025 which would make India the third largest ethanol producer in the world. Ethanol Blending Programme has resulted in additional revenue of more than Rs 51,000 crores for sugar-based distilleries in last 4 years.

Exports have, inter alia, enabled the sugar sector to dispose its additional inventory which hitherto used to block funds for sugar mills and delay payments to cane farmers. Indian sugar has now developed a strong foothold in the export market reaping the benefits of higher global prices which have almost doubled in last three years.

The third factor relates to diversification of product basket of the sugar mills. Sugar sector today is the torchbearer in the country of a circular economy with minimal impact on the environment. The industry is creating additional value with co-gen power, potash based fertilizers and use of press mud to generate Compressed Bio Gas (CBG). Sugar industry has effectively tapped bagasse to generate power not only to meet its own requirements but also to provide surplus electricity to the grid. With a capacity of 9,500 MW, sugar sector is generating revenues of about ₹10,000 crore from its green power cogeneration infrastructure. Water usage by the sugar mills is declining due to increased use of drip irrigation and efficient use of water in the integrated sugar complexes. The sector is well poised to use all these initiatives to earn and monetise carbon credits and is thus meaningfully contributing in meeting India's targets under COP 26 agreements towards Net Zero Emissions. The increased profitability of sugar mills has also benefitted the two major stakeholder- farmers and consumers. Improved cash flows of the sugar mills have led to faster clearance of cane dues of farmers.

The consumer has also gained on account of stability in domestic sugar prices. Though international sugar prices touched an 11-year high in April, 2023, domestic retail prices have been stable with nominal inflation of less than 3%. In contrast, retail prices in the neighbouring countries are two to four times of what prevails in India. (Source: ISMA: <http://www.indiansugar.com/NewsDetails.aspx?nid=55810>)

India will achieve 20% ethanol-blended petrol target by 2025; maize to play important role, says Piyush Goyal

Food and Consumer Affairs Minister Mr. Piyush Goyal expressed confidence that the country will achieve the target of 20 per cent blending of ethanol. The minister highlighted that the blending of ethanol with petrol has increased to 10 per cent in 2021-22 marketing year from just 1.53 per cent in 2013-14 on the back of efforts made by farmers and industry, aided by favourable government policies. He said the supply of ethanol to oil marketing companies (OMCs) increased to 408 crore litre in 2021-22 from 38 crore litre in 2013-14. The minister further stressed the need to boost ethanol production to meet this target and said the focus should be now on making ethanol from maize crops since there is a limitation to increasing supply from sugarcane crops.

To achieve the target of 20 percent by 2025, about 1,016 crore liters of ethanol would be required. About 334 crores of ethanol would be required for other usage. Therefore, there is a need to create a capacity of 1,700 crore liters, considering the plant operates at 80 percent efficiency. Ethanol production has significantly helped the sugar industry as well as sugarcane farmers and the same can be replicated in maize.

If we have to jump from 10 percent blending to 20 percent, maize will have a major role to play. Maize is better for making ethanol. It is an eco-friendly crop as it can be grown with less water. This step will boost farmers' income because of an assured market. The agriculture ministry is working to increase the productivity and production of maize crops.

The higher blending of ethanol with petrol is beneficial for farmers, the environment, and overall India's economy. The ethanol sector has attracted huge investments and helped in the creation of jobs. India's crude oil import bill due to this, could come down by Rs 50,000 crore, leading to huge savings of foreign exchange reserves. With the ongoing support from the GoI, the industry foresees a great business opportunity and is inclined to set up factories with a focus on dual feedstock (cane and grains) to produce ethanol to increase the implementation speed to achieve the 20 percent blending target.

The auto industry has realized that ethanol is a reality. The GoI is working towards rolling out flexi fuel engines and ethanol pumps. The requirement for ethanol is estimated at 1,300 crore liters, of which 650 liters should come from sugarcane and the rest from other sources including grains. The ethanol production from maize needs to be encouraged to achieve the targets and maize production needs to be raised from 34 million tonnes to 42-43 million tonnes.

(Source: ISMA: <http://www.indiansugar.com/NewsDetails.aspx?nid=55796>)

MANAGEMENT DISCUSSION & 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.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES

All Related Party Transactions entered during the financial year were in the ordinary course of business and at arm's length basis. There were no materially significant Related Party Transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit



Committee for its omnibus approval and Form AOC-2 as required to be provided under Section 134(3)(h) of the Companies Act, 2013 is enclosed as “**ANNEXURE 1**”.

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

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 is provided in “**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. 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 www.ranasugars.com.

Annual report on CSR activities undertaken during the financial year ended 31 March 2023 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 period of 4 years, to hold office upto the conclusion of 31st Annual General Meeting of the Company.

Further, Company proposed the reappointment of Ashwani Gupta & Associates, as the Statutory Auditors of the Company, for the second consecutive term of five years from the conclusion of 31st AGM till the conclusion of 36th AGM of the Company 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 2022-23.

SECRETARIAL AUDITOR AND THEIR REPORT

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

The Secretarial Auditor has made certain observation and remark in his reports. The management reply to the observation and remark of the Secretarial Auditor is given hereunder:

S. No.	OBSERVATION BY SECRETARIAL AUDITOR	MANAGEMENT REPLY
1.	prior approval of the members is sought under Section 185 of the Companies Act, 2013 to extend loans, guarantee and security to related parties.	the company erroneously omitted to mention in the resolution about simultaneous approval under regulation 23 (4) of LODR for such RPTs and no such material transactions were executed during the year.

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, 2024 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 2023-24. 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.

The Cost Audit Report for the financial year 2022-23 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, 2023, the company had the following directors and Key Managerial Personnel:

S. No.	NAME	DESIGNATION	DATE OF APPOINTMENT
1.	Rana Ranjit Singh	Chairman & Non-Executive Director	30-07-1991
2.	Rana Inder Pratap Singh	Managing Director (KMP)	31-10-2002
3.	Rana Veer Pratap Singh	Whole-time Director	31-10-2002
4.	Mr. Basant Kumar Bajaj	Non-Executive Independent Director (NEID)	12-08-2022
5.	CS Navpreet Kaur	Non-Executive Independent Director (NEID)	09-11-2018
6.	Mr. Tara Chand Meenia*	Non-Executive Independent Director (NEID)	25-08-2021
7.	CA Gaurav Garg	Chief Financial Officer (KMP)	09-02-2021
8.	CS Suresh Kumar	Company Secretary (KMP)	11-02-2022

Mr. Tara Chand Meenia ceased to be a Director pursuant to resignation w.e.f. 20th July, 2023.

Mr. Shivavtar Singh Bajwa resigned from the position of director w.e.f. 12th August, 2022 and Mr. Basant Kumar Bajaj joined the board w.e.f. 12th August, 2022

During the year under review CS Suresh Kumar resigned from the position of Company Secretary and Compliance Officer of the Company w.e.f. 30th June, 2022 and in his place CS Gourav Kapoor joined as Company Secretary w.e.f. 05th July, 2022 and Compliance Officer and on 1st November, 2022 he resigned from his position.

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

Rana Veer Pratap Singh, Whole-time Director of the Company retires by rotation at the ensuing 31st Annual General Meeting of the company and being eligible, offer themselves for reappointment. Though, such determination of office by retirement and then re-appointment, if approved by the members at the ensuing Annual General Meeting, would not constitute a break in the tenure of service as the Director of the Company.

None of the Directors of your Company is disqualified under the provisions of Section 164(2)(a) and (b) of the Companies Act, 2013. 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 is having 100 equity shares in the Company.

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



DECLARATION OF INDEPENDENCE

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.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

There is no Subsidiary, Joint Venture or Associate Company during the year under review.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March, 2023 is available on the Company's website at following link: <http://ranagroup.com/rsl/AnnualReport.htm>.

NUMBER OF BOARD MEETINGS AND COMMITTEE MEETINGS

During the year under review, 5 (Five) Board meetings, 5 (Five) Audit Committee meetings, 5 (Five) Stakeholders Relationship Committee meetings, 3 (Three) Nomination & Remuneration Committee meetings, 2 (Two) Corporate Social Responsibility Committee meeting and 6 (Six) 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 26.04.2022.

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 www.ranasugars.com

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, 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. 6,339.36 Lakhs for the financial year 2022-23, has been retained for the growth of the Company, which appears under the head "Other Equity." No amount has been transferred to general reserves.

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.

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, 2023 till the date of this Board's Report.

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

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.htm.

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.

SHARE CAPITAL

The authorised share capital of the company at the end of the Financial Year 2022-23 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 2022-23. 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, 2023 was 1,194 as compared to 1,139 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 2022-23, and as such, no amount of principal or interest on deposits from public or the Members, was outstanding as of the Balance Sheet date.

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

Name of Promoter/ Director	Amount received	Amount repaid	Interest Rate	Interest paid	Amount outstanding as at 31 st March, 2023
Rana Inder Pratap Singh	0	63,50,000	0	0	0
Rana Ranjit Singh	0	0	0	0	4,57,627
Rana Veer Pratap Singh	0	35,12,011	0	0	0

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

There are no significant and/or material orders passed by the Regulator(s) or Court(s) or Tribunal(s) impacting the going concern status of the Company and its business operations in near future.

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.

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.htm

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

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 constituted Internal Complaints Committees (ICs), at all relevant locations across India to consider and resolve the complaints related to sexual harassment.

During the year under review, the 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:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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, 2023 and of the Profit and Loss of the Company for the year ended on that date;
- 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;
- The annual accounts of the Company have been prepared on a going concern basis;
- 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;
- 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 statutory committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee

Apart from above, there is one non-statutory committee namely "Finance and Investment Committee".

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 2022-23 are as under:

Name of the Director	Rana Inder Pratap Singh	Rana Veer Pratap Singh	Rana Ranjit Singh
Designation	Managing Director	Whole-time Director	Chairman
Salary	Nil	1,34,68,000	Nil
Contribution to PF & Other Funds	---	---	---
Total	Nil	1,34,68,000	Nil

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, 2023.

The details of sitting fees paid to the Non-Executive Directors during the financial year 2022-23 are given below:

S. No.	Name of the Non- Executive Director	Sitting Fees (in Rs.)
1.	Mr. Shivavtar Singh Bajwa	---
2.	CS Navpreet Kaur	80,000
3.	Mr. Tara Chand Meenia	1,15,000
4.	Mr. Basant Kumar Bajaj	50,000
	Total	2,45,000

c. Details of shares of the Company held by the Directors as on March 31, 2023 are given below:

S. No.	Name of the Director	No. of Equity Shares Held
1.	Rana Ranjit Singh	100
2.	Rana Inder Pratap Singh	100
3.	Rana Veer Pratap Singh	83,36,027
4.	Mr. Basant Kumar Bajaj	Nil
5.	CS Navpreet Kaur	Nil
6.	Mr. Tara Chand Meenia	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

During the Financial Year 2022-23 there being an amount of Rs. 183.64 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 the provisions 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.

DISCLOSURE OF PROCEEDINGS UNDER IBC REGULATIONS

During the Financial Year 2022-23, no proceeding was initiated by and against the company in terms of the provisions of the Insolvency and Bankruptcy Code 2016.

ONE TIME SETTLEMENT

During the Year under review, there was no instance of One Time Settlement with any Bank/Financial Institution.

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 2022-23, there is no such amount with respect to Unclaimed Dividend, which is required to be transferred to Investor Education and Protection Fund (IEPF).

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 2022-23, 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 11, 2023
Place : Chandigarh

RANA INDER PRATAP SINGH
Managing Director
DIN: 00075107

RANA VEER PRATAP SINGH
Director
DIN: 00076808

**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:

- i. **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, 2023, which were not at arm's length basis.

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)	Justification for entering into such contracts or arrangements or transactions'	N.A
f)	Date of approval by the Board	N.A
g)	Amount paid as advances, if any	N.A
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A

- ii. **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, 2023.

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 11, 2023
Place : Chandigarh

RANA INDER PRATAP SINGH
Managing Director
DIN: 00075107

RANA VEER PRATAP SINGH
Director
DIN: 00076808



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

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.

The steps taken or impact on conservation of energy:

The Company continues to take following initiatives to conserve energy during the year 2022-23:

- 1) One new FFE's (Falling Film Evaporators) & vertical continuous pan is being installed at Village Buttar Seviyan, Teh. Baba Bakala, Distt. Amritsar, plant, to reduce steam consumption from 35 % to 32%. Hence fuel cost is reduced during beet season.
- 2) Replaced HPMV & FTL Lights with LED (around 95% lights has been replaced)
- 3) Electric Heating system for super heater water wash system installed to save steam.
- 4) Planetary gear boxes are installed at mills, crystalizers and travelling grates o boilers to save power and fuel.
- 5) Old PCC's (Power Control Centres) are being replaced with new and redesigning of bus bars to reduce power losses at power distribution stations.
- 6) ESP Electrodes retrofitting done for better efficiency of ESP & to match with UPPCB/ CPCB norms.
- 7) Waste heat recovery in stalled at s/f station for energy saving.
- 8) Vast Eucalyptus plants plantation work done by "Karnal Trench Method" to use E.T.P treated water in sugar plant and to get fulfilled the requirements of UPPCB/ CPCB.
- 9) V.F.Ds. installed for power saving.
- 10) Rain water harvesting system installed to save water and full fill the requirements of UPPCB/CPCB.
- 11) E-Boilers installed to save steam.
- 12) Radiator to heat the air at a centrifugal machine for drying of sugar for condensate water is used in place of live / exhaust steam.
- 13) Use of hot condensate water for heating of raw juice through wide gape PTHE/ condensate heater.
- 14) Auto Feed control valve at continuous centrifugal machine (8 nos.) installed for controlling full efficiency.
- 15) Maximum steam return condensate consumed at boiler.
- 16) Reduced consumption of bore well water.
- 17) Emission control in as per norms of CPCB.
- 18) Distributed control system (DCS): state of art operation of boiler, distillation, evaporator, decanter, etc are automated and controlled.
- 19) 2 FFE (Falling Film Evaporators) & steam economy equipment are being installed at Village Belwara, Teh. & Distt. Moradabad, Uttar Pradesh, Plant to bring steam consumption from 42% to below 34% on cane
- 20) 3 (Falling Film Evaporators) FFE, DCH & Condensate Heater are being installed at Village karimganj, Teh. Shahabad, Distt. Rampur, Uttar Pradesh, Plant to reduce steam consumption from 42% to below 34%.
- 21) CPU/ETP at Distillery unit is upgraded with installation of latest paques reactor & recycling system and achieving zero discharge.

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

- a) Use of DG sets for generating electricity has been kept to bare minimum.
- b) Utilisation of agro waste/ biomass as boiler fuel increased from 92% to 95%.
- c) Electricity is generated in Co-Generation Power Plant using Bagasse as fuel which is a renewable source of energy. Captive requirement of electricity is met out of this generation and the balance power is sold to the State Grid.



II. The capital investment on energy conservation equipment's

Company is doing investment in steam economy devices and equipment's are being installed in all three Sugar Plants.

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:

- 1) Almost ZERO water consumption in sugarcane processing has been continued and further improvement made to use recycled water.
- 2) Centrifugal type solid and liquid separation through Decanters are used for filtration of spent wash to improve efficiency of incineration boiler.
- 3) Distributed Control System (DCS): State of art Operations of Cane Milling, Pan boiling, Co-Gen, Decanters, etc. are automated and controlled.
- 4) Drip irrigation schemes have further expanded in other areas to conserve water and increase productivity of cane per hectare.
- 5) The benefits derived like product improvement, cost reduction, product development, import substitution, etc.
 - a) The Company as a result of the efforts made has achieved better quality of sugarcane which will result into increased yield and recovery % cane.
 - b) The consistent efforts at micro level are resulting into lower stoppage days, hence the costs.
 - c) Proper varietal balance maintained for achieving good percentage of recovery from cane.
 - d) Reduction of sulphur consumption & improvement of quality and recovery of sugar.
 - e) Increase in average yield of sugarcane results in the increase of cane availability to the mill.
 - f) Reduce of oil consumption and wastage.
 - g) Reduced the use of ground water and same time it reduces the generation of effluent.
 - h) Better control of 1st vapour and 2nd vapour.
 - i) Excellent improvement was observed in the performance of ETP due to controlled feed and less sludge formation.
 - j) Quality of sugar improved with time & manpower saving in sugar bin cleaning.
 - k) Quality of treated effluent from ETP has improved considerably and fully complied CPCB/UPCB norms and used for irrigation in eucalyptus plantation in sugar plant & complete zero discharge in Distillery Unit.
 - l) Sugar recovery increased.
 - m) SO₂ Gas Leakages avoided, Gas final temperature maintained & breakdowns eliminated.
 - n) Efficiency of Juice Sulphitor improved and desired pH level maintained.
 - o) Reduction of maintenance cost in all electrical switchgears and motors.
 - p) Percentage of bolder grain increased in Sugar bagging by proper distribution of Sugar into vessels.
 - q) Sugar unknown losses reduced and also getting better Masecuite Conditioning.
- 6) Utilisation of Filtrate / Melt / Syrup Clarification in Buttar unit.
- 7) Use of preventive maintenance management tools.

Owing to above efforts, higher yield of disease free cane is being made available to the Company's sugar mills resulting in higher return to cane growers as well as to the company. This has also contributed to higher recovery of cane. Mechanization of hoeing and earthing of sugar crop by using small tractors and sowing the cane at five feet gap resulting improvement in crop yield and sugar recovery.

II. 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	43.96
3.	Total	43.96
4.	Total R&D expenditure as percentage of total turnover	0.02%

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	1,322.93
B.	Expenditure in foreign currency (on accrual basis)	0.00
C.	Expenditure in foreign currency	0.22
	FOB value of export sales	0.00
	Other income	0.00

On behalf of the Board of Directors
For RANA SUGARS LIMITED

Date : August 11, 2023
Place : Chandigarh

RANA INDER PRATAP SINGH
Managing Director
DIN: 00075107

RANA VEER PRATAP SINGH
Director
DIN: 00076808



Statement of Disclosure of Remuneration under 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
Rana Ranjit Singh	Chairman & Non-Executive Director	N.A.
Rana Inder Pratap Singh	Managing Director	N.A.
Rana Veer Pratap Singh	Whole-time Director	55.19
Mr. Shivavtar Singh Bajwa (Resigned w.e.f. 12 th August, 2022)	Non- Executive Independent Director	N.A.
CS Navpreet Kaur	Non- Executive Independent Director	N.A.
Mr. Tara Chand Meenia	Non- Executive Independent Director	N.A.
Mr. Basant Kumar Bajaj (Appointed w.e.f. 12 th August, 2022)	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 2022-23:**

Name of Director and KMP	Designation	Ratio
Rana Ranjit Singh*	Chairman & Non-Executive Director	N.A.
Rana Inder Pratap Singh*	Managing Director	N.A.
Rana Veer Pratap Singh	Whole-time Director	200%
Mr. Shivavtar Singh Bajwa (Resigned w.e.f. 12 th August, 2022)**	Non- Executive Independent Director	N.A.
CS Navpreet Kaur**	Non- Executive Independent Director	N.A.
Mr. Tara Chand Meenia**	Non- Executive Independent Director	N.A.
Mr. Basant Kumar Bajaj (Appointed w.e.f. 12 th August, 2022)**	Non- Executive Independent Director	N.A.
Mr. Gaurav Garg	Chief Financial Officer	55.14%
Mr. Suresh Kumar***	Company Secretary & Compliance Officer	N.A.
Mr. Gourav Kapoor****	Company Secretary & Compliance Officer	N.A.

* Rana Ranjit Singh and Rana Inder Pratap Singh are not drawing remuneration or commission from the Company. Further, they are 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.

*** Resigned from the position of Company Secretary and Compliance Officer w.e.f. June 30, 2022, remuneration is only for part of the year, the percentage increase in remuneration is not comparable and hence, not stated.

**** Appointed w.e.f. 5th July, 2022 and thereafter, resigned from the position of Company Secretary and Compliance Officer w.e.f. November 1, 2022, remuneration is only for part of the year, the percentage increase in remuneration is not comparable and hence, not stated.

- c) The percentage increase in the median remuneration of employees in the financial year:** There is increase of 2.79% 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, 2023, the Company has on its payroll 1,194 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: There has been an average increase of 11.39% in the remuneration of employees excluding KMPs and average increase of 6.44% in the remuneration of KMPs except Rana Inder Pratap Singh and Rana Veer Pratap Singh.

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 and Rule 5(2) and 5(3) of the Act:

1. During the financial year 2022-23, 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 lakh and fifty thousand rupees per month while working for a part of the year: **NIL**
2. During the financial year 2022-23 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.
3. During the financial year 2022-23, 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 11, 2023
Place : Chandigarh

RANA INDER PRATAP SINGH
Managing Director
DIN: 00075107

RANA VEER PRATAP SINGH
Director
DIN: 00076808



Corporate Social Responsibility (“C&R”) 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:

- It conducts its operations with integrity and responsibility, keeping in view the interest of all its stakeholders.
- It believes that growth and environment should go hand and in hand.
- It looks for formal collaboration with different stakeholders including Governments, NGOs, IGOs, Suppliers, Farmers and Distributors to tackle the challenges faced by the society.

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

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

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

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

2. The composition of the CSR Committee:

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 Inder Pratap Singh	Managing Director	Member	2	2
2.	Rana Veer Pratap Singh	Whole-time Director	Member	2	2
3.	Mr. Tara Chand Meenia	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 CSR policy of the Company has been disclosed on the website of the Company and is available at the following web link: http://ranagroup.com/rsl/Policies_of_the_Company.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.	2019-20	Nil	Nil
2.	2020-21	Nil	Nil
3.	2021-22	Nil	Nil
Total		Nil	Nil



6. Average net profit of the company as per section 135(5): Rs. 20,215.64 Lakhs.
7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 404.32 Lakhs.
- (b) Surplus arising out of the CSR projects or programmes 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. 404.32 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
404.32	0.00	--	--	--	--

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

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

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 Section 135(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	Uttar Pradesh	Moradabad	0.13
2.	For the benefit of armed forces	vi	Yes	Uttar Pradesh	Moradabad	1.50
3.	Ensuring environment sustainability ecological balance	iv	Yes	Delhi	North-east Delhi	366.03
4.	For the benefit of armed forces	vi	Yes	Uttar Pradesh	Rampur	0.66
5.	Promoting Health Care	ii	Yes	Uttar Pradesh	Rampur	0.38
6.	Promoting education	ii	Yes	Chandigarh	Chandigarh	2.56



7.	Promoting Health Care	ii	Yes	Chandigarh	Chandigarh	2.61
8.	Providing food shelter & Preventive health Care	i	Yes	Himachal Pradesh	Sirmaur	5.00
9.	Environment protection, social justice empowerment	iv	Yes	Punjab	Mohali	1.00
10.	Animal welfare	iv	Yes	Chandigarh	Chandigarh	1.00
11.	Empowering Women	iii	Yes	Punjab	Mohali	0.51
12.	Eradicating hunger, poverty and malnutrition promoting healthcare	i	Yes	Punjab	Kapurthala	0.38
13.	Make available safe drinking water	i	Yes	Punjab	Amritsar	5.64
14.	Promote education	ii	Yes	Punjab	Kapurthala	0.73
15.	Rural development Projects	x	Yes	Punjab	Amritsar	0.46
16.	Training to promote sports	vii	Yes	Punjab	Amritsar	7.69
17.	Restoration of building	v	Yes	Punjab	Kapurthala	3.70
18.	Promoting Health care	i	Yes	Punjab	Amritsar	3.35
19.	Promoting Health care	i	Yes	Punjab	Jalandhar	1.00
Total						404.32

Mode of implementation - Direct (Yes/ No)	Mode of implementation - Through implementing agency.	
	Name	CSR registration number
7	8	
Yes	--	--
Yes	--	--
No	Akashi Ganga Foundation	CSR00011882
Yes	--	--
Yes	--	--
Yes	--	--
Yes	--	--
No	The Kalgidhar Trust	CSR00004526
No	Utkarsh Global Foundation	CSR00003183
Yes	--	--
Yes	--	--
Yes	--	--
Yes	--	--
Yes	--	--
Yes	--	--



Yes	--	--
Yes	--	--
Yes	--	--
No	Louise Braille Welfare association for Blind	CSR00039241

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 404.32 Lakhs

(g) Excess amount for set off, if any: Nil

S. No.	Particular	Amount (in Rs. Lakhs)
(i)	Two percent of average net profit of the company as per Section 135(5)	404.32
(ii)	Total amount spent for the Financial Year	404.32
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(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)]	Nil

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
1	2021-22	20.00	--	--	--	--	20.00
TOTAL		20.00	--	--	--	--	20.00

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

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

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

- Date of creation or acquisition of the capital asset(s): Nil
- Amount of CSR spent for creation or acquisition of capital asset: Nil
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Nil



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

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

A responsibility statement of the CSR Committee:

The Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

On behalf of the Board of Directors
For RANA SUGARS LIMITED

Date : August 11, 2023
Place : Chandigarh

RANA INDER PRATAP SINGH
Managing Director
DIN: 00075107

RANA VEER PRATAP SINGH
Director
DIN: 00076808



Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended on 31.03.2023

[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]

To,

The Members,

Rana Sugars Limited,

SCO 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, 2023 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, 2023 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 and The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2013.
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- Not Applicable to the company during the financial year under review.
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- Not Applicable to the company during the financial year under review.
 - e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not Applicable as there was no instance of Buy-Back during the financial year.



- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: Not applicable during the financial year under review.
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- Not applicable as the company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- Not applicable as the company has not delisted any securities from any stock exchange during the financial year under review.
- (vi) The major provisions and requirements have also been complied with as prescribed under all applicable Labour laws viz. The Factories Act, 1948, The Payment of Wages Act, 1936, The Minimum Wages Act, 1948, The Payment of Bonus Act, 1965, Industrial Dispute Act, 1947, The Employee's Provident Fund and Miscellaneous Provisions Act, 1952, The Payment of Gratuity Act, 1972.
- (vii) Environment Protection Act, 1986 and other environmental laws.
- (viii) Hazardous Waste (Management and Handling) Rules, 1989 and the Amendments Rules, 2003.
- (ix) The Air (Prevention and Control of Pollution) Act, 1981
- (x) The Water (Prevention and Control of Pollution) Act, 1974

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 being listed on the National Stock Exchange of India Limited and BSE Limited;

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

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

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

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

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

I further report that, during the audit period, prior approval of the members is sought under Section 185 of the Companies Act, 2013 to extend loans, guarantee and security to related parties. As per the management, the company erroneously



omitted to mention in the resolution about simultaneous approval under regulation 23 (4) of LODR for such RPTs and no such material transactions were executed during the year.

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.

For A. ARORA & COMPANY
Company Secretaries

Date : August 05, 2023
Place : Chandigarh
UDIN : F002191E000748915

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.



To,
The Members,
Rana Sugars Limited,
SCO 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 my 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.

For A. ARORA & COMPANY

Date : August 05, 2023
Place : Chandigarh
UDIN : F002191E000748915

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 baseline forecast for the World Economy is that the growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023, before settling at 3.0 percent in 2024. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3 percent in 2023. In a plausible alternative scenario with further financial sector stress, global growth declines to about 2.5 percent in 2023 with advanced economy growth falling below 1 percent. Global headline inflation in the baseline is set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices but underlying (core) inflation is likely to decline more slowly. Inflation’s return to target is unlikely before 2025 in most cases.

The natural rate of interest is important for both monetary and fiscal policy as it is a reference level to gauge the stance of monetary policy and a key determinant of the sustainability of public debt.

Regarding Global Prospects and Policies, the tentative signs in early 2023 that the world economy could achieve a soft landing—with inflation coming down and growth steady—have receded amid stubbornly high inflation and recent financial sector turmoil. Although inflation has declined as central banks have raised interest rates and food and energy prices have come down, underlying price pressures are proving sticky, with labor markets tight in a number of economies. Side effects from the fast rise in policy rates are becoming apparent, as banking sector vulnerabilities have come into focus and fears of contagion have risen across the broader financial sector, including nonbank financial institutions. Risks to the outlook are heavily skewed to the downside, with the chances of a hard landing having risen sharply.

On Natural Rate of Interest front: The natural rate of interest—the real interest rate that neither stimulates nor contracts the economy—is important for both monetary and fiscal policy; it is a reference level to gauge the stance of monetary policy and a key determinant of the sustainability of public debt. To mitigate the uncertainty that typically surrounds estimates of the natural rate, the study relies on complementary approaches to analyze its drivers and project its future path. Overall, the analysis suggests that once the current inflationary episode has passed, interest rates are likely to revert toward pre-pandemic levels in advanced economies. How close interest rates get to those levels will depend on whether alternative scenarios involving persistently higher government debt and deficit or financial fragmentation materialize.

Coming Down to Earth: How to Tackle Soaring Public Debt: Public debt as a ratio to GDP soared across the world during COVID-19 and is expected to remain elevated, posing a growing challenge for policymakers, particularly as real interest rates are rising across the world. Based on econometric analyses and complemented with a review of historical experiences, the study reaches three main conclusions. First, adequately timed and appropriately designed fiscal consolidations have a high probability of durably reducing debt ratios. Second, when a country is in debt distress, a comprehensive approach that combines significant debt restructuring—renegotiation of terms of servicing of existing debt—fiscal consolidation, and policies to support economic growth can have a significant and long-lasting impact on reducing debt ratios. Coordination among creditors is essential. Finally, economic growth and inflation have historically contributed to reducing debt ratios.

Goeconomic Fragmentation and Foreign Direct Investment: Supply-chain disruptions and rising geopolitical tensions have brought the risks and potential benefits and costs of goeconomic fragmentation to the center of the policy debate. Several emerging market and developing economies are highly vulnerable to FDI relocation, given their reliance on FDI from geopolitically distant countries. In the long term, FDI fragmentation arising from the emergence of geopolitical blocs can generate large output losses, especially for emerging market and developing economies. Multilateral efforts to preserve global integration are the best way to reduce the large and widespread economic costs of FDI fragmentation. (Source: IMF, *World Economic Outlook April 2023*)

INDIAN ECONOMIC REVIEW

As per the report of S&P Global Ratings, India will remain the fastest growing economy among Asia Pacific nations. It has pegged a growth of 6 per cent previously in March and retained the same. India is likely to grow at 6.7 per cent for the next three years, retaining its tag as the fastest-growing major economy. The report stated that Asia’s emerging economies will remain the fastest-growing ones and India, along with Vietnam and Philippines will lead in growth outlook through 2026.

India, Vietnam, and the Philippines continue to lead, with average growth of 6.7%, 6.6%, and 6.1%, respectively, in 2023-2026. In India, they forecast growth of 6% in fiscal 2024 as reopening momentum gradually fades and tighter monetary policy restrains activity. Private consumer demand is slowing against this backdrop, with urban consumers faring better than rural. Agriculture and construction activity has shown resilient growth, though agriculture performance in the coming fiscal year will be affected by El Nino conditions. Beyond this fiscal year, we expect growth close to 7% on strong investment and domestic consumer demand. Retail inflation is expected to soften to 5 per cent this fiscal from 6.7 per cent.



Under the assumption of normal monsoons, we expect headline consumer inflation to soften to 5% in fiscal 2024 (ending March 31, 2024) from 6.7% the prior fiscal year. Softer crude prices and tempering of demand will bring down fuel and core inflation. The inflation and rate hike cycles have peaked, in our opinion. We don't expect the Reserve Bank of India to cut rates until early 2024 since it first wants to see consumer inflation moving to 4%, the center of its target range.

India's economic growth in FY23 has been principally led by private consumption and capital formation. It has helped generate employment as seen in the declining urban unemployment rate and in the faster net registration in Employee Provident Fund. Recovery of MSMEs is proceeding apace, as is evident in the amounts of Goods and Services Tax (GST) they pay, while the Emergency Credit Linked Guarantee Scheme (ECLGS) is easing their debt servicing concerns.

Total FDI inflows in the country in the FY 22-23 is \$ 70.97 Bn and total FDI equity inflows stands at \$ 46.03 Bn. The Foreign direct equity investments were down 21.67% from the previous year, according to the Department for Promotion of Industry and Internal Trade. In the January-March quarter, inflows were \$9.28 billion, or 41% lower than the corresponding period previously. Total FDI inflows, including additional equity investments, reinvested earnings and other capital, contracted 29.6% to \$15.49 billion in the fiscal fourth quarter.

The year 2022-23 witnessed high volatility in major currencies due to geopolitical factors such as the Russia-Ukraine conflict and the sharp increase in interest rates by the US Federal Reserve. The Indian rupee was not immune to this and experienced a 7.8% depreciation against the US dollar in the outgoing financial year, the most significant fall since 2019-20. Although the rupee has fallen by about 8% against the US dollar for the second time since the 2013-14 currency crisis, it has still performed better than many other currencies, including the Chinese yuan, South Korean won, Malaysian ringgit, and Philippine peso. The rupee completed FY23 at 82.18 to the dollar, up from 75.79 the previous year.

The weakening of the rupee could impact consumers as it may increase the price of imported goods and make studying abroad more expensive due to currency conversion fees. However, experts predict a more stable FY24 for the rupee as the market anticipates the Federal Reserve to reach the peak of its rate hike cycle, and India's current account dynamics are also expected to change.

The Reserve Bank of India (RBI) intervened in the foreign exchange market to curb volatility, and foreign exchange reserves, which stood at \$606 billion on April 1, 2022, fell to \$525 billion in the week ending October 21. Reserves have since increased, hitting \$579 billion on March 24, 2023.

Despite these measures, Ritesh Bhansali, vice-president of Mecklai Financial Services, says that the rupee remained bearish for 2022-23 due to stretched twin deficits, sticky inflation, and inflated oil prices, among other factors. The exodus of funds by foreign institutional investors (FIIs) also added to the woes of the rupee.

Overall, the year 2022-23 was marked by high volatility in major currencies, including the Indian rupee, due to geopolitical factors and global economic developments. However, experts remain cautiously optimistic about the rupee's prospects for FY24.

Indian economic reforms and Budget 2022-23 provisions

The Budget 2023-24 inter-alia speak about India's vision for the Amrit Kaal includes technology-driven and knowledge-based economy with strong public finances, and a robust financial sector and to achieve this, Jan Bhagidari through Sabka Saath Sabka Prayas is essential. The economic agenda for achieving this vision focuses on three things and those are facilitating ample opportunities for citizens, especially the youth, to fulfill their aspirations, secondly, providing strong impetus to growth and job creation and finally to strengthen macro-economic stability. To service these focus areas in our journey to India@100, the four opportunities that can be transformative during Amrit Kaal are Economic Empowerment of Women, PM Vishwakarma KAushal Samman (PM VIKAS), Tourism and Green Growth

The seven priorities listed in the Union Budget which complement each other and act as the 'Saptarishi' guiding us through the Amrit Kaal are 1) Inclusive Development 2) Reaching the Last Mile 3) Infrastructure and Investment 4) Unleashing the Potential 5) Green Growth 6) Youth Power 7) Financial Sector.

Outlook

The Indian Sugar Mills Association (ISMA) has released its second advanced estimate of sugar production for SS 2022-23 based on the images of harvested and balance area, field visits, the current trend of yields and sugar recoveries achieved till now. For the SS 2022-23, the total sugar production (after diversion towards ethanol) is estimated to moderate by 5% to 340 lakh tonnes as compared to the record high production of about 358 lakh tonnes in the last SS 2021-22. The total sugar production in Maharashtra is estimated to decline to 121 lakh tonnes in SS 2022-23 from 137 lakh tonnes in the previous season. Karnataka is likely to witness a decline to 56 lakh tonnes, whereas Uttar Pradesh may observe a minor decline to 101 lakh tonnes from 102 lakh tonnes in the previous season.



Trade body Indian Sugar Mills Association (ISMA) has lowered its sugar production estimate by 3.5%, while the estimated diversion of sugar to ethanol has also been cut by 11% in its latest estimate issued today over the earlier estimate issued in January.

The All India sugar production after diversion for ethanol is projected to fall to 328 lakh tonnes from 340 lakh tonnes projected earlier, while the sugar production before diversion will slide to 368 lakh tonnes, down by 4.6% from 385 lakh tonnes of production.

As per Indian Sugar Mills Association, an apex trade body, Indian sugar production is projected to increase by 4 million tonnes (MT) to 36 MT in the 2023-24 season (October 2023-September 2024), the US Department of Agriculture has said. But, India is likely to produce 32.8 MT of sugar in the 2022-23 marketing year, down 3.5 per cent from the previous forecast, as sugarcane yields in major producing States fell due to erratic weather conditions.

Going forward, ethanol is set to become the money spinner for most of the sugar mills. Ethanol is a biofuel produced naturally through the fermentation of sugars by yeast. It is used in the production of drugs, plastics, polishes and cosmetics and also as an alternative fuel source. It is the latter that is going to bring a windfall for the sugar makers.

S Ranganathan, Head of Research at LKP Securities has projected that the biggest tailwind for the large integrated sugar mills is that they have huge capacity to “supply ethanol to the three oil marketing companies at very profitable prices. These integrated sugar mills have de-risked their business model and today, the profitability from the ethanol business – which constitutes 25-30 per cent of revenues – is much higher than the sugar business.”

Additionally, the government will likely come out with a policy on flex-fuel cars. Although widespread use of such vehicles will take longer, a moderate adoption is enough to drive up ethanol consumption even after 2025. (Source ISMA, Economic Times, Hindu Business line)

GLOBAL SUGAR SECTOR OVERVIEW

As per the March, 2023 study of S & D Scuden, the world production-consumption oscillates between small deficits and surpluses over the recent years. This fragile equilibrium is reached with a sugar mix already maximized in Brazil Center South (CS) and this leaves no supply buffer to the market in case of a weather event. In addition, India will withdraw from the market for several months from now on, with no clear view as to when it will be back. This is symptomatic of the current tight trade flows environment. Three points of tension are particularly remarkable in the raw trade flows outlook. First, the ability to pass a historically tight intercrop that requires an early start of the CS crop, itself dependent on the end of the rains. Second, further into the CS harvest, the capacity of the logistic to match 90% of the large Q3 raws demand, when almost no alternative origin is available and while record grains crop leads to more competition for in-land and ports capacities. Ultimately, India raw exports will be again required to bridge the 24/25 CS crop. Next year Indian export policy presents again wild uncertainties as regards to the quota size and timeline: a deficient Indian monsoon remains a major risk. The white market is progressively exiting its current surplus situation. The concentration of the large Indian quota supplies in a short period of time pushed flows to destinations beyond regular demand. From May onward, when the Indian domestic sugar is not available anymore, Eastern Hemisphere markets will have to source from regional refiners, leaving a tighter balance sheet, although less than last year, given the higher CS crystal and Thai refined availability.

Northern Hemisphere production will finally post an overall reduction of around 3Mt in 22/23. While Thailand and Russia did better, other major producers will post a drop as India, EU and Mexico. 23/24 may only see a limited increase, considering an expected normal weather pattern, as no growth is expected in sugar crops acreage.

In the Southern Hemisphere, after a disastrous 21/22 crop and a modest 22/23 harvest, CS Brazil should be back to a much larger sugar production in 23/24, thanks to a good cane yield and low ethanol prices.

For past and next years, the world Production Consumption oscillates from small deficit to surplus giving an overall balanced picture. However, this scenario is reached by a maximized sugar mix in Brazil, leaving no buffer in case of weather event: the prospect of El Nino could induce a weaker Asian monsoon.

This should lead to tight trade flows over next 12 months, along with specific hurdles: the capacity to bridge with the coming 23/24 CS crop, the CS sugar logistics capacity to match demand while few other origins are available, and ultimately, the Indian political decision to release export quotas to pass next CS intersafra. (Source: S & D Scuden)

GLOBAL SUGAR PRICE TRENDS

The FAO Sugar Price Index fell for the first time in five months to 152.2 index points in June of 2023 from 157.2 in May which was the highest level since September of 2011. The decline in international sugar prices was mainly triggered by the good progress of the 2023/24 sugarcane harvest in Brazil and a sluggish global import demand, particularly from China.

Raw sugar futures in the US fell to below 24 cents per pound from the one-month high of 25 cents touched on July 21st amid signs of ample supply from the world's top producer and exporter, Brazil. Industry group Unica released data showing that



Brazil's sugar output in the 2023/24 mid-year crop rose by 21.9% year-on-year halfway through July, supported by favorable weather conditions in the country's center-south region. Still, poorer output prospects in Asia limited the decline. Persistent concerns about El Nino weather hampered production prospects from India, exacerbating troubles from recent dry weather that drove government officials to restrict export licenses. Additionally, higher fuel prices raised the demand for sugarcane as feedstock for ethanol, limiting the supply of raw sugar and also supporting prices. (Source: tradingeconomics.com)

INDIAN SUGAR INDUSTRY OVERVIEW

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

Sugar production in India had been cyclic in nature. Every 2-3 years of high sugar production were followed by low sugar production. However, from the sugar season 2017-18 and onwards, the country has produced surplus sugar than the domestic requirement of about 250-265 Lakh Metric Tonnes.

Season wise production of sugar from 2011-12 and onwards- Sugar Season (October-September)	Production of Sugar (Qty. in lakh tonne)
2011-12	263
2012-13	252
2013-14	245
2014-15	284
2015-16	251
2016-17	202
2017-18	322
2018-19	332
2019-20	274
2020-21	310
2021-22	359
2022-23 (As on 21.03.2023)	288

With a view to enhance ethanol production capacity in the country, Government in July, 2018 & March, 2019 and subsequently in September, 2020 and in January, 2021 notified interest subvention schemes for setting up of new distilleries (molasses & grain based as well as using dual feed stock)/ expansion of existing distilleries/ installation of Zero Liquid Discharge (ZLD) System/installation of MSDH column etc. Under the scheme, the interest subvention is given @ 6% p.a. or 50% of the interest charged by banks, whichever is lower, shall be borne by the Government for five years including one-year moratorium.

However, the production of ethanol through sugar based feedstocks will not be sufficient to meet the blending targets set under EBP Programme, therefore, Government allowed the production of ethanol from the grain based feed stocks also such as damaged food grains (DFGs), maize, surplus FCI rice, etc.

In order to find a permanent solution to address the problem of excess sugar, Government is encouraging sugar mills to divert excess sugarcane to ethanol. Government has fixed target of 10% blending of fuel grade ethanol with petrol by 2022 & 20% blending by 2025. The target of 10% has been achieved successfully during Ethanol supply year (ESY) 2021-22.

Till year 2013, ethanol distillation capacity of molasses based distilleries was only 215 Cr litres. However, in past 10 years due to the policy changes made by the Government, the capacity of molasses based distilleries have been increased by more than three times and are currently at 723 Cr litres. Capacity of grain based distilleries are presently about 347 Cr litres. Thus, the overall capacity of ethanol production has reached to 1070 Cr litres.

Till year 2013, supply of ethanol to OMCs was only 38 crore litres with blending levels of only 1.53 % in ethanol supply year (ESY) 2013-14. Production of fuel grade ethanol and its supply to OMCs has increased by more than 11 times from 2013-14 to 2021-22 and historically high figure of 408 crore liters of ethanol was supplied in ESY 2021-22. In ESY 2021-22, a historically high figure of about 433.6 crore litres of ethanol was blended thereby achieving 10.02% blending which was higher than the set target of 10% for ESY 2021-22.

Sugar Balance Sheet since 2018-19 sugar season and onwards

Particulars	2018-19	2019-20	2020-21	2021-22
Carry- over stocks with sugar mills from Previous season	106	145	110	85
Production of Sugar (after discounting diversion of 3 LMT)	332	274	310	359
Total	438	419	420	444
Domestic Consumption	255	249	265	273
Exports	38	60	70	110
Estimated Closing stocks at the end of season	145	110	85	61



With a view to support sugar sector and in the interest of sugarcane farmers, the Government has also allowed production of ethanol from B-Heavy Molasses, sugarcane juice, sugar syrup and sugar. Government is also encouraging distilleries to produce ethanol from food grains such as Damaged Food Grains (DFG), maize & rice available with FCI.

Government has been fixing remunerative ex-mill price of ethanol derived from C-heavy & B-heavy molasses, ethanol derived from sugarcane juice/ sugar/ sugar syrup, ethanol produced from food grains such as Damaged Food Grains (DFG), maize & FCI rice.

DRIVERS OF SUGAR DEMAND IN INDIA

Population Growth: India's population is growing at a rate of 0.81% and has reached 1.43 billion in 2023, the highest global population increment. The country is the most populous country in the world in terms of population and has surpassed China in Mid-June, 2023 to become the most populous country, catalyzing sugar demand. (Source: *macrotrends.net*)

Growing confectionery sales: By 2025, the sugar confectionery market in India is estimated to reach 4.06 billion US\$ (in retail prices), growing at a CAGR of 7.45% per annum for the period 2020-2024, driving sugar demand. (Source: *market research.com*)

Robust soft drinks consumption: Soft drinks industry in India is expected to grow annually by 9% between 2021 and 2025, strengthening the offtake of sugar. (Source: *Economic Times*)

Punjab Sugar Industry Overview

Punjab has increased the per hectare yield from 340 quintals per hectares in 1960-61 to 838.41 quintals per hectares last year. This year, the total area under the crop was 88,000 hectares (2,17,360 acres) and the average yield per hectare was 835.92 quintals (338.42 quintals per acre), which is second highest in the history of the state. Till 27th March, 16 sugar mills of the state, including nine in cooperative sector and seven in private, have crushed 596.7 lakh quintals of cane and produced 54.5 lakh quintals of sugar by getting 9.31% sugar per quintal against 9.02% last year.

Punjab Sugar Industry is currently going through difficult times just like the sugar industries of several other states in India. Financial and infrastructural problems are believed to be the main reasons behind the problems plaguing Punjab's sugar industry.

The cost of production of sugar is very high in Punjab, which is the main cause of the financial crunch. Because of this, the units engaged in sugar production are making huge losses. The Punjab sugar industry is facing tremendous odds and it has become extremely difficult to continue running the industry. The cost of sugar production is way beyond the present market price of the sugar, so it is not viable pertaining to the economic condition to continue with the production of sugar. The situation is very delicate and at the same time very strange because the farmers are demanding a price hike for their sugarcane whereas the mills are not able to pay the present rate at which sugar is sold.

The situation is going to improve with the new methods of production. In order to make the sugar industry have sustainable growth, it is important to have an easy access to adequate amounts of basic ingredients at a competitive price structure in order to compete along with the other low cost sugar manufacturing countries such as Australia, Thailand, and Brazil. The cost of the sugarcane has to be economical to lower the production cost of sugar.

Mechanized Pit Planting is a new kind of agricultural method which uses the latest techniques to boost the yield or the harvest by the means of organic techniques of agriculture. (Source: *www.business.mapsofindia.com*)

Uttar Pradesh Sugar Industry Overview

Uttar Pradesh Sugar Industry is one of the largest sugar industries in the Indian economy. The lavish measures in form of new promotional policies for the Uttar Pradesh sugar industry by the state government of Uttar Pradesh was introduced at a time when it was much needed to further boost the growth of the Uttar Pradesh sugar industry. The improvements in the plant capacity and the introduction of new techniques which enables the optimization of the existing plant capacities has the further made the growth definite.

With the new promotional policies of the Uttar Pradesh sugar industry, the investors have already starting eyeing the future prospects. There are 20 more sugar processing units are coming up as a part of Uttar Pradesh sugar industry. The existing companies under the Uttar Pradesh sugar industry are planning an investment pertaining to expansion of about Rs 4,000 crore. At present the major companies in the Uttar Pradesh sugar industry are Balrampur Chini, Bajaj Hindusthan Ltd., etc. A batch of Brownfield and Greenfield expansion projects has already started their activities of crushing cane. The increase in the capacity would help the Uttar Pradesh sugar industry to churn out an extra 140,000 tons of crushed cane every day to the existing 2.5 million tons of sugar produced within a few years' time. The total sugar production under the Uttar Pradesh sugar industry would lead to 7.5 million tons, making Uttar Pradesh the biggest manufacturer of sugar in India.



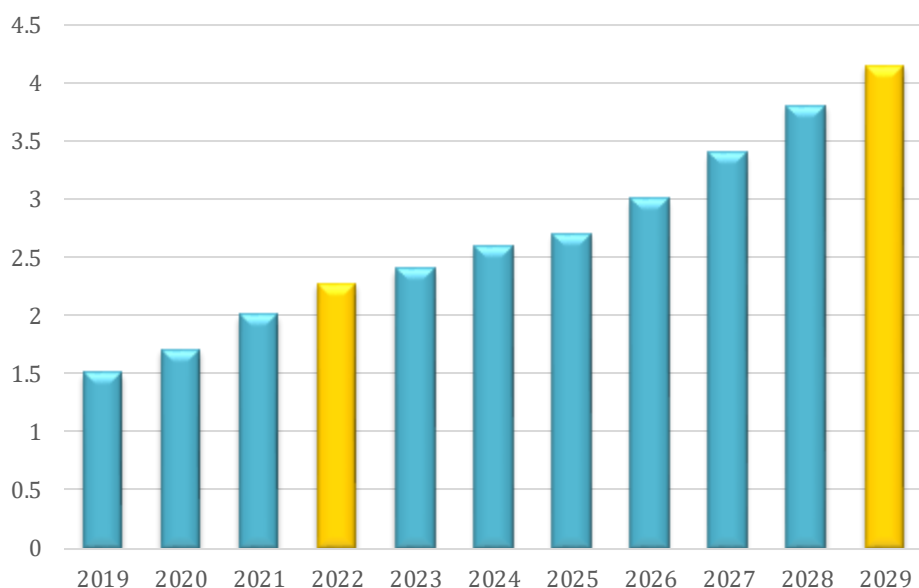
The Uttar Pradesh sugar industry has a bright future as one of the prospective players in the global sugar market. The demand for sugar across the world has been growing exponentially. The Uttar Pradesh sugar industry with its capacity can cater to this international demand. The advantages of the Uttar Pradesh sugar industry are that the cost of production is quite low and the climatic conditions and the conditions of the soil are favorable to the sugarcane production. The region of India where the state of Uttar Pradesh lies is one of the most fertile lands in India called the 'doab'. This is an extremely fertile belt of lands between the rivers Ganges and Jamuna. To boost the production of the Uttar Pradesh sugar industry, the government of Uttar Pradesh is likely to set up a research and development unit which would develop better quality sugarcane plants to have better yield and diseases-resistant crops to ensure that the industry has a sustainable growth. The geographical position of the state of Uttar Pradesh is one of the key advantages as it is very easy to access. With all these developments the Uttar Pradesh sugar industry can meet the increasing domestic demands in India, which due to the improvements in the economic conditions and the rise in the general income level. The present consumption of sugar is nearly 19 MT annually and it may go up to 24 MT on a yearly basis.

At present, the situation of the Indian sugar production can improve with all these measures. In the financial year of 2004-2005, India had to import 8.89 lakh tons of sugar from different countries due to the huge decline in the national sugar production. These measures would have a long term effect on the sugar production of the state and therefore of the entire country. (Source: www.business.mapsofindia.com)

INDIAN ETHANOL SECTOR OVERVIEW

India Ethanol Market Size by Value (USD Billion), 2019-2029

Source: BlueWeave Consulting



India ethanol market size was estimated at USD 2.27 billion in 2022. During the forecast period between 2023 and 2029, India ethanol market size is projected to grow at a CAGR of 9.16% reaching a value of USD 4.15 billion by 2029. The rising demand for biofuels is expected to lead to growth in the India ethanol market. The country is gradually embracing the usage of ethanol-based fuels and electric cars, which will fuel market expansion in India. A major trend in the nation is the expansion of the agricultural sector and the use of feedstock for the production of ethanol. To increase output and support the schemes and plans that will lead to the expansion of the India ethanol market. During the forecast period, the government is actively investing in the sector.

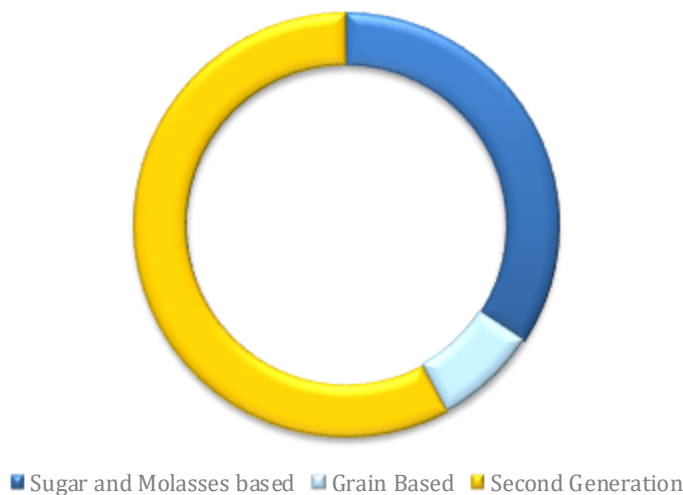
The automobile industry worldwide is swiftly moving towards an all-electric future, and just a few years ago, India proposed a 100% EV objective by 2030. Nevertheless, that has now been revised to a more realistic 2040. Surprisingly, despite the EV aim, ethanol flex-fuel cars are being seriously considered, and India's minister for road transport and highways is actively lobbying for the cause. Ethanol-blended gasoline is not new to India; for over a decade, Petrol has been combined with ethanol, albeit at trace amounts of 2-3%. As modest quantities of ethanol - approximately 10% - have no negative impact on modern internal combustion engines (ICEs), ethanol blending was used to reduce India's heavy burden due to humongous crude oil import bill. The doping threshold has risen to about 10% recently, with the government aiming to raise it to 20% by 2025.



According to projections of petrol use and a 20% ethanol mix, India will require 1,016 crore liters of ethanol by 2025, much less than India's expected supply of 1,500 crore liters. The public sector oil marketing corporations under the administrative jurisdiction of the Ministry of Petroleum and Natural Gas are also investing Rs. 14,000 crore in the construction of 12 second generation (2G) bio-refineries. Besides bagasse, which is sugarcane waste left behind after juice extraction, 2G ethanol is made from agricultural wheat straw, maize cobs, and even empty fruit branches. As a result, the proposed 2G ethanol facilities are expected to enhance ethanol output using agricultural waste.

Based on source, India ethanol market is divided into Sugar & Molasses-based, Grain-based, and Second-Generation segments. In terms of volume, the grain-based segment dominates availability of corn and maize. Ample and development of the nation have encouraged the category ethanol is predominantly created via the dry milling technique and 1 bushel of corn may produce 2.86 gallons of denatured ethanol. As producers address issues related to yields and demand saturation, corn production is expected to slow down globally. One of the main methods for producing ethanol nationwide is presently sugar mills. National acceptance of molasses-derived ethanol is growing, and developing nations are setting the pace.

Indian Ethanol Market By Source, Market Share, 2029



Based on purity, India ethanol market is split into Denatured and Un-denatured segments. The denatured ethanol segment is expected to be a faster-growing segment in terms of volume, owing to rising demand from the fuel and household chemicals industries. To achieve the desired properties, it can be combined with other chemicals. It is primarily used in cleaning and sanitizing formulations for indoor and outdoor environments. Denatured alcohol is derived primarily from natural sources such as corn starch and grains, making it suitable for household use. Other major growth drivers include increased awareness of indoor hygiene and the harmful effects of synthetic ingredients.

Based on purity, India ethanol market is divided into Industrial Solvents, Fuel & Fuel Additives, Beverages, Disinfectant, Personal Care, and other segments. The fuel and fuel additives segment leads the India ethanol market by application. Rising demand for automotive fuel and changing regulations aimed at reducing air pollution is driving up demand for the product, which is used in the production of gasoline additives to improve fuel efficiency.

As it is widely used in major end-use industries, industrial solvent is one of the steadily growing applications. Rising demand from the pharmaceutical and paints and coatings industries is expected to boost overall demand. The application segment's future growth is heavily reliant on macroeconomic factors such as government policies and federal bank provisions.

The National Policy on Biofuel (NPB) – 2018 provides an indicative target of 20% ethanol blending in petrol by 2030. As a step in this direction, OMCs are to procure ethanol derived from C heavy molasses, B heavy molasses, sugarcane Juice, sugar, sugar syrup, damaged food grains unfit for human consumption, surplus food grains as decided by National Biofuel Coordination Committee (NBCC) under the ambit of NPB-2018, including fruit and vegetable wastes. Under the EBP Programme, OMCs procure and blend up to 10% ethanol in petrol.

To summarize, annual ethanol procurement quantity (i.e. off take assurance) is worked out by the OMCs along with ethanol procurement price derived from damaged and surplus food grains (if applicable), whereas, ethanol procurement price derived from sugarcane based raw materials is fixed by the Government taking into account sugar sector scenario. Government directs OMCs to accord prioritization of raw material for ethanol procurement, guidance on transportation rate (which is fixed by OMCs), payment of GST and other administrative requirements to take forward the EBP Programme.



Ethanol is an agro-based product, mainly produced from a by-product of the sugar industry, namely molasses. In years of surplus production of sugarcane, when prices are depressed, the sugar industry is unable to make timely payment of cane price to farmers. The Ethanol Blending Programme (EBP) seeks to achieve blending of Ethanol with motor spirit with a view to reducing pollution, conserve foreign exchange and increase value addition in the sugar industry enabling them to clear cane price arrears of farmers.

The Central Government has scaled up blending targets from 5% to 10% under the Ethanol Blending Programme (EBP). The procedure of procurement of ethanol under the EBP has been simplified to streamline the entire ethanol supply chain and remunerative ex-depot price of ethanol has been fixed. To facilitate achieving of new blending targets, a "grid" which networks distilleries to OMC depots and details quantities to be supplied has been worked out. State-wise demand profile has also been projected, keeping in view distances, capacities and other sectoral demands. Excise duty has also been waived on ethanol supplies to OMCs for EBP by sugar mills during 2015-16 (up to 10 August, 2016).

The results have been quite encouraging, with supplies doubling every year. In the year 2013-14, ethanol supplied for blending was only 38 crore litres, whereas in 2014-15, under the modified EBP supplies increased to 67 crore litres. In the ethanol season 2015-16, the ethanol supply has been historically high and has reached 111 crore litres achieving 4.2% of blending. In the ethanol season 2016-17, out of 80 Cr litre contracted about 66.51 Cr litre has been supplied. Further, in the ethanol season 2017-18, LOI has been issued for supply of 139.51 Cr litres of ethanol, out of which agreement have been signed for 136 Cr litres and about 46.25 Cr litre has been supplied so far. In addition, second round of tender has been opened by OMCs for bidding for procurement of 117 Cr litre of ethanol under EBP.

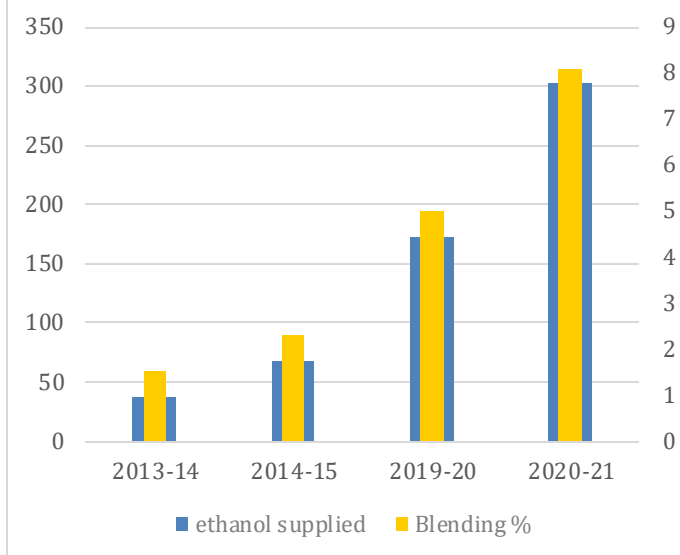
The Central Government proposed a gradual rollout of ethanol-blended fuel to achieve E10 fuel supply by April 2022 and a phased rollout of E20 from April 2023 to April 2025. The government intends to achieve an ethanol blending target of 10% in the current ethanol supply year of 2021-22. In the ethanol supply year of 2020-21 (December-November), a record 3.03 billion litres of ethanol was supplied by distilleries to OMCs compared to 0.38 billion litres with blending levels of only 1.53% in 2013-14.

Roadmap for Ethanol Blending in India 2020-25

The NITI Aayog released a report on 'Roadmap for Ethanol Blending in India 2020-25' in June 2021. The report suggests: (i) an annual roadmap for production and supply of ethanol till 2025-26, and (ii) systems for country wide marketing of ethanol. Note that the National Policy on Biofuels, 2018 was notified in June 2018, which aimed at achieving 20% blending of ethanol in petrol by 2030. In December 2020, the deadline to achieve the ethanol blending target was revised to 2025. Key observations and recommendations include:

- **Fuel ethanol demand projection:** The report estimates that India's requirement of ethanol for petrol blending will increase from 173 crore litres in 2019-20 to 1,016 crore litres in 2025-26. To meet this demand, the ethanol production capacity will have to be increased from 684 crore litres in 2019-20 to 1,500 crore litres in 2025-26. This includes production capacity of: (i) 740 crore litres of grain-based ethanol, and (ii) 760 crore sugar based ethanol. The report recommended that to enable roll out across India, ethanol may be supplied from surplus to deficit states based on the requirements. This will ensure uniform availability of ethanol blends in the country.
- **Ethanol blending roadmap:** The report recommends that the Ministry of Petroleum and Natural Gas should notify a plan for availability of E10 fuel (blend of 10% ethanol and 90% petrol) by April 2022. Further, the Ministry should notify a plan for continued availability of the fuel for older vehicles. Fuel blended with 20% ethanol (E20) should be launched in phased manner from April 2023 to ensure availability of E20 by 2025. The roll out of higher ethanol blends may be done in phased manner, starting with the states with surplus production of ethanol.
- **Expediting regulatory clearances:** Ethanol production plants need environmental clearances for new projects and expansion of existing projects. The report recommends certain measures to expedite regulatory clearances for ethanol production such as expediting the issuing of consent to establish distilleries by state governments. Further, a single window system may be formulated by the Department for Promotion of Industry and Internal Trade to

Ethanol supplies and blending % have increased more than 5 times in last 6 years (figures in crore litres)





accord speedy clearances. This would facilitate speedy clearances for new projects and expansion of current projects for ethanol production.

- **Ethanol pricing and environmental impact:** In 2018-19, the government introduced a differential pricing policy wherein higher rates were offered to sugar mills for ethanol production from B-heavy molasses (an intermediate product) and sugarcane juice. This incentivizes sugarcane-based ethanol production. One litre of ethanol from sugar requires about 2,860 litres of water. In view of the need for water conservation, the report recommended that suitable incentives should be used to (i) source ethanol from less water intensive crops, and (ii) promote production from maize and second-generation sources.
- **Ethanol compatible vehicles:** The Committee highlights that in order to use higher ethanol blends, vehicles need to be designed holistically to prevent engine failure and low fuel economy. Flex Fuel vehicles, though proven, would cost more than normal petrol vehicles. To ensure production of ethanol blended petrol compatible vehicles in the future, the Committee recommended that: (i) E20 material compliant and E10 engine tuned vehicles may be rolled out across the country from April 2023, and (ii) vehicles with E20 tuned engines can be rolled out from April 2025.
- **Unrestricted movement of denatured ethanol:** The report noted that ethanol used for blending purpose is denatured ethanol (unfit for human consumption). It further noted that state governments are empowered to legislate, control, and levy taxes and duties on liquor meant for human consumption. The report recommended that movement of denatured ethanol across India should not be under control of states. It may be controlled only by the central government to ensure unrestricted movement across India. (Source: PRS legislative research report of NITI Aayog)

INDIAN CO-GENERATION SECTOR OVERVIEW

Biomass-based power generation emerged as a stable anchor as India surpassed 100 GW installed capacity and almost reached its NDC goal of 40% non-fossil installed capacity. The country achieved its 10 GW energy generation target from biomass, mainly on account of a substantial agro-waste availability round the year useful scalable technologies and easy integration into the mainstream.

Over the last 10 years, biomass power generation achieved its annual target of new capacity addition on a number of occasions. The Central Government invested more than Rs. 4.6 billion in setting up biomass power and waste to energy systems in the previous decade.

According to Ministry of New & Renewable Energy, non-signing of the power purchase agreements by DISCOMs (power distribution companies), lack of working capital and biomass non-availability remain key issues faced by the sector. A MNRE study indicated that biomass availability in India could reach a potential 28 GW and 14 GW power could be produced from bagasse-based cogeneration across the country's 550 sugar mills. The biomass contribution could remain at 10 GW by 2030 on account of seasonal fuel availability.

Central financial initiatives could encourage plants using biomass like bagasse, agro-based industrial residue, crop residue, wood produced through energy plantations, weeds, wood waste produced in industrial operations etc. (Source: Mongabay)

FINANCIAL ANALYSIS AND OPERATIONAL SNAPSHOT

FINANCIAL PERFORMANCE

(Rs. in Lakhs)

PARTICULARS	2022-23	2021-22
Revenue from Operations	1,62,748.23	1,40,029.15
Other Income	2340.29	406.20
Total Revenue	165088.52	140435.35
EBITDA	13672.65	18175.48
EBITDA/ Sales (%)	8.40%	12.98%
Profit before tax	8247.66	10901.92
Tax Expenses	1908.03	2380.42
Profit after tax	6339.63	8521.50



OPERATIONAL PERFORMANCE

Sugarcane and Sugar Beet crushed and sugar produced across all units (Financial Year 2022-23)

Particulars	Sugarcane		Sugar Beet	
	2022-23	2021-22	2022-23	2021-22
Crushing (lakh quintal)	227.51	226.61	37.12	35.04
Recovery % (Net)	9.30	8.39	8.34	8.70
Production (lakh quintal)	21.16	19.02	3.10	3.05

- Sugarcane crushing increased marginally by approx. 0.90 lac quintal, due to better procurement as the weather conditions were more or less similar to the previous year weather conditions. However, crushing of sugar beet increased by 6.79% over the previous year due to increase in area under cultivation of the crop.
- Net Recovery of sugar from sugarcane in case of UP units remained at same level as that of previous year. However, for Punjab Unit, the recovery of sugar from sugarcane is showing upward trend because the Company resorted to extraction of C Heavy Mollases (CHM) instead of B Heavy Mollasses (BHM) in the previous year. For Beetroot, the recovery of sugar from sugarcane, remain low due to climatic changes.
- Sugar production increased due to shifting of manufacturing of BHM to CHM in Punjab Units. In case of UP units, the production remained stable.

Performance of cogeneration division- Metrics of power sold:

Unit	2022-23		2021-22	
	Power sold (Lakh units)	Amount (Rs. /Lakh)	Power sold (Lakh units)	Amount (Rs. /Lakh)
Punjab	325.38	2325.11	522.88	3552.90
Uttar Pradesh	551.15	1926.36	451.73	1537.68
Total	974.61	4251.47	974.61	5090.58

The Power export in U.P. increased by 22% on account of better efficiency in sugar unit which consumed less power resulting into less requirement of power for captive use and leaving surplus for export to UPPCL. On the other hand, power export in Punjab reduced by 37.78% as the company decided to keep the surplus bagasse for its Beet manufacturing process for which the company earlier used to buy fuel from outside and decided not to buy this year on account of high prices.

Performance of Distillery:

Area of Operation	Production* (Lakh BL)		Sales*(Lakh BL)		Revenue** (Rs. In Lakh)	
	2023	2022	2023	2022	2023	2022
Punjab	708.79	766.08	650.74	766.87	48111.88	45520.92
Uttar Pradesh	330.51	279.82	325.80	301.22	20994.57	16928.11
Total	1039.30	1045.90	976.57	1001.93	69106.48	64469.03

* Does not include products other than spirit/ Ethanol.

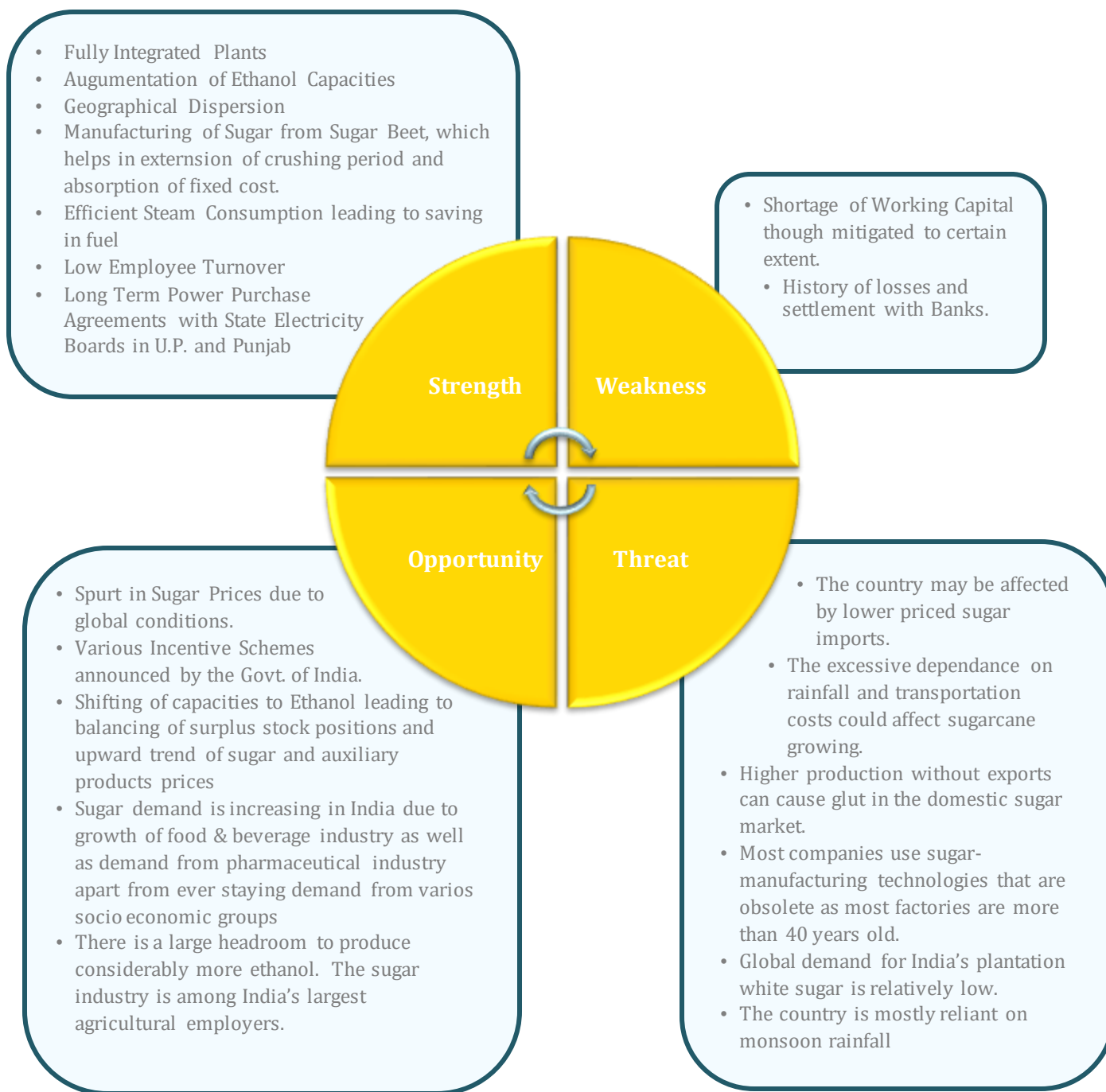
** Including Sale of all products

The production of Ethanol in Punjab reduced by 7.47%. Against this the production of Ethanol in U.P. increased by 18.12%. The production decreased due to scheduled maintenance of the plant while in U. P. the plant operated for more days than in previous year at optimum capacity leading to rise in production. Overall performance further improved due to better price realization in the segment.

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.

SWOT ANALYSIS





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 optimise 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 first sugar beet processing facility at the Amritsar facility. 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.

The recovery during the year was ratherish as compared to PY though. Across U.P., there has been a decrease in sugarcane yields and sugar recovery, largely attributable to climatic factors/ unseasonal high rains, flooding in certain areas, and high ambient temperatures & heat wave, which impacted the recoveries. In some regions, the crop has been infested with red rot (in some units), top and root borers. This resulted in lower sugarcane yields and availability. Despite such challenges, the Company managed to perform well in SS 2022-23, with its reduction in crush and recovery lower than the average for the State.

The Company strives to achieve its manufacturing facilities optimally to achieve tandem in Cost & economy which paves the way for better margins. Over the years, Company's focused sugarcane development programme, with almost 100% high-yielding and high-sugared variety sugarcane, has helped the farmers achieve higher returns as a result of enhanced farm productivity. Due to this the Company yet again achieved highest ever Sugar Beet crushing of 37.12 Lakh Qtls (PY 35.04 Lakh Qtls) with total Sugar Beet and cane crushing of 227.51 Lakhs Qtls in the FY 2022-23.

Challenges and responses

- Excessive dependence on single variety. The company and the industry needs to reduce its dependence on CO 0238 variety. In case of failure of the variety for any reason, large scale substitution with another variety will be a challenge.
- 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.

1107.16

Revenues earned during 2021-22 (Rs. crore)

70.42

EBITDA earned during 2021-22 (Rs. crore)

22.12

Total production during 2021-22 (lakh quintals)

8.39

Recovery rate during 2021-22 (%)

56.89

Contribution to total revenues during 2021-22 (%)

20500 (Sugar)

5000 (Sugar Beet)

Crushing Capacity during 2021-22 (TCD)

1189.54

Revenues earned during 2022-23 (Rs. crore)

32.58

EBITDA earned during 2022-23 (Rs. crore)

21.16

Total production during 2022-23 (lakh quintals)

9.30

Recovery rate during 2022-23 (%)

56.10

Contribution to total revenues during 2022-23 (%)

20500 (Sugar)

5000 (Sugar Beet)

Crushing Capacity during 2022-23 (TCD)



DISTILLERY OVERVIEW

Rana Sugars Limited has total distillation capacity of 325 KLPD as at end of FY 22-23 against the capacity of 305 KLPD last year. During the year, your company modified the plant to achieve better efficiency and balanced the same at 100 KLPD.

The company uses B heavy molasses to produce ethanol that allows the company to further reduce its dependence on crystal sugar. The Company has installed best-in-class equipment's to take this business ahead.

Our pullulating growth in the Alcohol 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). The distillery at Punjab is capable of being operated on molasses/ sugarcane juice/ syrup and grains.

628.24

Revenues earned during 2021-22 (Rs. crore)

81.95

EBITDA earned during 2021-22 (Rs. crore)

1,068.09

Industrial alcohol sold during 2021- 22 (lakh Bulk litres)

32.28

Contribution to total revenues during 2021-22 (%)

700.87

Revenues earned during 2022-23 (Rs. crore)

79.27

EBITDA earned during 2022-23 (Rs. crore)

1019.42

Industrial alcohol sold during 2022-23 (lakh Bulk litres)

33.05

Contribution to total revenues during 2022-23 (%)

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 at both the distilleries, as per the Indian Government's directives and guidelines for effluent treatment.

POWER SEGMENT OVERVIEW

During the year for its Punjab Unit, Company decided to operate moderately to save on the fuel for crushing beet root on account of rising fuel prices of the category. In case of U.P. units the Company decided to sell the bagasse rather than using the same for power generation as the prices of the bagasse firmed up and there was no feasibility in exporting power at the prevailing prices, though during the crushing season the Company exported the surplus power after meeting captive requirement. However, the capacity utilization was less than the earlier years.

210.88

Revenues earned during 2021-22 (Rs. crore)

27.81

EBITDA earned during 2021-22 (Rs. crore)

2,153.30

Total production during 2021-22 (lakh units)

10.83

Contribution to total revenues during 2021-22 (%)

230.02

Revenues earned during 2022-23 (Rs. crore)

24.86

EBITDA earned during 2022-23 (Rs. crore)

2,062.00

Total production during 2022-23 (lakh units)

10.85

Contribution to total revenues during 2022-23 (%)



Risk Management

OUR BUSINESS DIVISIONS AND RISK PROBABILITY

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

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

bodies, partners and the community around us – are the foundation for our ERM framework.

The Company is engaged in multiple businesses and there are unique risks associated with each business. The Company follows a well-structured Enterprise Risk Management (ERM) 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 endeavour of the Company to continually improve its systems, processes and controls to improve the overall risk profile of the Company.

The systematic and proactive identification of risks, and mitigation thereof, enables our organization to boost performance with effective and timely decision-making. Strategic decisions are taken after careful consideration of primary risks, secondary risks, consequential risks and residual risks. The ERM function also enables effective resource allocation through structured qualitative and quantitative risk impact assessment and prioritization based on our risk appetite. Our ERM framework also enables the identification of underlying opportunities during risk assessment, which are then further evaluated and actionized by the business. Our ERM framework encompasses all of the Company's risks, such as strategic, operational, and legal & compliance risks. Any of these categories can have internal or external dimensions. Hence, appropriate risk indicators are used to identify these risks proactively. We take cognizance of risks faced by our key stakeholders

Since the Company is engaged in diversified businesses having completely different risk profiles, Risk Management Framework for each business has been devised considering its complexity and uniqueness. Sugar business (including distillery) of the Company is agro-based and largely dependent on uncontrollable climatic factors and Government regulations and policies, whereas the Power Segment is dependent on the economic growth of the country. The Distillery business is comparatively less regulated as compared to the other two business segments of the Company however, it faces other challenges.

Risk of Business Disruption due to COVID-19

It remained by and large controlled despite some disruption to the business activities of Water and Power Transmission businesses for a brief period. Presently, the normalcy has been largely restored, including floating of tenders for new projects and finalization of the earlier tenders.

TYPE OF RISKS INVOLVED

Regulated Market: Sugarcane pricing, export policy, monthly sales quota, Ethanol Pricing, State Liquor Prices are all regulated by the Government and are outside the control of the Company which makes the Sugar Business vulnerable to external factors.

Mitigation: These risks are external to the Company and uncontrollable, hence may impact the profitability. The Government has been taking rational policy decisions balancing the interests of all the stakeholders, which has substantially helped the sugar industry. The government is expected to increase MSP of Sugar as well as prices of Ethanol due to corresponding rise in the prices of the cane to mitigate the impact of increase in Sugarcane prices on Sugar Industry. Further, the Company always stresses on improvement of recoveries as these lead to low cost of production of sugar and enables the sugar mills to beat market variation in sugar prices and make the sugar operation viable. The recoveries of our Company have consistently been improving over the last few years.

Climate/ Crop Disease: Monsoon, flood, drought and crop diseases impact the yield and sugar recovery from cane.



Mitigation: The impact of climatic factors is moderate in Uttar Pradesh, though during last year due to disease the yield was affected. However, the cane staff of the Company pro-actively monitors the growth of sugarcane and disease infestation, so that timely action could be taken to avoid or minimize the damage. Further, the Company is focusing on better yield variety to overcome this risk.

Farmer relationships risk: Disturbed relationships with farmers could affect procurement quantum and quality.

Mitigation: The Company remunerates farmers fairly and timely. The Company undertakes proactive measures to educate farmers and provides seeds and insecticides at subsidized rates, laying the foundation for enduring farmer relationships.

Demand-supply risk: Rising sugar inventories could threaten sugar prices and affect realizations.

Mitigation: Rana sugar's focus lies in servicing customers with superior quality lab-tested sugar. Owing to a consistent product quality and superior inventory management, the Company reported consistent demand through the year. Further GOI policy initiative to allow usage of syrup & B-HM for manufacturing of Ethanol and export policy of the Government has helped in stabilizing the surplus inventory levels.

Working capital risk: In an industry marked by high inventory, optimal capital availability is necessary.

Mitigation: Rana sugar operates in a volatile sugar segment, complemented by ethanol and cogeneration divisions. Quota regulated sales and rising cane prices leads to enhanced WC requirements. Adequate working capital is required to make timely cane price payment and to maintain inventories. Further, it is imperative to keep cost of funds in check to rationalise finance costs. The ethanol and co-generation segments help the Company manage liquidity to certain extent.

Internal control systems and their adequacy

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

Human Resource Management

The Rana Sugars Limited comprises 1,139 full-time permanent employees and their dependents besides seasonal employees. Our professionals are our most important assets. We are committed to hiring and retaining the best talent. For this, we focus on promoting a collaborative, transparent and participative organization culture, and rewarding merit and sustained high performance. Our human resource management focuses on allowing our employees to develop their skills, grow in their career and navigate their next. The Human resource department of the Company focuses on establishing healthy linkages to continuous improvement in productivity, quality, cost competitiveness and efficiency. They also carry out continuous improvements in all areas of work to increase competitiveness and retain customer focus.

Empowering and motivating the employees to do their best through decentralised 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.

DETAILS OF CHANGES IN KEY FINANCIAL RATIOS

PARTICULARS	2023	2022	CHANGE
Debtors turnover ratio	13.83	11.29	22.57%
Inventory turnover ratio	2.96	3.16	-6.20%
Interest coverage ratio	5.97	6.30	-5.23%
Current ratio	1.11	1.10	0.23%
Debt equity ratio	0.24	0.26	-7.82%
Operating Profit Margin (%)*	8.40	12.98	-35.28%
Net profit margin (%)*	3.90	6.09	-35.96%
Return on Net worth (%)*	13.19	20.99	-37.16%

* The profit margin/ returns has declined during the previous year on account of rising input cost throughout the segment.

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 : 11th August, 2023
Place : Chandigarh

RANA INDER PRATAP SINGH
Managing Director
DIN: 00075107

RANA VEER PRATAP SINGH
Director
DIN: 00076808

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 Governance Report

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

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

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

COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

To succeed, we believe, requires highest standards of corporate behaviour 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, 2023, the Board comprises Two Executive Director (Managing Director and Whole-time Director), One Non-Executive Non-Independent Directors as Chairman of the Company and Three Non-Executive Independent Directors.

The composition of the Board is in conformity with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI Listing Regulations). 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.

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.



(As on 31st March, 2023)

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

S. No.	Name of Directors	DIN	Position
Executive & Non-Executive Directors			
1.	Rana Ranjit Singh	00076770	Chairman & Non- Executive Director (Promoter)
2.	Rana Inder Pratap Singh	00075107	Managing Director (Promoter)
3.	Rana Veer Pratap Singh	00076808	Whole-time Director (Promoter)
Independent Directors			
1.	Mr. Tara Chand Meenia	09293108	Non-Executive Independent Director
2.	Ms. Navpreet Kaur	07144566	Non-Executive Independent Director
3.	Mr. Basant Kumar Bajaj	07291050	Non-Executive Independent Director

During the financial year 2022-23, Five (5) Board Meetings were held on the following dates:

S. No.	DATES	The table below contains the information of the Board of Directors:
1.	May 30, 2022	1. Board Meetings and Annual General Meeting attendance; 2. Composition of the Board and Directorships in other Companies; 3. Committee positions in other Companies; and 4. Other relevant details
2.	July 05, 2022	
3.	August 12, 2022	
4.	November 14, 2022	
5.	February 10, 2023	

The table below contains the information on the Board of Directors viz. 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

Name of Director	Category	Board Meetings during 2022-23		Attendance at the AGM held on 30.09.2022	Directorships in other companies		No. of Committee positions in companies *	
		Number of meetings entitled to attend	Board Meetings attended		Public	Private	Chairman	Member
Rana Ranjit Singh	Chairman Non-Executive Director	5	3	Yes	2	2	Nil	Nil
Rana Inder Pratap Singh	Managing Director	5	4	Yes	1	3	Nil	2
Rana Veer Pratap Singh	Whole-time Director	5	5	Yes	2	1	0	2
Ms. Navpreet Kaur	Non-Executive Independent Director	5	4	Yes	1	1	0	0
Mr. Tara Chand Meenia	Non-Executive Independent Director	5	2	Yes	1	0	2	1
Mr. Basant Kumar Bajaj**	Non-Executive Independent Director	3	2	Yes	0	0	0	2



Mr. Shivavtar Singh Bajwa	Non-Executive Independent Director	2	2	N.A.	-	-	-	-
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* Only Audit Committee and Stakeholders Relationship Committee of Indian Public Companies have been considered for Committee positions.

** Mr. Shivavtar Singh Bajwa ceased to be a Director of the Company due to resignation w.e.f. August 12, 2022 and Mr. Basant Kumar Bajaj has joined the Board on August 12, 2022.

As on March 31, 2023, none of the Directors of the Company is having directorships in other listed company

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

- 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; and
- Financial Control, Risk Management.

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

Skills/ Expertise/ Competencies identified by the board	Rana Ranjit Singh	Rana Inder Pratap Singh	Rana Veer Pratap Singh	Mr. Tara Chand Meenia	CS Navpreet Kaur	Mr. Basant Kumar Bajaj	Skills/ expertise/ competencies available
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 is having 100 equity shares in the Company as on 31st March, 2023.

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 i.e. <http://ranagroup.com/rsl/Familiarisation%20Programme.htm>

In line with the amended SEBI Listing Regulations, the Company has obtained a certificate 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.

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

RESIGNATION OF INDEPENDENT DIRECTOR

Mr. Shivavtar Singh Bajwa (DIN: 00714772) had resigned as an Independent Director of the Company, due to his advanced age and related health issues as mentioned in his resignation letter dated 12th August, 2022. Also, Mr. Shivavtar Singh Bajwa confirmed that there been no other material reasons other than those provided.

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

NAME OF THE DIRECTOR	DESIGNATION OF DIRECTOR	RELATIONSHIPS INTER- SE
Rana Ranjit Singh	Chairman Non-Executive Director	Father of Rana Veer Pratap Singh
Rana Inder Pratap Singh	Managing Director	No relationship with any other Directors
Rana Veer Pratap Singh	Executive Director	Son of Rana Ranjit Singh
Mr. Tara Chand Meenia	Non-Executive Independent Director	No relationship with any other Directors
CS Navpreet Kaur	Non-Executive Independent Director	No relationship with any other Directors
Mr. Basant Kumar Bajaj	Non-Executive Independent Director	No relationship with any other Directors

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 ("Audit Committee") as per the applicable provisions of the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The composition of the Audit Committee as on 31st March, 2023 is as under:

Name of the Member	Status in Committee	Nature of Directorship	No. of meetings attended
Mr. Tara Chand Meenia	Chairman	Non-Executive Independent Director	5
CS Navpreet Kaur	Member	Non-Executive Independent Director	4
Mr. Basant Kumar Bajaj*	Member	Non-Executive Independent Director	1

*Mr. Basant Kumar Bajaj has joined the Board and the Committee on 12th August, 2022 and 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 times in the financial Year 2022-23 viz. May 30, 2022, July 07, 2022, August 12, 2022, November 14, 2022 and February 10, 2023. The relevant quorum in terms of the SEBI Listing Regulations was present for all the meetings. The scope and function of the Audit Committee and its terms of reference includes the following:

- Tenure:** The Audit Committee shall continue to be in function as a committee of the Board until otherwise dissolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.
- 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 Listing Regulation, 2015 and Companies Act, 2013 shall be as under:
1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
 3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 4. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval;
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
 5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter;
 7. Reviewing and monitoring the auditors' independence and performance and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the listed entity with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the whistle blower mechanism;
 19. Approving the appointment of the Chief Financial Officer after assessing the qualifications, experience and background, etc., of the candidate; and;
 20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
 21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;



22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations.
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- f) 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 Listing Regulations and Section 178 of Companies Act, 2013. The Nomination and Remuneration Committee comprise the following as on 31st March, 2023:

Name of the Member	Status in Committee	Nature of Directorship	No of meetings attended
Mr. Tara Chand Meena	Chairman	Non-Executive Independent Director	3
CS Navpreet Kaur*	Member	Non-Executive Independent Director	0
Mr. Basant Kumar Bajaj*	Member	Non-Executive Non-Independent Director	1

**Mr. Basant Kumar Bajaj has joined the Board and the Committee on 12th August, 2022. CS Navpreet Kaur joined the Committee on 12th August, 2022.*

The Company Secretary of the Company acts as a Secretary to the Nomination and Remuneration Committee. The Committee met 3 times in the Financial Year 2022-23 viz. May 30, 2022, July 05, 2022 and August 12, 2022. The relevant quorum in terms of the SEBI Listing Regulations was present for both the meetings. The scope and function of the Committee and its terms of reference includes the following:

- A. **Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise dissolved by the Board.
- B. **Meetings:** The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.
- C. **Role of Terms of Reference:**
 - Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
 - Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;

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

- a. Use the services of an external agencies, if required;
- b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c. Consider the time commitments of the candidates.



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

Nomination and Remuneration Policy:

Nomination and Remuneration Policy is in place for Directors, KMPs and other employees, in accordance with the provisions of the Act and Listing Regulations. The policy is part of Boards' Report and also available on website of the Company at: http://ranagroup.com/rsl/Policies_of_the_Company.htm.

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

Remuneration of Directors:

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

Rana Veer Pratap Singh has been paid remuneration during the year under review as per the recommendation of the Nomination and Remuneration Committee and the Board and pursuant to the approval of the shareholders in the 30th Annual General Meeting.

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 2022-23

Executive & Non-Executive Directors

Name of Director	Designation	Salary (Basic & DA & Special Allowance)	Allowances (including HRA, Leave Travel)	Commission for the FY 2022-2023	Contribution to Provident and other Funds	Stock Option	Total	Service Contract (Tenure)*
Rana Ranjit Singh	Chairman	--	--	--	--	--	--	Continuous
Rana Inder Pratap Singh	Managing Director	--	--	--	--	--	--	5 Years
Rana Veer Pratap Singh	Whole-time Director	1,34,68,000	--	--	--	--	1,34,68,000	3 years

* Rana Ranjit Singh was appointed as Non-Executive Director w.e.f. 31st July, 1991 and Chairman on 09th February, 2021, Rana Inder Pratap Singh was re-appointed as the Managing Director of the Company for a period of 5 years w.e.f. 31st January, 2021 and the designation of Rana Veer Pratap Singh has been changed to a Whole Time Director w.e.f. 12th August, 2022.

Non-Executive Independent Directors

Name of Director	Sitting Fees	Commission	Total	Service Contract (Tenure)*
Mr. Tara Chand Meenia	1,15,000	--	1,15,000	5 years
Mr. Shivavtar Singh Bajwa	--	--	--	Resigned on 12.08.2022
CS Navpreet Kaur	80,000	--	80,000	5 years
Mr. Basant Kumar Bajaj	50,000	--	50,000	5 years

* CS Navpreet Kaur was appointed w.e.f. November 09, 2018, pursuant to the member approval dated September 30, 2019, Mr. Tara Chand Meenia was appointed w.e.f. 25.08.2021, pursuant to the member approval dated September 30, 2022 and Mr. Basant Kumar Bajaj was appointed w.e.f. 12.08.2022.

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 is 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.

3. Stakeholders Relationship Committee

The Company has formed the Stakeholders Relationship Committee as per Regulation 20 of Listing Regulation; The constituted Stakeholders Relationship Committee comprises the following as on 31st March, 2023:

Name of the Member	Status in Committee	Nature of Directorship	No. of meetings attended
Mr. Tara Chand Meenia	Chairman	Non-Executive Independent Director	5
Rana Veer Pratap Singh	Member	Executive Director	5
Mr. Basant Kumar Bajaj*	Member	Non-Executive Independent Director	1

*Mr. Basant Kumar Bajaj has joined the Board and the Committee on 12th August, 2022.

The Company Secretary of the Company acts as a Secretary to the Stakeholders Relationship Committee. The Company Secretary of the company is the Compliance Officer in terms of the SEBI Listing Regulations. The Committee met 5 times in the financial Year 2022-23 viz. April 26, 2022, July 14, 2022, August 22, 2022, November 14, 2022, and February 10, 2023. The Committee also reviews the functioning of the Registrar and Transfer Agent to render effective and quality services to the investors. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. **Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise dissolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. **Meetings:** The Stakeholders Relationship Committee shall meet at least once in a year. The quorum shall be two members present.
- C. **Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
 - Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. Issue of duplicate certificates and new certificates on split/ consolidation/ renewal, 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 Listing Regulations for the financial year 2022-23, is as follows:

Particulars	Number of Complaints
Pending at the beginning of the financial year	Nil
Received during the financial year	Nil
Disposed during the financial year	Nil
Remaining unresolved as on March 31, 2023	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. Corporate Social Responsibility Committee comprising the following:

Name of the Member	Status in Committee	Nature of Directorship	No. of meetings attended
Rana Inder Pratap Singh	Member	Managing Director	2



Rana Veer Pratap Singh	Member	Whole-time Director	2
Mr. Tara Chand Meenia	Member	Non-Executive Independent Director	2

The Company Secretary of the Company acts as a Secretary to the Corporate Social Responsibility Committee. The Committee met 2 times on November 23, 2022 and February 10, 2023 in the financial Year 2022-23. The scope and function of the Committee and its terms of reference shall include the following:

- 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;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- To monitor the CSR policy of the Company from time to time;
- 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 Company has formed the Finance and Investment Committee pursuant to the provisions of the Companies Act, 2013. Finance and Investment Committee comprising the following:

Name of the Member	Status in Committee	Nature of Directorship	No. of meetings attended
Rana Ranjit Singh	Member	Chairman and Non- Executive Director	6
Rana Inder Pratap Singh	Member	Managing Director	6
Rana Veer Pratap Singh	Member	Whole-time Director	6

The Company Secretary of the Company acts as a Secretary to the Finance and Investment Committee. The Committee met 6 times in the financial Year 2022-23 viz. October 07, 2022, November 17, 2022, December 12, 2022, February 06, 2023, February 21, 2023 and February 27, 2023. The scope and function of the Finance and Investment Committee and its terms of reference shall include the following:

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

ORDERLY SUCCESSION TO BOARD AND SENIOR MANAGEMENT

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

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 www.ranasugars.com. All Board members and senior management have confirmed compliance with the code for the year ended 31st March, 2023. The Annual Report contains a declaration to this effect signed by the Managing Director of the Company.

CEO/ CFO CERTIFICATION

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

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 mandated by Regulation 25 of the SEBI Listing Regulations as of March 31, 2023, none of the independent directors of the company served as an Independent Director in more than seven listed entities and as per Regulation 26, 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 Listing Regulations.

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 Listing Regulations, 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, Mr. Shivavtar Singh Bajwa, CS Navpreet Kaur, Mr. Tara Chand Meenia and Mr. Basant Kumar Bajaj fulfil the conditions specified in the Companies Act, 2013, and the Rules made thereunder and the Listing Regulations for appointment as Independent Directors and that they are independent of the management of the Company.

During the financial year, Mr. Shivavtar Singh Bajwa, independent director has resigned from the company.

MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors of the Company, without the attendance of Non-Independent Directors and members of management, was held on April 26, 2022, as required under Schedule IV to the Companies Act, 2013 (Code for Independent Directors) and Regulation 25 (3) of the Listing Regulations. At the Meeting, the Independent Directors:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman 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 Companies Act, 2013 and Regulation 17(10) of the SEBI Listing Regulations, 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 above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 05, 2017 and the Institute of Company Secretaries of India in April 2015.

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 Listing Regulations. The Corporate Governance Report of the Company for the year ended 31st March, 2023 are in compliance with the applicable requirements of SEBI as per Listing Regulations. The Company also endeavours to adopt Non-mandatory requirements of the SEBI Listing Regulations, wherever deemed expedient.

DISCLOSURE

DETAILS OF GENERAL MEETING

Year	Date	Time	Venue	AGM/ EGM
2019-20	30-09-2020	03.00 p.m.	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	AGM
2020-21	30-09-2021	03.00 p.m.	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	AGM
2021-22	30-09-2022	03.00 p.m.	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	AGM

Special resolutions passed in Annual General Meetings during last 3 years:

Date	Particulars
30-09-2020	Nil
30-09-2021	To adopt new set of Articles of Association
	To adopt new set of Memorandum of Association
	Payment of Remuneration to Rana Inder Pratap Singh, Managing Director
	Payment of Remuneration to Rana Veer Pratap Singh, Non- Executive Director
	To Appoint Tara Chand Meenia as an Independent Director
30-09-2022	Approval of loans, investments, guarantee or security under section 185 of the Companies Act, 2013.
	To consider and approve the change in designation and payment of remuneration to Rana Veer Pratap Singh
	Appointment of Mr. Basant Kumar Bajaj as an Independent Director of the Company.
	Approval of loans, investments, guarantee or security under section 185 of the Companies Act, 2013.

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 2022-23 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 Listing Regulations during the financial year 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 2022-23, as required under section 177 of the Companies Act, 2013 and Regulation 23 of the SEBI Listing Regulations, all RPTs were placed 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 the following link: http://ranagroup.com/rsl/Policies_of_the_Company.htm.

DETAILS OF NON-COMPLIANCE

To the best of our knowledge and belief, there has been no non-compliance of any legal provision of applicable law during the period under review.

PENALTIES, STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGES OR SEBI OR ANY STATUTORY AUTHORITY

No penalties and strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the period under review.

MATERIAL SUBSIDIARIES

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: http://ranagroup.com/rsl/Policies_of_the_Company.htm. Further, The Company does not have any material unlisted subsidiary company.

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

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

UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL 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 Listing Regulations, 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 2021-22.

WHERE THE BOARD HAD NOT ACCEPTED ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD WHICH IS MANDATORILY REQUIRED, IN THE RELEVANT FINANCIAL YEAR

There are no instances where Board has not accepted any recommendation of any Committee of the Board which is mandatorily required during the period under review.

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 has constituted the Internal Complaints Committee ('ICC') at the Registered Office, Works to deal with the Complaints received by the Company pertaining to gender discrimination and sexual harassment at workplace.

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			



DISCLOSURE OF ACCOUNTING TREATMENT AND DIRECTORS' RESPONSIBILITY STATEMENT

In the preparation of financial statements, the company has followed the Accounting standards issued by the Institute of Chartered Accountants of India to the extent applicable. The Board has also affirmed the above 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.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

In line with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for prohibition of insider trading. The objective of the Policy is to ensure the prohibition of insider trading practices in the Company. Mr. Madhur Bain Singh, Company Secretary (appointed w.e.f. 27th April, 2023), is the Compliance Officer for the purpose of this Policy. This Policy has been placed on the Company's website at following link: http://ranagroup.com/rsl/Policies_of_the_Company.htm.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has in place a Vigil Mechanism/Whistle Blower Policy, in terms of provisions of Section 178(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations which was approved by the Board of Directors. The Company's personnel have direct access to the chairman 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.

Whistle Blower Policy of the Company is hosted on the website of the Company at the following weblink: http://ranagroup.com/rsl/Policies_of_the_Company.htm.

CREDIT RATING

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, so the Company has not obtained any credit rating during the period under review.

MEANS OF COMMUNICATION

(a) Financial Calendar:

The Company financial year begins on April 01 and ends on March 31. Our tentative calendar for declaration of results for the financial year 2023-24 are as given below:

Quarter Ending on	Proposed Schedule
June 30, 2023	On or before 14 th August, 2023
September 30, 2023	On or before 14 th November, 2023
December 31, 2023	On or before 14 th February, 2024
March 31, 2024	On or before 30 th May, 2024

(b) Annual Reports and Annual General Meetings:

The Annual Reports are e-mailed to Members 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 centralised web-based complaints redressal system which serves as a centralised 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) 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) as required under Regulation 47 of the SEBI Listing Regulations.

(g) 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 Listing Regulations, 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.

(h) 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 Listing Regulations and other Rules and regulations issued by SEBI, electronically through at its web-based portals.

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.

GENERAL SHAREHOLDER INFORMATION

ANNUAL GENERAL MEETING			
Day and Date	Friday, 29 th September, 2023		
Time	03:00 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	1 st April, 2022 to 31 st March, 2023		
Cut-off date for evoting	22 nd September, 2023		
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.		



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, Chandigarh – 160009	
Listing and Custodial Fees	The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges viz. BSE Limited & National Stock Exchange of India Limited and Depositories viz. Central Depository Services (India) Limited (CDSL) & National Securities Depository Limited (NSDL), respectively for the financial years, 2021-22, 2022-23 & 2023-24.	

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

As on 31st March 2023, 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, 2023.

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

Total fees of Rs. 9.79 lakhs (including out of pocket expense) for financial year 2022-23, for all services, was paid by the Company, on a consolidated basis, to the Statutory Auditors.

DEMATERIALISATION OF SHARES

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, 2023, 97.14% of the total shares of the Company have been dematerialised.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK & HEDGING ACTIVITIES

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

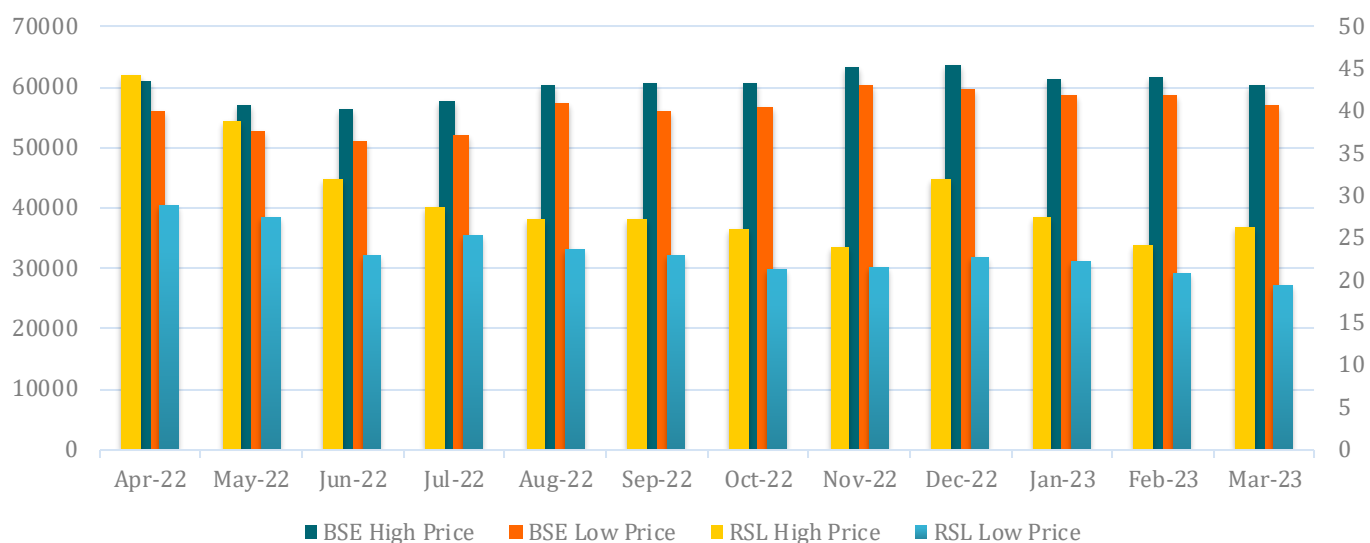
MARKET PRICE DATA FOR THE YEAR 2022-23

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:

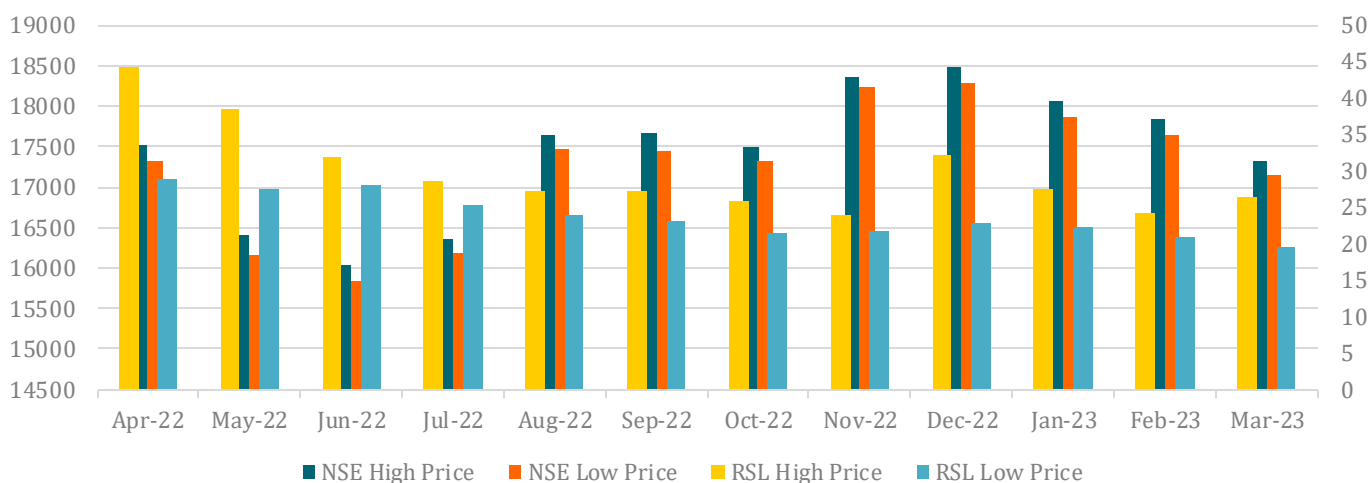
MONTH	BSE				NSE			
	BSE High	BSE Low	RSL High	RSL Low	NSE High	NSE Low	RSL High	RSL Low
April, 2022	60845.1	56009.07	44.35	28.9	17526.44	17313.82	44.35	28.85
May, 2022	57184.21	52632.48	38.85	27.45	16414.26	16161.82	38.4	27.5
June, 2022	56432.65	50921.22	31.9	23	16041.58	15837.19	31.95	28
July, 2022	57619.27	52094.25	28.6	25.3	16358.34	16190.05	28.6	25.35
August, 2022	60411.2	57367.47	27.15	23.7	17647.65	17459.27	27.15	24
September, 2022	60676.12	56147.23	27.2	23.1	17666.45	17454.95	27.25	23
October, 2022	60786.7	56683.4	26	21.25	17487.69	17325.1	26	21.5
November, 2022	63303.01	60425.47	23.9	21.6	18365.91	18221.79	23.9	21.8
December, 2022	63583.07	59754.1	32	22.65	18478.2	18296.13	32.1	22.85
January, 2023	61343.96	58699.2	27.4	22.4	18069.93	17875.02	27.45	22.35
February, 2023	61682.25	58795.97	24.25	20.85	17833.79	17644.89	24.3	20.85
March, 2023	60498.48	57084.91	26.25	19.4	17328.55	17142.44	26.3	19.5



RSL Share Price BSE Sensex



RSL Share Price Nifty



DETAILS OF EQUITY SHARES IN DEMATERIALIZED AND PHYSICAL AS ON 31st MARCH 2023

Particulars	Number of shares	% of total number of shares
Dematerialised form		
NSDL (a)	8,80,66,705	57.35
CDSL (b)	6,11,05,140	39.79
Sub Total (c)= (a)+(b)	14,91,71,845	97.14
Physical form (d)	43,95,975	2.86
Grand total (e)= (c)+(d)	15,35,67,820	100

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

The Company is having outstanding amount of loan and advances given to the following below mentioned Companies as on 31st March, 2023 in which directors are interested:



(Amt. in Rs. Lakhs)

Name of the Company	Amount of Loan	Name of Directors Interested
M/s Buttar Biofuels Private Limited	188.26	Rana Inder Pratap Singh, Rana Ranjit Singh & Rana Veer Pratap Singh
M/s ETH Biofuels Private Limited	160.89	Rana Inder Pratap Singh, Rana Ranjit Singh & Rana Veer Pratap Singh
M/s Superior Biofuels Private Limited	20.2	Rana Inder Pratap Singh, Rana Ranjit Singh & Rana Veer Pratap Singh
M/s Erbir Ventures Private Limited	109.27	Rana Inder Pratap Singh & Rana Ranjit Singh
M/s Karimganj Biofuels Private Limited	387.61	Rana Inder Pratap Singh, Rana Ranjit Singh & Rana Veer Pratap Singh

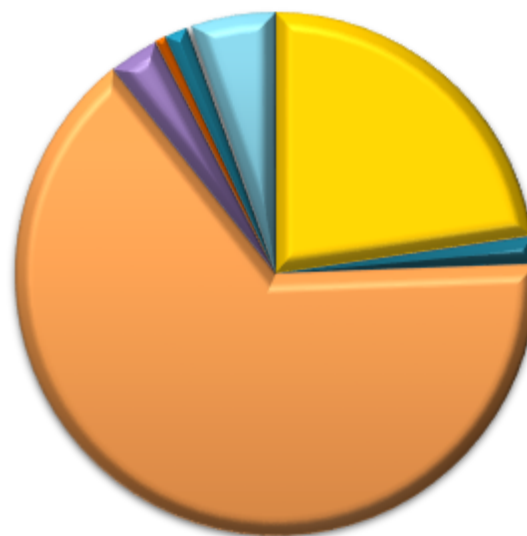
SHAREHOLDING PATTERN AS ON 31st MARCH 2023

Category of Shareholders	Number of Shares	% of Total Shares
Promoter and Promoter Group (A)	34766079	22.64
Public Shareholding (B)		
Mutual Funds	100	0.00
Alternate Investment Funds	149500	0.10
Financial Institutions/Banks	366	0
Central Government/State Government	2560000	1.67
Foreign Portfolio Investor	21313	0.01
Individuals	99650843	64.88
Any Other (comprises of following categories)		
- Trust	1	0
- Hindu Undivided Family	4753690	3.10
- Non-Resident Indians (Non Repatriable)	1129670	0.74
- Non-Resident Indians (Repatriable)	2155773	1.40
- Overseas Body Corporate	600	0
- Clearing Member	340559	0.22
- Bodies Corporate	8039326	5.24
Total Public Shareholding	118801741	77.36
Total Shareholding (A+B)	153567820	100



Shareholding Pattern

- Promoter and Promoter Group
- Mutual Funds
- Alternate Investment Funds
- Financial Institutions/Banks
- Central Government/State Government
- Foreign Portfolio Investor
- Individuals
- Trust
- Hindu Undivided Family
- Non-Resident Indians (Non Repatriable)
- Non-Resident Indians (Repatriable)
- Overseas Body Corporate
- Clearing Member
- Bodies Corporate



DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH, 2023

Nominal Value of Each Share: Rs. 10/-

Description	No. of Shareholders	% age to Total shareholders	Shares held	% age of total shares
1-500	94,164	78.85	1,34,07,820	8.73
500 To 1000	11,676	9.78	99,07,485	6.45
1000 To 2000	6,277	5.26	98,57,959	6.42
2001 To 3000	2,270	1.90	59,40,099	3.87
3001 To 4000	1,148	0.96	41,73,262	2.72
4001 To 5000	1,024	0.86	48,80,761	3.18
5001 To 10000	1,546	1.29	1,16,27,843	7.57
10001 and Above	1,309	1.10	9,37,72,591	61.06
Total	1,19,414	100.00	15,35,67,820	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 Listing Regulations.

On behalf of the Board of Directors
For RANA SUGARS LIMITED

Date : 11th August, 2023
Place : Chandigarh

RANA INDER PRATAP SINGH
Managing Director
DIN: 00075107

RANA VEER PRATAP SINGH
Director
DIN: 00076808



Nomination, Remuneration & Board Diversity Policy

INTRODUCTION

The Board of Rana Sugars Limited has adopted the following:

- a) Policy for nomination and remuneration of Directors, Key Managerial Personnel, Senior Management and Other Employees.
- b) 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.

DEFINITIONS

- **“Board”** means the “Board of Directors” of Rana Sugars Limited;
- **“Company”** means Rana Sugars Limited;
- **“Independent Director”** means a Director who satisfies the criteria of independence as prescribed under the Companies Act, 2013 and the Listing Regulations, as may be amended from time to time and appointed as Independent Director under section 149(10)/ (11) read with schedule IV of the Companies Act, 2013;
- **“Key Managerial Personnel”** or **“KMP”** means:
 - i. Chief Executive Officer or the Managing Director or the Manager;
 - ii. Whole-Time Director;
 - iii. Company Secretary;
 - iv. Chief Financial Officer;
 - v. Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
 - vi. Such other officer as may be prescribed under the Companies Act, 2013;
- **“Listing Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time;
- **“Nomination & Remuneration Committee”** means “Nomination & Remuneration Committee” constituted by the Board of the Company from time to time under the provisions of the Companies Act, 2013 and Listing Regulations;
- **“Other Employees”** means all employees of the Company other than the directors, KMP and Senior Management;
- **“Policy”** means the Nomination, Remuneration and Board Diversity Policy;
- **“Senior Management”** shall mean officers/ personnel of the Company who are members of its core management team excluding the Board and normally this shall comprise all members of management one level below the chief executive officer/ managing director/ whole time director/ manager (including chief executive officer/ manager, in case they are not part of the Board) and shall specifically include company secretary and chief financial officer;
- Words and expressions used and not defined in this Policy but defined in the Companies Act, 2013 or applicable SEBI Regulations shall have the meanings respectively assigned to them in those Act/ Regulations.



CONSTITUTION

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

POLICY

This policy is divided into three parts:

5.1 Appointment & removal

a. **Criteria for identifying persons who are qualified to be appointed as a Director/ Independent Director/ KMP/ Senior Management/ Other Employees of the Company:**

- i. The Committee shall consider the ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment as Director/ Independent Director/ KMP or Senior Management and accordingly recommend to the Board his / her appointment.
- ii. The Company should ensure that the person so appointed as Director/ Independent Director/ KMP shall not be disqualified under the Companies Act, 2013, rules made thereunder, Listing Regulations or any other enactment for the time being in force.
- iii. The Director/ Independent Director/ KMP shall be appointed as per the procedure laid down under the provisions of the Companies Act, 2013, rules made thereunder, Listing Regulations or any other applicable enactment for the time being in force.
- iv. Independent Director shall be appointed as per the criteria laid down under Section 149(6) of the Companies Act, 2013 and Listing Regulations as amended from time to time.
- v. Other Employees shall be appointed and removed as per the policy and procedure of the Company.

b. **Term/ Tenure:**

The Term/ Tenure of the Directors/ KMPs and other employees shall be as per the Company's prevailing policy subject to the applicable provisions of the Companies Act, 2013 and rules made thereunder and Listing Regulations as amended from time to time.

c. **Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, Rules and Regulations or any other reasonable ground, the Committee may recommend to the Board for removal of a Director or KMP subject to the provisions and compliance of the said Act, Rules and Regulations.

d. **Retirement:**

The Director, KMP, Senior Management and Other Employees shall retire as per the applicable provisions of the Companies Act, 2013 along with the rules made thereunder and the prevailing retirement policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management and Other Employees in the same position/ remuneration or otherwise even after attaining the retirement age for the benefit of the Company subject to applicable provisions of the Companies Act, 2013 and Listing Regulations.

5.2 Remuneration

The committee shall recommend to the board all remuneration, in whatever form, to be paid to Senior management and the level and composition of remuneration to be paid to the Managing Director, Whole-Time Director(s), Non-Executive Director(s), KMP(s), Senior Management and Other Employees shall be reasonable and sufficient to attract, retain and motivate Directors, KMPs, Senior Management and Other Employees of the Company. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

i. **Director/ Managing Director:**



Besides the above Criteria, the Remuneration/ Compensation/ Commission / Bonus etc. to be paid to Director/ Managing Director shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder along with the Listing Regulations or any other enactment for the time being in force.

ii. Non-Executive Directors:

The Non-Executive Directors (including Independent Directors) will be paid commission as decided by the Board subject to ceiling/ limits as provided under the Companies Act, 2013 and rules made thereunder and Listing Regulations and the Non-Executive Directors (including Independent Director) will receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force. Independent Directors shall not be entitled to stock option.

iii. Senior Management and Key Managerial Personnel:

The Remuneration to be paid to Senior Management/ KMP shall be recommended by Nomination & Remuneration Committee to the Board on the basis of the experience, qualification, expertise and/or performance of the related personnel and shall be decided by the Managing Director of the Company.

iv. Other Employees:

The power to decide structure of remuneration for other employees has been delegated to the Managing Director of the Company or any other employee that the Managing Director may deem fit.

5.3 Diversity

The Board shall at all times promote and welcome diversity, equal opportunities and gender mix in its composition with due recognition and weightage to the skills, experience and business acumen of the directorship candidatures.

- a. The Board will review and approve a chart or a matrix setting out the appropriate and core skills, experience and knowledge required of the Board members, in the context of the needs of the Company's businesses and strategies along with that of the sector's.
- b. The Board will review its composition and size from time to time to ensure its appropriateness and the fulfilment of the gender diversity representation.

DISCLOSURES

This Policy and criteria of making payments to non-executive directors shall be disclosed as per the applicable statutory requirements.

AMENDMENT(S)

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.

Where the terms of this Policy differ from any existing or newly enacted law, rule, regulation or standard governing the Company, the law, rule, regulation or standard will take precedence over this Policy and procedures until such time this Policy is amended to conform to the applicable law, rule, regulation or standard.



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 Chief Executive Officer and Chief Financial Officer of Rana Sugars Limited ("the Company"), to the best of our knowledge and belief certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the year ended on March 31, 2023 and based on our knowledge and belief, we state that:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading.
 - (ii) 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.
- (b) 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.
- (c) 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.
- (d) 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 22, 2023

RANA INDER PRATAP SINGH
 Managing Director
 DIN: 00075107

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, 2023.

for and on behalf of
For RANA SUGARS LIMITED

Place : Chandigarh
 Date : May 22, 2023

RANA INDER PRATAP SINGH
 Managing Director
 DIN: 00075107



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,

SCO 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 SCO 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, 2023, except in the manner as stated hereunder, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of the Director	DIN	Date of appointment in the company
1.	Rana Inder Pratap Singh	00075107	October 31, 2002
2.	Rana Ranjit Singh	00076770	December 28, 2006
3.	Rana Veer Pratap Singh	00076808	December 28, 2006
4.	Ms. Navpreet Kaur	07144566	November 09, 2018
5.	Mr. Tara Chand Meenia	09293108	August 25, 2021
6.	Mr. Basant Kumar Bajaj	07291050	August 12, 2022

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.

For A. ARORA & COMPANY

Date : August 05, 2023
Place : Chandigarh
UDIN : F002191E000748961

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, 2023, 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 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 during the audit period, prior approval of the members is sought under Section 185 of the Companies Act, 2013 to extend loans, guarantee and security to related parties. As per the management, the company erroneously omitted to mention in the resolution about simultaneous approval under regulation 23 (4) of LODR for such RPTs.

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.

Place : Chandigarh
Date : August 05, 2023
UDIN : F002191E000748981

Ajay K Arora
Company Secretary
M. No. 2191
C. P. No. 993
Peer Review Cert. No. 2120/2022



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, 2023, 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 significant 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 generally accepted in India, of the state of affairs of the Company as at March 31, 2023 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 opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. In our opinion, there is no Key Audit Matter to be reported.

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 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. 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 management either intends to liquidate the 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 audit evidence 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 also responsible 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 or conditions 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's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 over financial reporting 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 requirement 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 with the provisions of section 197 read with Schedule V of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been 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.



2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Ashwani K. Gupta and Associates

Chartered Accountants

(FRN: 003803N)

Place: Chandigarh

Date: May 30, 2023

Paras Gupta

Partner

(M. No.: 546125)

UDIN: 23546125BGVWBC8402



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, 2023 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 Management of the Company is responsible for establishing and maintaining internal financial controls 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 over financial reporting of the Company 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Ashwani K. Gupta and Associates

Chartered Accountants

(FRN: 003803N)

Place: Chandigarh

Date: May 30, 2023

Paras Gupta

Partner

(M. No.: 546125)

UDIN: 23546125BGVWBC8402



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, 2023 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	2516.00	5345.67
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiary/ Joint Ventures/ Associate Companies	-	-
- Others	9956.00	7391.04

- (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. Furthermore, nothing was due for repayment during the year, so reporting regarding regularity & Overdue of payments 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, 2023 for a period of more than six months from the date they became payable except the following:

Name of the Statutory Due	Amount (Rs. In Lakhs)
Cess on Sugar Cane	257.82
Drug Eradication Cess	51.56
Sales Tax	1484.98

- b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

(Rs. In Lakhs)

Statute	Nature of the Dues	Amount	Period to which the amount relates A.Y.	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	141.46	2016-17	CIT (A) Gurugram
Income Tax Act, 1961	Income Tax	2011.95	2017-18	CIT (A) Gurugram
Income Tax Act, 1961	Income Tax	593.99	2018-19	CIT (A) Gurugram
UP Tax on Entry of Goods Act	Entry Tax	867.42	2011-12 to 2017-18	Hon'ble Supreme Court
Punjab VAT Act, 2005	VAT & CST	348.47	2013-14	DETC (Appeals) Amritsar
Central Excise Duty, 1944	Excise Duty	204.61	2010-11	CESTAT, Allahabad

- 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 or other 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 during the year 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 the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 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 the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year or the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, this clause of the order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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 further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Ashwani K. Gupta and Associates

Chartered Accountants

(FRN: 003803N)

Place: Chandigarh

Date: May 30, 2023

Paras Gupta

Partner

(M. No.: 546125)

UDIN: 23546125BGVWBC8402



BALANCE SHEET AS AT MARCH 31, 2023
All amounts in INR in Lakhs, unless otherwise stated

S. No.	Particulars	Notes	March 31, 2023 Audited	March 31, 2022 Audited
(1)	ASSETS			
	NON CURRENT ASSETS			
a	Property, Plant and Equipment	3	51,992.27	45,149.84
b	Capital Work-in-Progress		1,425.94	5,721.31
c	Investment Property		155.86	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	5,225.08	2,043.02
	(iii) Trade Receivables	5	-	-
	(iv) Others	6	911.10	542.92
i	Deferred Tax Assets (Net)	7	-	-
j	Other Non-Current Assets	8	542.21	157.00
	TOTAL NON CURRENT ASSETS (A)		60,252.46	53,643.44
(2)	CURRENT ASSETS			
a	Inventories	9	58,533.50	51,411.11
b	Financial Assets			
	(i) Investments		-	-
	(ii) Trade Receivables	5	12,803.75	10,728.32
	(iii) Cash & Cash Equivalents	10	1,157.45	3,300.14
	(iv) Bank Balance other than (iii) above		1,880.01	951.31
	(v) Loans	4	2,426.25	292.64
	(vi) Others	6	1,664.54	373.46
c	Current Tax Assets (Net)		24.41	91.44
d	Other Current Assets	8	7,421.04	8,149.31
	TOTAL CURRENT ASSETS (B)		85,910.95	75,297.73
	ASSETS HELD FOR SALE (C)		26.82	100.71
	Total Assets (A+B+C)		146,190.23	129,041.88
(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	22,487.66	16,066.34
	(iii) Other Reserves		10,587.91	10,667.05
	TOTAL EQUITY (D)		51,240.68	44,898.50
	LIABILITIES			
	NON CURRENT LIABILITIES			
a	Financial Liabilities			
	(i) Borrowings	13	11,516.41	11,533.85



	(i) (a) Lease Liabilities		668.97	338.70
	(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	1,081.39	1,153.20
b	Provisions	16	491.81	493.20
c	Deferred Tax Liabilities (Net)	7	3,352.13	2,403.67
d	Other Non-Current Liabilities	17	256.15	63.25
	TOTAL NON CURRENT LIABILITIES (E)		17,366.86	15,985.87
(2)	Current Liabilities			
a	Financial Liabilities			
	(i) Borrowings	13	25,884.16	7,365.69
	(i) (a) Lease Liabilities		279.84	126.12
	(ii) Trade Payables	14		
	(A) Total outstanding dues of micro enterprise and small enterprises		183.64	261.43
	(B) Total outstanding dues of creditors other than micro enterprise and small enterprises		42,731.15	52,455.43
	(iii) Other Financial Liabilities	15	-	-
b	Other Current Liabilities	17	8,258.25	7,711.65
c	Provisions	16	245.65	237.19
d	Current Tax Liabilities (Net)		-	-
	TOTAL CURRENT LIABILITIES (F)		77,582.69	68,157.51
	Liabilities classified as held for Sale (G)		-	-
	Total Equity & Liabilities (D+E+F+G)		146,190.23	129,041.88
	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	26-42		

Rana Inder Pratap Singh
Managing Director
(DIN 00075107)

Rana Veer Pratap Singh
Director
(DIN 00076808)

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 30, 2023
UDIN: 23546125BGVWBC8402

(Paras Gupta)
Partner
M. No.: 546125
FRN: 003803N



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

All amounts in INR in Lakhs, unless otherwise stated

Particulars	Notes	March 31, 2023	March 31, 2022
Revenue from Operations	18	162,748.23	140,029.15
Other Income	19	2,340.29	406.20
Total Income		165,088.52	140,435.35
Expenses			
Cost of Raw Material and Components Consumed	20	127,948.48	112,289.16
Purchase of Stock-in-trade		1,345.52	56.58
(Increase)/Decrease in inventories of finished goods, stock-in-trade and work in progress		(6,814.39)	(13,536.18)
Employee Benefits Expense	21	6,422.30	4,909.80
Finance Costs	22	2,291.04	2,883.27
Depreciation and Amortization Expense	24	3,133.95	2,772.93
Other Expenses	23	22,513.96	18,540.51
Total Expenses		156,840.86	127,916.07
Profit/(Loss) before exceptional items and tax		8,247.66	12,519.28
Exceptional Items		-	(1,617.36)
Profit/(Loss) before tax		8,247.66	10,901.92
Tax expense		1,908.03	2,380.42
(1) Current tax		960.43	-
(2) Deferred tax	7	947.60	2,380.42
Profit/(Loss) for the period from continuing operations		6,339.63	8,521.50
Profit/(Loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(Loss) from discontinued operations (after tax)		-	-
Profit/(Loss) for the period		6,339.63	8,521.50
Other comprehensive income			
A (i) Item that will not be reclassified to profit or loss		3.40	92.42
(ii) Income tax relating to items that will not be reclassified to profit or loss		-0.86	-23.26
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		2.54	69.16
Total comprehensive income for the period, net of tax attributable to :		6,342.17	8,590.66
Earnings per equity share (Nominal Value of Share INR 10 per share)			
Basic earning per share	25	4.13	5.55



Diluted earning per share	25	4.13	5.55
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	26-42		

Rana Inder Pratap Singh
Managing Director
(DIN 00075107)

Rana Veer Pratap Singh
Director
(DIN 00076808)

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 30, 2023
UDIN: 23546125BGVWBC8402

(Paras Gupta)
Partner
M. No.: 546125
FRN: 003803N



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH 2023

All amounts in INR in Lakhs, unless otherwise stated

	Particulars	March 31, 2023	March 31, 2022
A	Cash flow from operating activities		
1	Profit/(Loss) before tax	8,247.66	12,519.28
2	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and Amortisation Expense	3,133.95	2,772.93
	Interest income	(443.23)	(125.74)
	(Profit)/ loss on sale/discard of property, plant & equipment	(877.46)	56.82
	Provision for doubtful debts & doubtful advances	-	348.58
	Other Non Cash items including interest component of CFI (Net)	220.28	253.86
	Finance costs	1,755.80	2,629.41
		3,789.34	5,935.86
3	Operating profit before working capital adjustments (1+2)	12,037.00	18,455.14
4	Working capital adjustments:		
	(Increase)/Decrease Trade and Other Receivables and Prepayments	(3,300.19)	2,934.81
	(Increase)/Decrease in Inventories	(7,122.39)	(14,089.24)
	Increase/(Decrease) Trade and Other Payables and Provisions	(9,052.10)	1,909.67
	Interest Income of Fixed Deposits (Margin Money)	43.78	40.30
		(19,430.90)	(9,204.46)
5	Cash generated from operations (3+4)	(7,393.90)	9,250.68
6	Taxes (paid) /refund	(984.81)	(91.44)
7	Net cash flows from operating activities (5-6)	(8,378.71)	9,159.24
B	Cash flow from Investing activities:		
	Purchase of Property, Plant and Equipment (PPE)	(6,303.71)	(10,568.93)
	Proceeds from disposal of PPE	474.71	85.33
	Proceeds from disposal of Assets held for sale	930.75	
	(Purchase)/Sale of Equity shares	-	0.20
	Loans & Advances Given	(5,315.68)	(1,888.99)
	Interest received	399.45	85.44
	Net cash used in investing activities:	(9,814.48)	(12,286.95)
C	Cash flow from financing activities:		
	Proceeds/(Repayments) of Long Term Borrowings including Lease liability (Net)	(202.77)	1,562.40
	Proceeds/(Repayments) of Short Term Borrowings (Net)	18,470.54	(3.79)
	Increase/(Decrease) in Unsecured Loans	467.23	(368.38)
	Interest paid	(1,755.80)	(1,476.21)
	Net cash used in financing activities:	16,979.20	(285.98)



D	Net change in Cash and Cash Equivalents (A+B+C)	(1,213.99)	(3,413.69)
E - 1	Cash and Cash Equivalents at the beginning of the year	4,251.45	7,665.14
E - 2	Cash and cash equivalents at year end	3,037.46	4,251.45
	Components of cash and cash equivalents		
	Balances with banks		
	In current accounts	711.57	3,174.20
	In deposit accounts	1,880.01	951.30
	Cheques on hand	388.58	63.96
	Cash on hand	57.30	61.99
	Total	3,037.46	4,251.45

Rana Inder Pratap Singh
Managing Director
(DIN 00075107)

Rana Veer Pratap Singh
Director
(DIN 00076808)

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 30, 2023
UDIN: 23546125BGVWBC8402

(Paras Gupta)
Partner
M. No.: 546125
FRN: 003803N



STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

All amounts in INR in Lakhs, unless otherwise stated

A. Equity Share Capital:

(1) At March 31, 2023

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

	Balance as at 01/04/2022	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 31/03/2023
No. in lakhs	1,535.68	-	-	-	1,535.68
INR in lakhs	15,353.95	-	-	-	15,353.95

(2) At March 31, 2022

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

	Balance as at 01/04/2021	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 31/03/2022
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, 2023

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	165.11	16,066.34	29,544.56
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	165.11	16,066.34	29,544.56
Total Comprehensive Income for the current year	-	-	-	-	-	6,342.17	6,342.17
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-



Appropriation for Molasses Storage Fund					-79.15	79.15	-
Balance at the end of the current reporting period	2,811.16	132.25	2,054.67	8,315.02	85.97	22,487.66	35,886.73

(2) At March 31, 2022

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	143.29	7,497.50	20,953.89
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	143.29	7,497.50	20,953.89
Total Comprehensive Income for the current year	-	-	-	-	-	8,590.66	8,590.66
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-
Appropriation for Molasses Storage Fund	-	-	-	-	21.83	-21.83	-
Balance at the end of the current reporting period	2,811.16	132.25	2,054.67	8,315.02	165.11	16,066.34	29,544.56

Rana Inder Pratap Singh
Managing Director
(DIN 00075107)

Rana Veer Pratap Singh
Director
(DIN 00076808)

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 30, 2023
UDIN: 23546125BGVWBC8402

(Paras Gupta)
Partner
M. No.: 546125
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 30, 2023.

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, except 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 revenues, 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 Summary of Significant Accounting Policies:

2.4.1 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.

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.

2.4.2 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.

2.4.3 Non-current assets held for sale

Recognised 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 recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised 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 recognised 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.

2.4.4 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 meet 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 recognised in profit or loss in the period of derecognition.

2.4.5 Taxes:

2.4.5.1 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.

2.4.5.2 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 recognised 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 recognised 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.

2.4.6 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.

2.4.7 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 recognised 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 recognised 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.

2.4.8 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

2.4.9 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 recognised 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 recognised 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 recognised 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 recognised in the statement of profit or loss.

Loans & Borrowings:

Borrowings are initially recognised 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 recognised in profit or loss when the liabilities are derecognised 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 derecognised 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 recognised 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.

2.4.10 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.

2.4.11 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 amortised cost (net of transaction costs) until it is extinguished on redemption. The unwinding of the discount on this component is recognised in profit or loss and classified as interest expense.

The remainder of the proceeds is recognised 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 recognised.

2.4.12 Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, It is 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 recognised 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.



2.4.13 Employee Benefits:

2.4.13.1 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.

2.4.13.2 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.

2.4.13.3 Post-employment obligations: The Company operates the following post-employment schemes:

2.4.13.3.1 Defined benefit plans such as gratuity; and

2.4.13.3.2 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

2.4.14 Revenue Recognition:

The Company earns revenue primarily from sales of sugar, ethanol and power.

Revenue is recognised 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 recognised 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 recognised 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 recognised 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.

2.4.15 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 recognises 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 on 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.

2.4.16 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 data are available to measure fair value, maximising the use of relevant observable inputs and minimising 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.

2.4.17 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.

2.4.18 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised. 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 recognised for the asset in prior years. Such reversal is recognised 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.

2.4.19 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.

2.4.20 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.

2.4.21 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) (INR in Lakh)

Particulars	Freehold Land	Buildings	Plant & Machinery	Furniture, Fitting & Equipments/ Installations	Vehicles	Others Equipments	Total	Investment Property	Capital Work-in-progress
Year ended March 31, 2023									
As at April 01, 2022	2,120.89	7,701.13	55,776.39	1,873.54	2,183.18	243.82	69,898.97	29.35	5,721.31
Additions	-	491.23	9,653.94	348.15	55.55	50.24	10,599.11	126.51	6,307.04
Disposals	-	(87.23)	(808.31)	-	(24.10)	-	(919.64)	-	(10,602.42)
Reclassified as Investment property	(126.51)						(126.51)	-	-
Assets Held for Sale	-						-	-	-
Total Cost as at March 31, 2023	1,994.38	8,105.13	64,622.02	2,221.69	2,214.63	294.06	79,451.92	155.86	1,425.94
Depreciation									
As at March 31, 2022	-	1,731.97	20,861.16	806.80	1,224.78	124.40	24,749.12	-	-
Depreciation charge during the year	-	431.59	2,401.40	129.14	129.34	42.47	3,133.95	-	-
Disposals	-	(45.17)	(355.40)	-	(22.90)	-	(423.42)	-	-
Closing accumulated depreciation as at March 31, 2023	-	2,118.40	22,907.16	935.94	1,331.23	166.87	27,459.65	-	-
W.D.V. As at March 31, 2023	1,994.38	5,986.73	41,714.86	1,285.75	883.41	127.18	51,992.27	155.86	1,425.94
Particulars	Freehold Land	Buildings	Plant & Machinery	Furniture, Fitting & Equipments/ Installations	Vehicles	Others Equipments	Total	Investment Property	Capital Work-in-progress
Year ended March 31, 2022									
As at April 01, 2021	2,231.93	7,371.25	51,017.38	1,706.30	1,553.57	215.75	64,096.18	-	2,795.04
Additions	38.55	345.99	4,784.84	172.25	680.19	28.07	6,049.89	29.35	8,745.41
Disposals	(19.53)	(16.10)	(25.82)	(5.01)	(50.58)	-	(117.04)	-	(5,819.14)
Reclassified as Investment property	(29.35)						(29.35)	-	-
Assets Held for Sale	(100.71)						(100.71)	-	-
Total Cost as at March 31, 2022	2,120.89	7,701.13	55,776.39	1,873.54	2,183.18	243.82	69,898.97	29.35	5,721.31
Depreciation									
As at March 31, 2021	-	1,407.14	18,852.96	695.70	982.10	87.58	22,025.47	-	-
Depreciation charge during the year	-	340.94	2,022.00	115.55	257.62	36.83	2,772.93	-	-
Disposals	-	(16.10)	(13.80)	(4.45)	(14.93)	-	(49.29)	-	-
Closing accumulated depreciation as at March 31, 2022	-	1,731.97	20,861.16	806.80	1,224.78	124.40	24,749.12	-	-
W.D.V. As at March 31, 2022	2,120.89	5,969.16	34,915.23	1,066.74	958.40	119.42	45,149.84	29.35	5,721.31
Net Book Value									
At March 31, 2023	1,994.38	5,986.73	41,714.86	1,285.75	883.41	127.18	51,992.27	155.86	1,425.94
At March 31, 2022	2,120.89	5,969.16	34,915.23	1,066.74	958.40	119.42	45,149.84	29.35	5,721.31



Borrowing cost are capitalized on Asset under construction. Financial Year March 31, 2023 - INR 132.91 Lakhs, March 31, 2022 - INR 64.06 Lakhs

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 to Note no. 13)

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, 2022	Additions for the year	Depreciation for the Year	Net carrying amount as at March 31, 2023
Leasehold				
Buildings	63.00	15.31	98.46	589.68
Vehicles	419.45	-	-	-
Total	482.45	15.31	98.46	589.68

CWIP aging schedule as on 31.03.2023		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		106.54	81.10	0.43	32.19	220.25
b) Plant & Machinery		498.34	1.25	3.26	19.21	522.05
c) Vehicles		0.65	14.80	-	-	15.45
d) ROU Assets		545.94	-	-	-	545.94
Projects temporarily suspended						
a) Freehold Buildings		10.03	-	1.31	110.90	122.24
TOTAL		1,161.49	97.15	5.00	162.29	1,425.94

Projects where Completion is Overdue

CWIP completion schedule as on 31.03.2023

CWIP	To be completed in			
	Less than 1 year	1 -2 years	2-3 years	More than 3 years
Plant & Machinery	3,368.14	-	-	-

CWIP aging schedule as on 31.03.2022		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		130.39		-	-	130.39
b) Plant & Machinery		5,030.02	201.56	-	-	5,231.57
c) Others Equipments		247.13	-	-	-	247.13



Projects temporarily suspended					
a) Freehold Buildings	-	1.31	-	110.90	112.21
TOTAL	5,407.54	202.87	-	110.90	5,721.31

Projects where Completion is Overdue

CWIP completion schedule as on 31.03.2022

CWIP	To be completed in			
	Less than 1 year	1 -2 years	2-3 years	More than 3 years
Plant & Machinery	3,368.14	-	-	-

4. Loans (Unsecured, considered good, unless otherwise stated)	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
- Related Parties	7,388.69	2,043.02
- Others	262.64	292.64
Total	7,651.34	2,335.66
Current	2,426.25	292.64
Non-Current	5,225.08	2,043.02

5.Trade receivables	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
Trade receivables - Considered Good Unsecured	11,871.96	10,823.33
Less: Allowance for doubtful trade receivables	-	95.01
Trade receivables - Debts due by private companies in which any director is a director or a member.	931.80	-
Total	2,803.75	10,728.32

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 31.03.2023						
Undisputed Trade Receivables						
(i) Considered Good	10,347.33	413.81	1,692.85	276.99	24.98	12,755.97
(ii) Which have significant increase in credit risk	-	-	-	-	-	
(iii) Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables						
(iv) Considered good	-	-	-	5.66	42.12	47.78
(v) Which have significant increase in credit risk	-	-	-	-	-	-
(vi) Credit impaired	-	-	-	-	-	-
Total	10,347.33	413.81	1,692.85	282.65	67.10	12,803.76



As on 31.03.2022						
Undisputed Trade Receivables						
(i) Considered Good	8,190.45	1,752.31	575.55	28.97	38.24	10,585.53
(ii) Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Credit impaired	-	-	-	-	95.01	95.01
Disputed Trade Receivables						
(iv) Considered good	-	-	-	5.66	42.12	47.78
(v) Which have significant increase in credit risk	-	-	-	-	-	-
(vi) Credit impaired	-	-	-	-	-	-
Total	8,190.45	1,752.31	575.55	34.64	175.37	10,728.32

6. Other Financial Assets (Unsecured, considered good, unless otherwise stated)	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
Security Deposits	2,187.78	687.43
Bank Deposits with more than 12 months maturity	387.86	228.95
Total	2,575.64	916.38
Current	1,664.54	373.46
Non-Current	911.10	542.92

7. Deferred Tax Assets/Liabilities (Net)	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
Deferred Tax Asset/(Liability)	-3,352.13	-2,403.67
Total	-3,352.13	-2,403.67

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2023 :	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
Accounting profit excluding profit on sale of Land before income tax	7,390.80	12,519.28
Accounting profit on sale of Land before income tax	856.86	-
Accounting profit before income tax	8,247.66	12,519.28
Tax Liability		
At India's statutory income tax rate of 25.168% (31st March 2022 - 25.168%) on profits excluding profit on sale of Land	1,860.12	3,150.85
At India's statutory income tax rate of 22.88% (31st March 2022 - 22.88%) on profit on sale of Land	196.05	-
Adjustments in respect of current income tax of previous years	-	-
Adjustments in respect of Statutory Dues (Net)	12.33	7.36
Depreciation (Net)	-459.23	-412.63
Adjustments in respect of Capital gain tax (Net)	-72.82	-
Non-deductible expenses for tax purposes:		



Employee Benefits (Net)	1.78	-28.97
Others permanent differences (Net)	148.04	586.64
Current year unabsorbed tax losses/ (Unabsorbed Business Loss Adjusted)	-725.83	-3,303.26
Income tax expenses charged to the statement of Profit & Loss A/c	960.43	-
Reconciliation of deferred tax liabilities (net):	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
Opening balance as of 1 April	2,403.67	-
Tax income/(expense) during the period recognised in profit or loss	947.60	2,380.42
Tax income/(expense) during the period recognised in OCI	0.86	23.26
Closing balance as at 31 March	3,352.13	2,403.67

Deferred tax relates to the following:	Balance Sheet		Profit & Loss	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs
Accelerated depreciation for tax purposes	(3800.25)	(3311.05)	(489.18)	(278.16)
Right of use assets	(148.41)	(121.42)	(26.99)	(121.42)
Deferred Income (Net)	112.93	17.27	95.67	25.84
Provision for doubtful debts and employee benefits	185.60	207.74	(22.13)	(19.60)
Debt Component of compound financial instrument	(406.68)	(478.88)	72..20	120.43
Other Liabilities	690.40	556.26	134.14	(666.23)
Other Non Current Assets	14.27	0.00	14.27	0.00
Unabsorbed Depreciation	0.00	726.42	(726.42)	(1464.54)
Tax during the period recognised in OCI	0.00	0.00	0.86	23.26
Deferred Tax Expense/(Income)	0.00	0.00	(947.59)	(2380.42)
Net Deferred Tax Assets/(Liabilities)	(3352.13)	(2403.67)	0.00	0.00

8. Other Non Current/Current Assets	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
Capital Advances (Unsecured, considered good)	384.60	727.90
Other Advances (Unsecured, considered good)		
- Related Party	1,510.34	687.99
- Others	3,925.52	4,783.21
Deferred Loan Processing Fees	39.86	52.77
Prepaid Expenses	681.39	423.13
Interest and other Receivable	402.62	500.36
Balance with Revenue Authorities	503.66	1,013.51
Taxes deposited under protest/appeal	515.25	117.44
Total	7,963.24	8,306.31



Current	7,421.04	8,149.31
Non-Current	542.21	157.00

9. Inventories	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
(a) Raw Materials (at Cost)	1,861.84	1,930.48
(b) Work-in-progress (including appropriate overhead)	1,255.21	723.99
(c) Finished Goods (at lower of cost and net realisable value)	50,897.63	44,614.47
(d) Stores and spares (at Cost)	4,518.81	4,142.17
Total	58,533.50	51,411.11

Note: During the year ended 31.03.2023, Nil (P.Y.- INR 250.60 Lakhs) was recognised as an expense for Inventories carried at Net Realisable value

10. Cash and cash equivalent	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
(A) Balances with Banks		
(I) Bank balances held as margin money or as security against:		
(i) Guarantees	7.10	11.91
(ii) Other commitments	1,872.91	939.39
(II) On Current Accounts	711.57	3,174.20
(B) Cheques, drafts on hand	388.58	63.96
(C) Cash on hand	57.30	61.99
Total	3,037.46	4,251.45
Cash & Cash Equivalents	1,157.45	3,300.14
Bank Balance other than above	1,880.01	951.31

11. Share Capital	March 31, 2023	March 31, 2022
Authorised Share Capital		
Equity Shares	No. in Lakhs	INR Lakhs
At March 31, 2022	1,600.00	16,000.00
Increase/(decrease) during the year	-	-
At March 31, 2023	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, 2022	600.00	6,000.00
Increase/(decrease) during the year	-	-
At March 31, 2023	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, 2022	1,535.68	15,356.78
Issued during the year	-	-
At March 31, 2023	1,535.68	15,356.78
Equity component of redeemable preference shares of INR 10 each issued and fully paid	No. in Lakhs	INR Lakhs
At March 31, 2022	410.93	2,811.16
Issued during the year	-	-
At March 31, 2023	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, 2023	No. in Lakhs	INR in Lakhs
Subscribed & Fully Paid	1,535.11	15,351.11
Subscribed but not Fully Paid	0.57	2.84
Total	1,535.68	15,353.95
At March 31, 2022	No. in Lakhs	INR in Lakhs
Subscribed & Fully Paid	1,535.11	15,351.11
Subscribed but not Fully Paid	0.57	2.84
Total	1,535.68	15,353.95
Equity component of redeemable preference shares of INR 10 each issued and fully paid	No. in Lakhs	INR in Lakhs
At March 31, 2023	410.93	2,811.16
Subscribed & Fully Paid	-	-
Subscribed but not Fully Paid	410.93	2,811.16
At March 31, 2022	No. in Lakhs	INR in Lakhs
Subscribed & Fully Paid	-	-
Subscribed but not Fully Paid	410.93	2,811.16



Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2023	
	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, 2022	
	No. of shares in Lakhs	% holding in the class
1. Mr. Rana Inder Pratap Singh	179.30	11.68%
2. Mrs. Sukhjinder Kaur	85.00	5.54%

Shares held by promoters

Promoter Name	March 31, 2023		March 31, 2022		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Mr. Rana Inder Pratap Singh	100	0.00%	17,929,952	11.68%	-11.68%
Mrs. Manminder Rana	17,929,852	11.68%	-	0.00%	11.68%
Mrs. Sukhjinder Kaur	8,500,000	5.54%	8,500,000	5.54%	0.00%
Mr. Rana Veer Pratap Singh	8,336,027	5.43%	6,139,566	4.00%	1.43%
Mr. Rana Ranjit Singh	100	0.00%	2,196,561	1.42%	-1.42%
Total	34,766,079	22.65%	34,766,079	22.64%	

12. Other Equity	March 31, 2023	March 31, 2022
	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	85.97	165.11
e. Retained Earnings	22,487.66	16,066.34
Total	33,075.57	26,733.39
Reserves and Surplus	22,487.66	16,066.34
Other Reserve	10,587.91	10,667.05
a. Capital Reserve	March 31, 2023	March 31, 2022
	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, 2023	March 31, 2022
	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, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
Opening Balance	2,054.67	2,054.67
Appropriations during the year	-	-
Closing Balance	2,054.67	2,054.67

Note: Capital Redemption Reserve is created in lieu of redemption of preference capital out of profits. This reserve shall be utilized in accordance with Act.

d. Molasses Storage Fund	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
Opening Balance	165.11	143.29
Appropriations during the year	21.21	21.83
Less: utilized during the year	(100.36)	-
Closing Balance	85.97	165.11

Note: The molasses storage fund has been created to fund the construction cost for molasses storage tank as required under Uttar Pradesh Sheera Niyamtran (Sansodhan) Adesh, 1974. During the previous year ended 31st March 2023 INR 100.36 lakhs 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 85.97 Lakhs (Previous year 165.11 Lakhs)

e. Retained Earnings	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
Opening balance	16,066.34	7,497.50
Net profit for the period	6,339.63	8,521.50
Appropriation from:		
Molasses Storage Fund	79.15	-21.83
Items of OCI recognised directly in retained earnings		
Re-measurement gains/(losses) on defined benefits plan (net of tax)	2.54	69.16
Closing balance	22,487.66	16,066.34

13. Financial Liabilities	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
13. (i) Non-Current Borrowings		
Term Loan From Banks/NBFC & Financial Institution		
Secured		
(i) IREDA Limited	5,597.88	6,367.12
(ii) Zila Sahakari Bank Limited, Ghaziabad	2,028.62	2,004.91
(iii) Kotak Mahindra Prime Limited	66.86	44.92
Total Secured Term Loans	7,693.35	8,416.95



Less: Current maturities of Term Loan	1,437.63	1,389.70
Long Term maturities of Term Loan (A)	6,255.72	7,027.25
Unsecured loans		
- From Directors	4.58	103.35
- From Intercompany	2,762.63	2,196.63
Liability Component of compound financial instrument (Refer Note 1 Below)		
- 8% Non-Cumulative Redeemable Preference Shares	2,493.48	2,206.62
Total Unsecured loans (B)	5,260.69	4,506.60
Total borrowings (A+B)	11,516.41	11,533.85
Lease obligation		
Long term maturities of lease obligation	948.81	464.82
Less: Current maturities of lease obligation	279.84	126.12
Total Lease obligation	668.97	338.70

Note 1: At March 31, 2023 and March 31, 2022, 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 maturity of long term loans Refers Note No: 13 (i)

(a) Term Loans (Excluding Vehicle Loans)

Term Loans from Zila Sahakari Bank Ltd., Ghaziabad and IREDA Limited, are secured by pari passu first charge on Fixed assets 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 loans from Kotak Mahindra Prime Limited are secured by hypothecation on the underlying vehicles for the respective loan.

13. (ii) Current borrowings	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
(A) Loans repayable on demand from Banks		
Secured		
Zila Sahakari Bank Ltd. Ghaziabad	11,944.42	5,332.51
UCO Bank	1,026.31	485.58
Union Bank of India	145.17	157.90
Uttar Pradesh Co-operative Bank Ltd.	11,330.63	-
(B) Current maturities of Term Loans		
Secured		
IREDA Limited	804.36	769.24
Zila Sahakari Bank Limited. Ghaziabad	617.96	612.45



Kotak Mahindra Prime Limited	15.31	8.01
(C) Current maturities of lease obligation		
Current maturities of lease obligation	279.84	126.12
Total Current borrowings	26,164.00	7,491.81

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 & Tarn taran

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, 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 & Tarn taran

Overdraft limit from Union Bank of India is secured against fixed deposit exclusively in favour of bank.

(d) Uttar Pradesh Co-op. bank Limited, Lucknow - For Units in Uttar Pradesh

Working capital limits from Uttar Pradesh Co-op. bank Limited, Lucknow are secured by pledge of sugar stock at sugar units in district Moradabad and Rampur respectively. 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 Pradesh Power Corporation Limited which are charged exclusively in favour of IREDA and sugar stock pledged to Zila Sahakari Bank Limited, Ghaziabad.

(e) Working Capital Loans from Banks are further secured by personal guarantee of promoters / directors.

UNIT	Bank	Sanction Limit (Rs. in Lakhs)	Outstanding as on 31-03-2023 (Rs. in Lakhs)	ROI	Repayment Start Date	Repayment End Date	Remarks
Cash Credit							
(A) Punjab Unit	UCO Bank	950.00	619.73	13.75%	ON DEMAND	ON DEMAND	--
	UCO Bank	480.00	406.58	13.75%	ON DEMAND	ON DEMAND	--
(B) UP Units	Zila Sahkari Bank Ltd. Ghaziabad	7,000.00	6,990.81	9.50%	ON DEMAND	ON DEMAND	--
	Zila Sahkari Bank Ltd. Ghaziabad	5,000.00	4,953.61	9.50%	ON DEMAND	ON DEMAND	--
	Uttar Pradesh Co-operative Bank	5,950.00	5,947.19	9.50%	ON DEMAND	ON DEMAND	--
	Uttar Pradesh Co-operative Bank	5,400.00	5,383.43	9.50%	ON DEMAND	ON DEMAND	--
(C) Head Office	Union Bank of India - OD against FD	175.00	145.17	7.30%	ON DEMAND	ON DEMAND	--
Total		24,955.00	24,446.52				
Term Loans							



(B) UP Units	IREDA	3,509.95	2,913.27	10.30%	30-06-21	31-03-29	32 quarterly step up installments from June 2021 to March 2029
	IREDA	2,927.60	2,122.51	10.30%	30-09-20	30-06-28	32 quarterly step up installments from Sept. 2020 to June 2028
	IREDA	340.00	238.00	10.55%	31-12-21	30-09-26	20 Quarterly Installments of Rs. 17.00 Lakhs from September 2021 to Sep-2026
	IREDA	463.00	324.10	10.55%	31-12-21	30-09-26	20 Quarterly Installments of Rs. 23.15 Lakhs from September 2021 to September 2026
	Zila Sahkari Bank Ltd. Ghaziabad	2,500.00	2,028.62	11.00%	01-07-22	31-03-26	45 monthly installments of Rs. 68.05 Lakhs from July 2022 to March 2026
Total		9,740.55	7,626.50				

14. Trade Payables	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
Trade Payables - Micro & Small Enterprises	183.64	261.43
Trade Payables - Raw Material	33,573.87	45,091.09
Trade Payables - Capital	848.18	622.45
Trade Payables - Others	8,309.10	6,741.89
Total	42,914.79	52,716.86

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, 2023	March 31, 2022
Principal amount due to suppliers under MSMED Act, as at the end of the year	183.64	261.43
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)	-	-
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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 31.03.2023					
(i) MSME					
(A) Micro & Small enterprises	171.49	1.80	9.49	0.85	183.64
(ii) Others	40,527.82	951.46	280.49	857.26	42,617.03
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	114.12	114.12
As on 31.03.2022					
(i) MSME					
(A) Micro & Small enterprises	236.93	12.89	4.13	7.49	261.43
(ii) Others	50,660.94	532.86	265.63	873.97	52,333.39
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	122.03	122.03

15. Other financial liabilities	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
Financial Guarantee Liability Contract	1,081.39	1,153.20
Total	1,081.39	1,153.20
Current	-	-
Non-Current	1,081.39	1,153.20

16. Provisions	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
Provision for employee benefits	737.46	730.39
Total	737.46	730.39
Current	245.65	237.19
Non-Current	491.81	493.20

17. Other Liabilities	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
Statutory Dues Payables	2,540.18	2,181.41
Revenue received in advance	1,177.24	1,304.19
Other liabilities and payables	4,165.08	3,872.12
Security Received	259.54	295.80



Deferred Income on account of Government Grant	372.36	121.38
Total	8,514.40	7,774.90
Current	8,258.25	7,711.65
Non-Current	256.15	63.25

18. Revenue from Operations	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
Sale of products	159,846.07	137,000.05
Sale of goods	1,367.59	41.40
Total Sale of Products	161,213.66	137,041.46
Other Operating Revenues	1,534.57	2,987.69
Total	162,748.23	140,029.15

19. Other Income	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
Other non-operating income		
Government grant	19.94	21.87
Interest Income	443.23	125.74
Gain on disposal of property, plant and equipment	877.46	3.35
Other Non-Operating Income (Net of Expenses directly attributable to such income)	999.66	255.24
Total	2,340.29	406.20

20. Cost of Raw Material and Packing Material Consumed	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
a. Raw material		
Inventory at the beginning of the year	1,930.48	1,961.15
Add: Purchase	123,926.72	109,050.28
Total	125,857.20	111,011.43
Less: Inventory at the end of the year	1,861.84	1,930.48
Cost of raw material consumed	123,995.36	109,080.95
b. Packing Material		
Inventory at the beginning of the year	818.85	895.81
Add: Purchase	4,143.39	3,131.25
Total	4,962.24	4,027.06
Less: Inventory at the end of the year	1,009.12	818.85
Cost of packing material consumed	3,953.12	3,208.21
Cost of Raw Material and Packing Material Consumed	127,948.48	112,289.16
Cost of traded goods		
Inventory at the beginning of the year	-	-
Add: Purchase	1,345.52	56.58



Total	1,345.52	56.58
Less: Inventory at the end of the year	-	-
Cost of traded goods	1,345.52	56.58

21. Employee Benefits Expense	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
Salaries, wages and bonus	5,886.54	4,429.08
Contribution to provident and other funds	214.68	205.79
Gratuity expense	100.12	103.16
Staff welfare expense	220.96	171.77
Total	6,422.30	4,909.80

22. Finance Costs	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
Interest on Term Loan	745.67	736.04
Interest on Working Capital Loans	857.35	611.98
Interest on Lease Liabilities	36.15	36.80
Other borrowing cost	651.87	1,498.45
Total	2,291.04	2,883.27

23. Other Expenses	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
Consumption of stores		
Process chemicals	3,794.82	3,199.58
Processing charges	831.13	962.04
Power and Fuel	9,793.12	6,389.85
Rent	523.30	443.45
Rates and taxes	643.07	439.63
Insurance	271.55	229.49
Repairs and maintenance		
Plant and machinery	2,924.90	2,854.39
Buildings	274.90	266.95
Others Repair	69.21	120.07
CSR Expenditure	404.32	372.46
Vehicle Running & Maintenance	870.21	763.79
Donations - Others	4.40	45.60
Advertising and sales promotion	94.41	73.93
Other Selling expenses	472.88	188.20
Travelling and conveyance	398.05	309.73
Office Expenses	370.55	307.51
Legal and professional fees	203.29	221.05



Directors' sitting fees	2.45	0.95
Payment to auditor	9.79	8.85
Exchange difference (net)	-	-
Bad Debts/ advances written off	290.00	660.88
Loss on sale of fixed assets	-	61.06
Miscellaneous expenses	267.61	621.07
Total	22,513.96	18,540.51

Payment to Auditors	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
As auditor:		
Audit fee, Tax audit fee and Limited Review	8.94	8.00
In other capacity:		
Taxation matters	0.85	0.85
Company law matters	-	-
Other services (certification fees)	-	-
Total	9.79	8.85

24. Depreciation and amortisation expense	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
Depreciation and amortisation of property, plant and equipment	3,133.95	2,772.93
Amortisation of intangible assets	-	-
Total	3,133.95	2,772.93

25. Earnings per Equity Share	March 31, 2023	March 31, 2022
	INR Lakhs	INR Lakhs
Net attributable profit to Equity Shareholders	6,339.63	8,521.50
Weighted Average Number of Equity Shares	1,535.68	1,535.68
Basic and Diluted Earnings Per Share	4.13	5.55
Face Value per Share	10.00	10.00

Statements for the year ended March 31,2023:

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:

- Income Tax assessments** have been completed up to the assessment year **2019-20**. 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: -



S. No.	Assessment year	Disputed demand (INR in Lakhs)	Amount deposited/adjusted (Refer note 8) (INR in Lakhs)	Status
1	2016-17	141.46	307.39	Appeal pending with CIT(A), Gurugram
2	2017-18	2011.95		
3	2018-19	593.99	130.83	Appeal pending with CIT(A), Gurugram
4	2020-21	286.33	27.13	Demand raised by CPC Bengaluru

b) Sales Tax Assessments

S. No.	Unit	Completed upto assessment year		
		CST	VAT	Demand (INR in Lakhs)
1	Sugar Units, Uttar Pradesh	2017-18	2017-18	NIL
2	Sugar Unit, Amritsar	2016-17	2016-17	NIL
3	Distillery Unit, Tarn taran	2014-15	2014-15	NIL

- i) In respect of Sugar Units in Uttar Pradesh, the Excise & Taxation department has raised demand on account of VAT on molasses for INR 35.41 Lakhs, 201.31 lakhs, 103.99 lakhs, 178.90 lakhs, 122.52 Lakhs, 191.09 Lakhs and 34.20 Lakhs for the Financial years 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17 and 2017-18 respectively. However, as per the order of the Hon'ble Allahabad High Court dated 30 March, 2010 the said VAT has not been deposited with the Excise & Taxation Department. The Excise & Taxation Department, Uttar Pradesh has filed an appeal with Hon'ble Supreme Court of India against such order of the Hon'ble High Court of Allahabad.
- ii) In respect of Distillery unit in Punjab, the office of Excise & Taxation Commissioner, Punjab raised a demand of INR 348.47 lakhs (INR 55.69 lakhs for VAT and INR 292.78 lakhs for CST) vide its order dated 30 April, 2015 for FY 13-14 against which the Company has filed appeal with DETC (Appeals) Amritsar
- c) In respect of its Sugar unit at Moradabad, the company has deposited INR 49.90 Lakhs in FY 2010-11 on account of Excise Duty under protest against alleged demand of Excise duty amounting to INR 204.61 lakhs and the same has been shown under the head Payments of Taxes under protest/appeal under Other Assets (Refer note no 8). The Company has filed an appeal with CESTAT (Central Excise & Service Tax Appellant Tribunal) against the order of Commissioner Central Excise.

d) Financial Guarantees

The Company has given guarantees for term loan availed by the Company in which relative of the Directors are interested to a maximum amount of INR 9956 Lakhs (P.Y. INR 7440 Lakhs). The carrying amount of the related financial guarantees contract were INR 1081.39 Lakhs at 31 March 2023. (P.Y. INR 1153.20 Lakhs).

B. Commitments

- a) Bank Guarantees/LC's issued INR 424.87 Lakhs (Previous Year INR 420.87 Lakhs) are secured by pledge of FDRs of INR 100.22 Lakhs (Previous Year INR 85.39 Lakhs) given by the Company.
- b) The estimated amount of contracts remaining to be executed on capital account and not provided for-

(INR in Lakhs)

Sr. No.	Particulars	As at 31-03-2023	As at 31-03-2022
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for	3779.16	1561.42
(ii)	Advance paid against above	384.60	727.90

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:

Average net profit of the company as per section 135(5): INR 20215.65 Lakhs



Two percent of average net profit of the company as per section 135(5): INR 404.32 Lakhs

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

Total Amount Spent for the Financial Year (in Lakhs)	Amount Unspent (in Lakhs)	
	Total Amount transferred to Unspent CSR Account as per section 135(6)	
	INR in Lakhs	Date of transfer
404.32	Nil	Nil

(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	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)	Mode of Implementation - Direct (Yes/No)
		-	-	-	-	-	-	-	-	-

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

S. No.	Activity on which amount has been spent	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location	Amount spent in the current financial Year (INR in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
							Name	CSR Registration Number
1	Livelihood enhancement	ii	Yes	Uttar Pradesh	0.13	YES	-	-
2	For the benefit of armed forces	vi	Yes	Uttar Pradesh	1.50	YES	-	-
3	Ensuring environment sustainability ecological balance	iv	Yes	Delhi	366.03	NO	Akashi Ganga Foundation	CSR00011882
4	For the benefit of armed forces	vi	Yes	Uttar Pradesh	0.66	YES	-	-
5	Promoting Health Care	ii	Yes	Uttar Pradesh	0.38	YES	-	-
6	Promoting education	ii	Yes	Chandigarh	2.56	YES	-	-
7	Promoting Health Care	ii	Yes	Chandigarh	2.61	YES	-	-
8	Providing food shelter & Preventive health Care	i	Yes	Himachal Pradesh	5.00	NO	The Kalgidhar Trust	CSR00004526
9	Environment protection, social justice empowerment	iv	Yes	Punjab	1.00	NO	Utkarsh Global Foundation	CSR00003183



10	Animal welfare	iv	Yes	Chandigarh	1.00	YES	-	-
11	Empowering women	iii	Yes	Punjab	0.51	YES	-	-
12	Eradicating hunger, poverty and malnutrition promoting healthcare	i	Yes	Punjab	0.38	YES	-	-
13	Make available safe drinking water	i	Yes	Punjab	5.64	YES	-	-
14	Promote education	ii	Yes	Punjab	0.73	YES	-	-
15	Rural development Projects	x	Yes	Punjab	0.46	YES	-	-
16	Training to promote sports	vii	Yes	Punjab	7.69	YES	-	-
17	Restoration of building	v	Yes	Punjab	3.70	YES	-	-
18	Promoting Health Care	i	Yes	Punjab	3.35	YES	-	-
19	Promoting Health Care	i	Yes	Punjab	1.00	NO	Louise Braille Welfare association for Blind	CSR00039241
Total					404.32			

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

Name of the related parties and description of relationship: -

(i) Enterprises over which Key Management Personnel and their relatives are able to exercise significant influence

- Rana Polycot Ltd.
- Rana Informatics Pvt. Ltd.
- RSL Distilleries Pvt. Ltd.
- Rana Power Ltd.
- Lakshmiji Sugar Mills Company Ltd.
- Superior Food Grains Pvt. Ltd.
- Rana Logistics & Transport Pvt. Ltd.
- Karimganj Biofuels Pvt. Ltd.
- Buttar Biofuels Pvt. Ltd.
- Superior Biofuels Pvt. Ltd.
- Ajudhia Biofuels Pvt. Ltd.
- Erbir Ventures Pvt. Ltd.
- Rana Energy Limited
- Rana Green Power Limited



- o) RSLD Biofuels Pvt. Limited
- p) Rana Infrastructures Pvt. Ltd.
- q) ETH Biofuels Pvt. Limited
- r) Rana Sugars Foundation

(ii) Key Managerial Personnel(s) (KMPs)

- a) Rana Inder Pratap Singh – Managing Director
- b) Rana Veer Pratap Singh – Whole Time Director
- c) CA Gaurav Garg – Chief Financial Officer
- d) CS Madhur Bain Singh – Company Secretary
- e) CS Gourav Kapoor – Company Secretary
- f) CS Suresh Kumar – Company Secretary
- g) CS M. K. Raina – Company Secretary

(iii) Director & Relative of Directors

- a) Rana Ranjit Singh –Director
- b) Rana Gurjeet Singh – Relative of Director
- c) Rana Preet Inder Singh – Relative of Director
- d) Rana Karan Pratap Singh – Relative of Director
- e) Ms Kirandeep Kaur- Relative of Director
- f) Mr. Basant Kumar Bajaj- Independent Director
- g) CS. Navpreet Kaur- Independent Director
- h) Mr. Tara Chand Meenia- Independent Director
- i) Mr. Shivavtar Singh Bajwa – Independent Director

RELATED PARTY TRANACTIONS

(INR in Lakhs)

Particulars	Term	Sales	Purchases/ Service	Interest Income	Amounts owed by	Amounts owed to
(a) Entity in which the Directors are interested						
Rana Polycot Ltd.	31-Mar-23	-	620.12	-	42.36	-
	31-Mar-22	1.44	117.91	-	527.64	-
Rana Informatics Pvt. Ltd.	31-Mar-23	-	110.72	-	-	61.20
	31-Mar-22	-	62.22	-	-	24.82
RSL Distilleries Pvt. Ltd.	31-Mar-23	0.29	37.77	-	9.67	-
	31-Mar-22	12.14	758.04	-	-	44.07
Rana Power Ltd.	31-Mar-23	12.95	-	-	6.20	-
	31-Mar-22	49.74	-	-	-	29.28
Lakshmiiji Sugar Mills Company Ltd.	31-Mar-23	117.27	1463.21	-	1082.89	-
	31-Mar-22	12.73	4262.88	-	-	483.19
Superior Food Grains Pvt. Ltd.	31-Mar-23	1.10	2722.18	-	281.71	-
	31-Mar-22	16.49	348.21	-	48.86	-
	31-Mar-23	-	1468.31	-	-	81.22



Rana Logistics & Transport Pvt. Ltd.	31-Mar-22	-	989.42	-	-	97.60
Superior Biofuels Pvt. Ltd.	31-Mar-23	0.03	-	12.33	213.12	-
	31-Mar-22	-	-	-	-	-
Buttar Biofuels Pvt. Ltd.	31-Mar-23	2023.93	-	84.10	2874.79	-
	31-Mar-22	-	-	40.25	896.62	-
Karimganj Biofuels Pvt. Ltd.	31-Mar-23	3186.42	488.05	118.21	3534.00	-
	31-Mar-22	-	-	24.97	387.61	-
Erbir Ventures Pvt Ltd.	31-Mar-23	-	-	65.78	1092.75	-
	31-Mar-22	-	-	-	-	-
ETH Biofuels Pvt. Ltd.	31-Mar-23	657.65	-	82.22	2222.48	-
	31-Mar-22	1.83	-	7.75	758.78	-

Particulars	Term	Sales	Purchases/ Service	Interest Income	Amounts owed by	Amounts owed to
(b) Directors						
Rana Inder Pratap Singh	31-Mar-23	-	312.80	-	-	232.03
	31-Mar-22	0.38	256.93	-	-	239.32
Rana Veer Pratap Singh	31-Mar-23	-	352.80	-	-	124.46
	31-Mar-22	-	113.49	-	-	77.35
Rana Ranjit Singh	31-Mar-23	-	228.41	-	-	171.64
	31-Mar-22	-	253.25	-	-	209.71

Particulars	Term	Short Term Employee Benefits	Post- Employment Benefits	Sitting Fees	Advance Given
(c) Independent Directors					
Basant Kumar Bajaj	2022-23	-	-	0.50	-
	2021-22	-	-	-	-
Navpreet Kaur	2022-23	-	-	0.80	-
	2021-22	-	-	0.55	-
Shivavtar Singh Bajwa	2022-23	-	-	-	-
	2021-22	-	-	0.20	-
Tara Chand Meenia	2022-23	-	-	1.15	-
	2021-22	-	-	0.20	-

Particulars	Term	Sales	Purchases/ Service	Interest Income	Amounts owed by	Amounts owed to
(d) Relatives of Directors						
Rana Gurjeet Singh	31-Mar-23	-	258.76	-	-	196.09
	31-Mar-22	-	128.34	-	-	100.04



Rana Preet Inder Singh	31-Mar-23	-	278.04	-	-	106.90
	31-Mar-22	-	293.89	-	-	244.52
Rana Karan Pratap Singh	31-Mar-23	-	229.17	-	-	164.54
	31-Mar-22	-	168.91	-	-	122.69
Kirandeep Kaur	31-Mar-23	-	28.80	-	-	1.40
	31-Mar-22	-	4.00	-	20.00	-

(INR in Lakhs)

Key management Personnel	Term	Short Term Employee Benefits	Post-Employment Benefits	Sitting Fees	Advance Given
Rana Inder Pratap Singh	2022-23	-	-	-	-
	2021-22	84.00	-	-	85.00
Rana Veer Pratap Singh	2022-23	134.68	-	-	-
	2021-22	60.00	-	-	-
Gaurav Garg	2022-23	22.60	-	-	2.35
	2021-22	20.50	-	-	6.26
Gourav Kapoor	05-07-2022 to 01-09-2022	4.02	-	-	-
Suresh Kumar	01-04-2022 to 30-06- 2022	4.07	3.65	-	-
	11-02-2022 to 31-03-2022	2.22	-	-	0.22
M. K. Raina	01-04-2021 to 10-02-2022	19.07	-	-	1.59

Note:

- CS Suresh Kumar has resigned as Company Secretary w.e.f. 30th June, 2022.
- CS Gourav Kapoor has appointed as Company Secretary in place of CS Suresh Kumar on 5th July, 2022 and resigned on 1st November, 2022.
- Mr. Basant Kumar Bajaj has appointed as Director w.e.f 12th August, 2022.
- Mr. Shivavtar Singh Bajwa has resigned w.e.f 12th August, 2022 as a Director.

The amounts disclosed in the table relating to employee benefits are the amounts recognised as an expense during the reporting period related to key management personnel. The remuneration to the Key Management Personnel does not include the provision for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2022: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and 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.

The Company has Unabsorbed Depreciation- Nil (PY-INR 2,886.28 Lakhs).

During the year the Company has recognized Deferred tax liability of INR 947.60 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:

- 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.
- Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- 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:

Particulars	INR in Lakhs	
	2022-23	2021-22
Employer's contribution towards Provident Fund	214.68	205.79

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	
	2022-23	2021-22	2022-23	2021-22
Present Value of Obligation as at the beginning	565.73	633.41	182.73	203.78
Current Service Cost	68.81	67.28	44.27	36.54
Interest Expense or Cost	39.57	39.56	12.78	12.73
Re-measurement (or Actuarial) (gain) /loss arising from:				
- change in financial assumptions	(17.47)	(28.95)	(4.52)	(8.54)
- Experience Variance (i.e. Actual experience vs assumptions)	9.57	(58.64)	30.79	(9.84)
Benefits Paid	(65.65)	(86.93)	(105.63)	(51.94)
Present Value of Obligation as at the end	600.55	565.74	160.42	182.73



E. Changes in the Fair Value of Plan Assets:

Particulars	Gratuity		Leave	
	2022-23	2021-22	2022-23	2021-22
FV of plan assets at the beginning of the period	118.11	59.03	-	-
Investment Income	8.26	3.69	-	-
Contributions paid by the employer	30.24	50.57	-	-
Benefits paid	(2.50)	-	-	-
Return on plan assets, excluding amount recognized in net interest expense	(4.50)	4.83	-	-
FV of plan assets at the end of the period	149.61	118.11	-	-

F. Amount recognized in the balance sheet:

Particulars	Gratuity		Leave	
	2022-23	2021-22	2022-23	2021-22
Present value of Obligation	600.55	565.74	160.42	182.73
FV of plan assets	149.61	118.11	-	-
Surplus / (Deficit)	(450.94)	(447.62)	160.42	(182.73)
Net Liability/(Asset) recognized in Balance Sheet	(450.94)	(447.62)	160.42	(182.73)

G. Expense Recognized in Profit or Loss Statement

Particulars	Gratuity		Leave	
	2022-23	2021-22	2022-23	2021-22
Current Service Cost	68.81	67.28	44.27	36.54
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	31.31	35.87	12.78	12.73
Re-measurement (or Actuarial) (gain)/loss arising from :	-	-	-	-
-change in financial assumptions	-	-	(4.52)	(8.54)
-experience variance (i.e. actual experience vs assumptions)	-	-	30.79	(9.84)
Total Expense Recognized in Profit or Loss Statement	100.12	103.15	83.32	30.89

H. Amount Recognized in Other Comprehensive Income

Particulars	Gratuity		Leave	
	2022-23	2021-22	2022-23	2021-22
Actuarial (Gain)/Loss on obligations- Due to change in Financial Assumptions	(17.47)	(28.95)	-	-
Actuarial (Gain)/Loss - Due to experience variance	9.57	(58.64)	-	-
Return on plan assets, excluding amount recognized in net interest expense	4.50	(4.83)	-	-
Net (Income)/Expense for the period recognized in Other Comprehensive Income	(3.40)	(92.42)	-	-

I. Valuation Assumptions (Financial)-Gratuity

Particulars	2022-23	2021-22
Discount Rate	7.45%	7.00%
Salary growth rate (per annum)	6.00%	6.00%



Valuation Assumptions (Financial)-Earned Leave

Particulars	2022-23	2021-22
Discount Rate	7.45%	7.00%
Salary growth rate (per annum)	6.00%	6.00%

(Demographic)-Gratuity

Particulars	As on 2022-23	As on 2021-22
Mortality rate	100 % of IALM 2012-14	100 % of IALM 2012-14
Normal retirement age	58 Years	58 Years
Attrition /Withdrawal rate (per annum)	5.00 %	5.00 %

(Demographic)-Earned Leave

Particulars	As on 2022-23	As on 2021-22
Mortality rate	100 % of IALM 2012-14	100 % of IALM 2012-14
Normal retirement age	58 Years	58 Years
Attrition /Withdrawal rate (per annum)	5.00 %	5.00 %
Proportion of Leave Availment	20%	20%
Proportion of Leave Encashment	0%	0%

Sensitivity Analysis – Gratuity

Particulars	31-03-2023	31-03-2022
Defined Benefit Obligation (Base)	600.55	565.74

PARTICULARS	31-03-23		31-03-22	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	640.62	564.98	604.81	531.11
(% change compared to base due to sensitivity)	6.7%	-5.9%	6.9%	-6.1%
Salary Growth Rate (- / + 1%)	564.26	604.34	530.49	604.81
(% change compared to base due to sensitivity)	-6.0%	6.6%	-6.2%	6.9%
Attrition Rate (- / + 50% of attrition rates)	594.00	605.04	562.21	567.91
(% change compared to base due to sensitivity)	-1.1%	0.7%	-0.6%	0.4 %
Mortality Rate (- / + 10% of mortality rates)	600.43	600.67	565.65	565.82
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	0.0%

Sensitivity Analysis – Leave Encashment

Particulars	31-03-23	31-03-2022
Present Value of Obligation (Base)	160.42	182.73

PARTICULARS	31-03-23		31-03-22	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	170.83	151.21	194.27	172.48
(% change compared to base due to sensitivity)	6.5%	-5.7%	6.3%	-5.6%
Salary Growth Rate (-/+ 1%)	151.01	170.87	172.29	194.27
(% change compared to base due to sensitivity)	-5.9%	6.5 %	-5.7%	6.3 %



Attrition Rate (-/+ 50% of attrition rates)	160.69	160.15	184.20	181.50
(% change compared to base due to sensitivity)	0.2%	-0.2 %	0.8%	-0.7 %
Mortality Rate (-/+ 10% of mortality rates)	160.43	160.41	182.76	182.71
(% change compared to base due to sensitivity)	0.0%	0.0%	0.0%	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, 2023

INR in lakhs						
Particulars	Sugar	Power	Distillery	Total Segments	Adjustments & eliminations	Consolidated
Revenue from operation						
External customers	86,841.91	5,916.78	69,989.55	1,62,748.23	-	1,62,748.23
Inter-segment	32,111.71	17,085.35	97.68	49,294.74	49,294.74	-
Total Revenue from operations	1,18,953.62	23,002.13	70,087.23	2,12,042.98	49,294.74	1,62,748.23
Other Income	1,849.33	47.61	443.35	2,340.29	-	2,340.29
Total Income	1,20,802.95	23,049.73	70,530.58	2,14,383.26	49,294.74	1,65,088.52
Operating Expenses	1,17,544.37	20,563.35	62,602.91	2,00,710.63	-	1,51,415.89
EBITDA	3,258.58	2,486.38	7,927.67	13,672.63	-	13,672.63
Depreciation and amortization	(1,852.22)	(491.97)	(789.76)	(3,133.95)	-	(3,133.95)
Finance Cost	(1,218.19)	(918.30)	(154.55)	(2,291.04)	-	(2,291.04)
Segment Profit/(Loss)	188.17	1,076.11	6,983.36	8,247.64	-	8,247.64



Total Assets	95,616.06	9,481.55	41,092.62	1,46,190.23	-	1,46,190.23
Total Liabilities	67,581.44	1,735.18	7,296.57	76,613.19	-	76,613.19

Segment reporting for the year ended March 31, 2022

INR in lakhs

Particulars	Sugar	Power	Distillery	Total Segments	Adjustments & eliminations	Consolidated
Revenue from operation						
External customers	71,435.95	6,068.39	62,524.81	140,029.15	-	140,029.15
Inter-segment	39,279.98	15,019.42	299.50	54,598.90	54,598.90	-
Total Revenue from operation	110,715.93	21,087.81	62,824.31	194,628.05	54,598.90	140,029.15
Other Income	277.24	76.01	52.95	406.20	-	406.20
Total Income	110,993.17	21,163.82	62,877.26	195,034.25	54,598.90	140,435.35
Operating Expenses	105,568.74	18,278.28	54,629.11	178,476.13	-	123,877.23
EBITDA	5,424.43	2,885.54	8,248.15	16,558.12	-	16,558.12
Depreciation and amortization	(1,709.67)	(404.92)	(658.36)	(2,772.94)	-	(2,772.94)
Finance Cost	(1,873.39)	(974.38)	(35.50)	(2,883.27)	-	(2,883.27)
Segment Profit/(Loss)	1,841.37	1,506.24	7,554.30	10,901.91	-	10,901.91
Total Assets	88,476.82	7,731.73	32,833.33	129,041.88	-	129,041.88
Total Liabilities	60,685.29	1,312.37	5,200.48	67,198.15	-	67,198.15

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, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Financial assets at amortized cost					
Investments		-	-	-	-
Loans	4	7,651.33	2,335.66	7,651.33	2,335.66
Trade Receivables	5	12,803.75	10,728.32	12,803.75	10,728.32
Others	6	2,575.64	916.38	2,575.64	916.38
Cash & Cash Equivalents	10	1,157.45	3,300.14	1,157.45	3,300.14



Bank Balance	10	1,880.01	951.31	1,880.01	951.31
Total		26,068.18	18,231.81	26,068.18	18,231.81
Financial liabilities at amortized cost					
Borrowings	13	38,349.38	19,364.36	38,349.38	19,364.36
Trade Payable	14	42,914.79	52,716.86	42,914.79	52,716.86
Total		81,264.17	72,081.22	81,264.17	72,081.22

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, 2023	9,839.11	-	9,839.11	-
March 31, 2022	3,023.09	-	3,023.09	-

(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, 2023	3902.85	-	13902.85	-
March 31, 2022	13,388.37	-	13,388.37	-
Current borrowings (refer note no 13)				
March 31, 2023	24,446.53	-	24,446.53	-
March 31, 2022	5,975.99	-	5,975.99	-

34. 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, 2023 and March 31, 2022 based on contractual undiscounted payments: -

INR in lakhs

March 31, 2023	0-1 Years	1-5 Years	More than 5 Years	Total
Interest bearing borrowings:				
Working Capital Limits	24,446.53	-	-	24,446.53
Term Loan	1,437.63	5599.83	3149.36	10,186.82
Lease Liability including Finance Charge	315.38	813.86	-	1129.24
Non-Interest bearing borrowings:				
Trade and Other payable (refer note no. 14)	42,914.79	-	-	42,914.79
Financial Guarantee Contract Liabilities (refer note no. 15)	297.89	783.50	-	1,081.39
% to Total	87%	9%	4%	100%
March 31, 2022	0-1 Years	1-5 Years	More than 5 Years	Total
Interest bearing borrowings				
Working Capital Limits	5,975.99	-	-	5,975.99
Term Loan	1,389.70	5,321.59	3,912.28	10,623.56
Lease Liability including Finance Charge	163.35	405.35	18.00	586.70
Non-Interest bearing borrowings:				
Trade and Other payable (refer note no. 14)	52,716.86	-	-	52,716.86
Other financial liabilities (refer Note no. 15)	-	1,153.20	-	1,153.20
% to Total	85%	10%	5%	100%

Reconciliation of Interest bearing borrowings

INR in lakhs

Particulars	Schedule No	As at	As at
		March 31, 2023	March 31, 2022
Non-Current borrowings	13	12,185.38	11,872.55
Adjustment for Non-Interest bearing Unsecured Loans		(2,767.21)	(2,299.98)
Adjustment for Interest accrued and due		-	-
Short-term borrowings	13	26,164.00	7,491.82
Total		35,582.17	17,064.37

(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, 2023 and March 31, 2022. 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, 2023 and March 31, 2022.

(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		(Rs in lakhs)
Nature	Change in year-end price	Effect on profit before tax
For the year ended March 31, 2023	10%	(12794.84)
For the year ended March 31, 2023	-10%	12794.84
For the year ended March 31, 2022	10%	(11228.89)
For the year ended March 31, 2022	-10%	11228.89

35. 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, 2023	As at March 31, 2022
Borrowings other than Redeemable Preference Share	35,855.90	17,157.74
Less: Cash and Cash equivalents	(1,157.45)	(3,300.14)
Net Debt (A)	34,698.45	13,857.60
Equity share capital	15,353.95	15,353.95
Other equity	35,886.73	29,544.55
Redeemable Preference Share	2,493.48	2,206.62
Total Equity (B)	53,734.16	47,105.11
Total Capital and net debt (C=A+B)	88,432.61	60,962.71
Gearing ratio (Times) (A/C)	0.39	0.23

36. Government Grants

The Ministry of Consumer Affairs, Food and Public Distribution, Department of Food and Public Distribution ("DFPD") vide notification No 1(1)/2022-TRADE dated 5th November 2022 ("the said notification") has issued regulations for export of 60 Lakh Metric Tons of Sugar from India.

As per clause 5 (d) of the said Notification the sugar mill who do not wish to export quantity (wholly/partially) allocated to them, may exchange their allocated export quota quantity with the monthly release quota/domestic quota of any other sugar mill which is willing to take the additional export quota quantity for export. Exchange of -export quota with domestic quota would reduce transportation cost involved in export of sugar & movement of sugar from one state to another for domestic consumption.

During the year ended March 31,2023 an amount to Rs.511.35 lakhs has been recognized as financial assistance in Revenue from operations pertaining exchange of export quota allocated to company as per notification no. 1(1)/2022 - TRADE dated 05.11.2022 issued by Ministry of Consumer affairs and Food & Public Distribution.

37. In respect of Sugar Unit in Punjab, the Department has raised the demand for Purchase Tax on cane for INR 140.40 lakhs, 297.22 lakhs, 347.25 lakhs, 227.62 lakhs, 90.52 lakhs and 381.98 lakhs for the Financial years 2005-06, 2008-09, 2009-10, 2010-11, 2011-12 and 2013-14 respectively. The Company has preferred appeals against such orders with the appellate authorities. Though, the Company has provided purchase tax liability for the years 2005-06 to 2013-14, the same has not been paid as the above mentioned appeals against assessment orders are pending with the appellate authorities.

38. Company as a Lessee

As required by Ind AS 116 'Lease' the company has recognised "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 building & 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 recognised 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	2022-23	2021-22
Balance as at 1 st April 2022	464.82	47.79
Addition to lease liabilities	652.85	527.82
Cash Payment for Principal Portion of Lease Liabilities	168.86	110.79
Balance as on 31 st March 2023	948.81	464.82
- Non –Current	668.97	338.70
- Current	279.84	126.12
Cash Payment for Interest portion of Lease Liabilities	36.15	36.81
Short Term Lease Payments/ Payments for Leases of Low Value Assets	523.30	443.45

Company as a Lessor

The Assets given on Lease by the Company primarily consists of Vehicles

Particulars	Finance Lease		Operating Lease	
	2022-23	2021-22	2022-23	2021-22
Selling Profit/(Loss)	-	(5.16)	-	-
Finance Income on Net Investment in Lease	-	-	-	-
Income relating to Variable Lease Payments (VLP) not included in measurement of Net Investment in Lease	-	-	-	-
Lease Income	-	-	11.99	65.95
Income Relating to VLP that don't depend on Index or a rate	-	-	-	-

39. Finance Cost Paid in Statement of Cash Flows includes Interest on Term Loan & Lease Liabilities, Interest on Working Capital Facilities & Bank Charges.
40. During the Current year, Company transferred INR Nil (Previous year INR Nil) to Capital Redemption Reserve
41. Other Borrowing Costs Includes Financial Guarantee Commission Liability Expense of Rs. 248.38 Lakhs
42. **Investment Property**

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

(INR in Lakhs)

Particulars	March 31,2023	March 31,2022
Rental Income	6.50	1.83
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	6.50	1.83
Less : Depreciation	-	-
Profit arising from Investment Properties before indirect expenses	6.50	1.83

(ii) Fair Value

(INR in Lakhs)

Particulars	March 31,2023	March 31,2022
Investment Property	155.86	29.35

Note: The Fair Value is based on the valuation by an independent valuer who holds a recognised 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 Recognised	Nil	
	Distillery Segment	Rs.26.82 Lakhs
	Total	Rs.26.82 Lakhs

(iv) CIF Value of Imports & Remittance in Foreign Currency

(INR in Lakhs)

S. No.	Particulars	2022-23	2021-22
1.	Raw Material	432.13	416.21
2.	Packing Material	409.71	135.61
3.	Capital Goods, Store & Spares and Packing Material etc.	481.09	1115.98
	Total	1322.94	1667.80

- (v) Previous year figures have been recasted/regrouped/rearranged wherever necessary to make them comparable with that of current year.

(vi) Additional Regulatory Information

- 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.
- The company has not revalued its Property, Plant and Equipment during the financial year 2022-23. 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.
- The company is 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.
- 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.
- The company has borrowed working capital facilities from Uttar Pradesh Co-operative Bank Ltd and Zila Sahakari Bank Ltd. 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.
- The company is not declared by any bank or financial institutions or other lender as a wilful defaulter.
- The company has not entered into any transaction with the companies stuck off under section 248 of the companies Act, 2013.
- The company has filed registration of charges or satisfaction with the registrar of companies within the statutory period as per the companies Act, 2013.
- The company has not traded or invested in crypto currency or virtual currency during the financial year.
- Key Ratio

Ratio	Numerator	Denominator	2022-23	2021-22	Variance	Reason for variance where variance is above 25%
Current Ratio	Current Asset	Current Liabilities	1.11	1.10	0.23%	-



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	0.24	0.26	-7.82%	-
Debt Service Coverage Ratio	Earning 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)	5.35	6.37	-15.97%	-
Return on Equity Ratio (%)	Net Profit after taxes - Preferences Dividend	Average Shareholders' Equity	13.19	20.99	-37.16%	On account of rising input costs the margins have declined, leading to decline in ratio.
Inventory turnover ratio (Times)	Cost of Goods Sold or Sales	Average Inventory	2.96	3.16	-6.20%	
Trade Receivable turnover ratio (Times)	Net Credit Sale	Average Accounts Receivable	13.83	11.29	22.57%	
Trade Payable turnover ratio (Times)	Net Credit Purchase	Average Trade Payables	3.07	2.45	25.06%	The Ratio has improved on account of better inventory management and improved recovery of trade receivables.
Net Capital turnover ratio (Times)	Net Sales	Net Working Capital	19.54	19.61	-0.36%	
Net Profit Ratio (%)	Net Profit	Net Sales	3.90	6.09	-35.99%	On account of rising input costs the margins have declined, leading to decline in ratio.
Return on Capital Employed (%)	Earnings before Interest and Taxes	Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	15.15	22.29	-32.05%	On account of rising input costs the margins have declined, leading to decline in ratio.

Rana Inder Pratap Singh
Managing Director
(DIN 00075107)

Rana Veer Pratap Singh
Director
(DIN 00076808)

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 30, 2023
UDIN: 23546125BGVWBC8402

(Paras Gupta)
Partner
M. No.: 546125
FRN: 003803N



RANA SUGARS LIMITED

Regd. Office: SCO 49-50, Sector 8-C, Chandigarh - 160009

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.
