



# 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/24-25/CS

14<sup>th</sup> day of November, 2024

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: Outcome of Board Meeting**

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

Sir/Ma'am,

This is to inform you that the Board of Directors in their meeting held on today i.e November 14, 2024 which commenced at 12:55 pm and concluded at 13:15 pm have inter alia,

1. Considered, approved and taken on record the Un-Audited Financial Results and Segmenting Reporting for the quarter and half year ended September 30, 2024 and Statement of Cash Flow and Statement of Assets & Liabilities for the Six months ended September 30, 2024.
2. Taken on record Limited Review Report issued by the Statutory Auditor of the Company on Un-Audited Financial Results for the Quarter and Six months ended September 30, 2024.

An extract of the aforesaid results would be published in the newspapers in accordance with the Listing Regulations.

We enclose the following:

1. Un-Audited Financial Results, Segment Reporting for the quarter and half year ended September 30, 2024 and;
2. Statement of Cash Flows and Statement of Assets & Liabilities for the Six Month ended September 30, 2024
3. Limited Review Report issued by the Statutory Auditors for the Quarter and Six Month ended September 30, 2024

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

Thanking you,  
Yours sincerely,

**For RANA SUGARS LIMITED**

**(MADHUR BAIN SINGH)**

COMPANY SECRETARY & COMPLIANCE OFFICER

RANA SUGARS LIMITED							
Registered Office: SCO 49-50, Sector 8-C, Madhya Marg, Chandigarh - 160009							
CIN: L15322CH1991PLC011537							
Statement of Standalone Unaudited Financial Results for Quarter / Six Months Ended 30th Sep, 2024							(INR in Lakhs)
Sr. No.	Particulars	Three Months Ended	Preceding Three Months Ended	Corresponding Three Months Ended	6 Months Ended	Corresponding 6 Months Ended	Year Ended
	(Refer Notes Below)	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income from Operations</b>						
1.	Revenue from Operations	38556.80	46203.92	34013.27	84760.72	84007.60	159262.59
2.	Other Income	179.00	332.99	549.52	511.99	917.98	1789.92
3.	<b>Total Income</b>	<b>38735.80</b>	<b>46536.91</b>	<b>34562.79</b>	<b>85272.71</b>	<b>84925.57</b>	<b>161052.51</b>
4.	<b>Expenses</b>						
a)	Cost of Materials Consumed	13505.61	20650.61	8311.38	34156.22	28876.52	122972.22
b)	Purchase of Traded Goods	1331.63	1050.69	1050.83	2382.32	1405.48	2537.87
c)	Changes in Inventories of Finished Goods, W.I.P. and Stock in Trade	18660.59	17286.45	20080.06	35947.04	40453.87	3210.95
d)	Employee Benefit Expenses	1572.02	1688.00	1460.27	3260.02	3046.48	6720.95
e)	Finance Costs	739.96	1068.56	562.74	1808.52	1353.06	2836.34
f)	Depreciation	909.00	924.37	832.96	1833.37	1616.44	3533.92
g)	Other Expenditure	4269.33	3577.57	3572.03	7846.90	7397.97	15542.57
h)	<b>Total Expenses</b>	<b>40988.14</b>	<b>46246.24</b>	<b>35870.26</b>	<b>87234.38</b>	<b>84149.82</b>	<b>157354.82</b>
5.	<b>Profit before exceptional items and tax (3-4)</b>	<b>(2252.35)</b>	<b>290.67</b>	<b>(1307.47)</b>	<b>(1961.67)</b>	<b>775.75</b>	<b>3697.69</b>
6.	Exceptional Items (Net - Gain/ (Loss))	0.00	0.00	0.00	0.00	0.00	0.00
7.	<b>Profit before tax (5-6)</b>	<b>(2252.35)</b>	<b>290.67</b>	<b>(1307.47)</b>	<b>(1961.67)</b>	<b>775.75</b>	<b>3697.69</b>
8.	<b>Tax Expense</b>						
	- Current Tax	0.00	0.00	(103.72)	0.00	296.48	570.24
	- Deferred Tax Liability/(Asset)	(774.30)	100.77	256.00	(673.53)	402.49	330.72
9.	<b>Profit after tax (7-8)</b>	<b>(1478.05)</b>	<b>189.90</b>	<b>(1459.75)</b>	<b>(1288.15)</b>	<b>76.78</b>	<b>2796.73</b>
10.	<b>Other Comprehensive Income</b>						
a)	Items that will not be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00	12.35
b)	Income tax relating to items that will not be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00	(3.11)
c)	Items that will be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00	0.00
d)	Income tax relating to items that will be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Other Comprehensive Income (a+b+c+d)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9.24</b>
11.	<b>Total Comprehensive Income (9+10)</b>	<b>(1478.05)</b>	<b>189.90</b>	<b>(1459.75)</b>	<b>(1288.15)</b>	<b>76.78</b>	<b>2805.97</b>
12A.	Paid Up Equity Share Capital (FV of Rs. 10/- Each)	15353.95	15353.95	15353.95	15353.95	15353.95	15353.95
12B.	Other Equity						38692.70
13A.	<b>Earnings per Equity Share (EPS) of Rs. 10/- each (not annualized) - Before Exceptional Items</b>						
a)	Basic	(0.96)	0.12	(0.95)	(0.84)	0.05	1.82
b)	Diluted	(0.96)	0.12	(0.95)	(0.84)	0.05	1.82
13B.	<b>Earnings per Equity Share (EPS) of Rs. 10/- each (not annualized) - After Exceptional Items</b>						
a)	Basic	(0.96)	0.12	(0.95)	(0.84)	0.05	1.82
b)	Diluted	(0.96)	0.12	(0.95)	(0.84)	0.05	1.82

**NOTES:**

- The above Statement of unaudited financial results for the quarter ended 30.09.2024 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14th November 2024.
- The statutory auditors have carried out a limited review of the above results for the quarter / six months ended Sep 30, 2024 as required under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.
- Sugar being a seasonal industry, there is variation in the performance of the Company, from Quarter to Quarter and results for the Quarter as such are not representative of annual Performance of the Company.
- The Company is not a "Large Corporate" as per the applicability framework in terms of the SEBI Circular -SEBI/HO/DDHS/CIR/P/2018/144 dated 26.11.2018.
- Based on the nature of business activity, the company has identified Sugar, Distillery and Power as reportable segments.
- The results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 as amended.
- SEBI has passed an order against the company which has been challenged by the company before Securities Appellate Tribunal (SAT), Mumbai. SAT has adjourned the matter.
- The company does not have any subsidiary/associate companies or joint venture with any other company as on September 30,2024

For Rana Sugars Limited

Date: 14th November 2024  
Place: Chandigarh



Rana Veer Pratap Singh  
Managing Director  
DIN: 00076808



RANA SUGARS LIMITED

Registered Office: SCO 49-50, Sector 8-C, Madhya Marg, Chandigarh - 160009

Segment Reporting for the Quarter/ Six Months ended 30th Sep, 2024

Sr. No.	Particulars	Three Months	Preceding	Corresponding	6 Months	Corresponding	(INR in Lakhs) Year Ended
		Ended	Three Months	Three Months	Ended	6 Months	
		30.09.2024	Ended	Ended	30.09.2024	30.09.2023	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	<b>Segment Revenue (Net Sales /Income from each Segment should be disclosed under this head)</b>						
		18012.23	25209.95	20965.44	43222.19	55727.13	109041.28
	a. Sugar	1827.52	2851.24	1345.55	4678.76	5499.66	21498.06
	b. Power	19135.95	21134.35	12419.99	40270.30	30008.53	59361.16
	c. Distillery	0.00	0.00	0.00	0.00	0.00	0.00
	d. Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>38975.70</b>	<b>49195.54</b>	<b>34730.99</b>	<b>88171.24</b>	<b>91235.32</b>	<b>189900.49</b>
	<b>Less: Intersegmental Revenue</b>	<b>418.90</b>	<b>2991.62</b>	<b>717.72</b>	<b>3410.52</b>	<b>7227.73</b>	<b>30637.91</b>
	<b>Net Sales/ Income from Operations</b>	<b>38556.80</b>	<b>46203.92</b>	<b>34013.27</b>	<b>84760.72</b>	<b>84007.60</b>	<b>159262.59</b>
2.	<b>Segment Results (Gross Profit (+) / Loss (-) Before Other Non Operating Income, Exceptional Items, tax and interest from each segment)</b>						
		(262.08)	(364.72)	(1313.46)	(626.80)	(477.10)	1873.09
	a. Sugar	(474.48)	106.26	(444.04)	(368.22)	(691.41)	1795.67
	b. Power	(954.82)	1284.70	463.25	329.88	2379.34	1075.34
	c. Distillery	0.00	0.00	0.00	0.00	0.00	0.00
	d. Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>(1691.39)</b>	<b>1026.24</b>	<b>(1294.25)</b>	<b>(665.14)</b>	<b>1210.83</b>	<b>4744.11</b>
	Add/(Less): i) Interest/ Other Financial Cost	(739.96)	(1068.56)	(562.74)	(1808.52)	(1353.06)	(2836.34)
	Add/(Less): ii) Other Income	179.00	332.99	549.52	511.99	917.98	1789.92
	Add/(Less): iii) Exceptional Items						
	a. Sugar	0.00	0.00	0.00	0.00	0.00	0.00
	b. Power	0.00	0.00	0.00	0.00	0.00	0.00
	c. Distillery	0.00	0.00	0.00	0.00	0.00	0.00
	Add/(Less): iv) Other-unallocable expenditure net of un-allocable income	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Profit (+) / Loss (-) Before Tax</b>	<b>(2252.35)</b>	<b>290.67</b>	<b>(1307.47)</b>	<b>(1961.67)</b>	<b>775.75</b>	<b>3697.69</b>
3.	<b>Capital Employed</b>						
a.	<b>(Segment Assets)</b>						
	a. Sugar	57564.94	75956.54	56008.08	57564.94	56008.08	92306.55
	b. Power	8636.46	9449.54	8890.90	8636.46	8890.90	11159.24
	c. Distillery	46463.53	51199.43	46230.41	46463.53	46230.41	46832.45
	d. Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>112664.93</b>	<b>136605.51</b>	<b>111129.39</b>	<b>112664.93</b>	<b>111129.39</b>	<b>150298.24</b>
b.	<b>(Segment Liabilities)</b>						
	a. Sugar	23582.11	43585.78	26308.56	23582.11	26308.56	60526.22
	b. Power	2965.20	2919.69	2823.56	2965.20	2823.56	3727.50
	c. Distillery	16408.14	17598.47	13325.93	16408.14	13325.93	14689.73
	d. Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>42955.46</b>	<b>64103.94</b>	<b>42458.05</b>	<b>42955.46</b>	<b>42458.05</b>	<b>78943.45</b>
c.	<b>Capital Employed</b>	<b>69709.47</b>	<b>72501.57</b>	<b>68671.34</b>	<b>69709.47</b>	<b>68671.34</b>	<b>71354.79</b>

For Rana Sugars Limited

Date: 14th November 2024  
Place: Chandigarh



*Munis*

Rana Veer Partap Singh  
Managing Director  
DIN: 00076808

**RANA SUGARS LIMITED**  
(CIN No. L15322CH1991PLC011537)  
Statement of Cash Flows for the period ended Sept 30, 2024

Amount (Rs. in Lakhs)

Particulars	Sept. 30, 2024	March 31, 2024
<b>A Cash flow from operating activities</b>		
1 Profit/(Loss) before tax	(1,961.67)	3,697.69
2 Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	1,833.37	3,533.92
Interest income	(140.70)	(530.88)
(Profit)/ loss on sale/discard of property, plant & equipment	5.46	6.89
Gain on Sub-Lease	(5.82)	90.99
Other Non Cash Items including interest component of CFI (Net)	25.60	(461.04)
Finance costs	1,808.52	2,429.99
	<b>3,526.45</b>	<b>5,069.87</b>
3 Operating profit before working capital adjustments (1+2)	<b>1,564.78</b>	<b>8,767.57</b>
4 Working capital adjustments:		
(Increase)/Decrease Trade and Other Receivables and Prepayments	(1,014.36)	(1,299.75)
(Increase)/Decrease in Inventories	37,471.23	(681.83)
Increase/(Decrease) Trade and Other Payables and Provisions	(18,516.05)	(1,976.49)
Interest Income of Fixed Deposits (Margin Money)	-	-
	<b>17,940.82</b>	<b>(3,958.08)</b>
5 Cash generated from operations (3+4)	<b>19,505.59</b>	<b>4,809.50</b>
6 Taxes (paid) /refund	(71.98)	(381.54)
7 Net cash flows from operating activities (5-6)	<b>19,433.61</b>	<b>4,427.96</b>
<b>B Cash flow from Investing activities:</b>		
Purchase of Property, Plant and Equipment (PPE)	514.53	(8,495.57)
Proceeds from disposal of PPE	-	32.19
Proceeds from Asset held for sale	-	-
Rental Income From Sub - Lease	226.72	-
Gain on Sub Lease	5.82	-
Loans & Advances Given	(590.95)	2,806.67
Interest received	140.70	530.88
Net cash used in investing activities:	<b>296.82</b>	<b>(5,125.83)</b>
<b>C Cash flow from financing activities:</b>		
Proceeds/(Repayments) of Long Term Borrowings including Lease liability (Net)	(1,381.71)	368.94
Proceeds/(Repayments) of Short Term Borrowings (Net)	(17,399.98)	4,170.77
Increase/(Decrease) in Unsecured Loans	-	(1,269.99)
Interest paid	(1,808.52)	(2,429.99)
Net cash used in financing activities:	<b>(20,590.21)</b>	<b>839.74</b>
D Net change in Cash and Cash Equivalents (A+B+C)	<b>(859.78)</b>	<b>141.87</b>
E - 1 Cash and Cash Equivalents at the beginning of the year	3,179.32	3,037.45
E - 2 Cash and cash equivalents at year end	<b>2,319.54</b>	<b>3,179.32</b>
<u>Components of cash and cash equivalents</u>		
Balances with banks		
In current accounts	768.03	759.99
In deposit accounts	1,536.20	1,935.60
Cheques on hand	6.06	434.74
Cash on hand	9.24	48.99
<b>Total</b>	<b>2,319.54</b>	<b>3,179.32</b>

For Rana Sugars Limited

Place : Chandigarh

Dated : 14th Nov 2024

UDIN : 24553043BKACBB7210

Rana Veer Pratap Singh

Managing Director

(DIN 00076808)





RANA SUGARS LIMITED  
(CIN No. L15322CH1991PLC011537)  
Balance Sheet as at Sept 30, 2024

Particulars	Amount (Rs. in Lakhs)	
	Sept 30, 2024	March 31, 2024
<b>(1) ASSETS</b>		
<b>NON CURRENT ASSETS</b>		
a Property, Plant and Equipment	55,545.53	57,822.48
b Capital Work-in-Progress	657.79	644.84
c Investment Property	29.35	29.35
d Goodwill	-	-
e Other Intangible assets	-	-
f Intangible assets under development	-	-
g Biological Assets other than bearer plants	-	-
h <u>Financial Assets</u>	-	-
(i) Investments	-	-
(ii) Loans	3,930.49	3,763.93
(iii) Trade Receivables	-	-
(iv) Others	3,298.39	1,231.53
i Deferred Tax Assets (Net)	-	-
j Other Non Current Assets	531.95	530.15
<b>TOTAL NON CURRENT ASSETS (A)</b>	<b>63,993.49</b>	<b>64,022.28</b>
<b>(2) CURRENT ASSETS</b>		
a Inventories	21,744.10	59,215.33
b Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	13,625.77	13,911.13
(iii) Cash & Cash Equivalents	783.34	1,243.72
(iv) Bank Balance other than (iii) above	1,536.20	1,935.60
(v) Loans	1,242.49	818.09
(vi) Others	1,762.74	1,812.35
c Current Tax Assets (Net)	-	-
d Other Current Assets	7,949.98	7,312.92
<b>TOTAL CURRENT ASSETS (B)</b>	<b>48,644.62</b>	<b>86,249.14</b>
<b>ASSETS HELD FOR SALE (C)</b>	<b>26.82</b>	<b>26.82</b>
<b>Total Assets (A+B+C)</b>	<b>1,12,664.93</b>	<b>1,50,298.24</b>



Particulars	Amount (Rs. in Lakhs)	
	Sept 30, 2024	March 31, 2024
<b>(1) EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
a Equity Share capital	15,353.95	15,353.95
b Instruments entirely equity in nature		
c <b>Other Equity</b>		
(i) Equity Component of Compound Financial Instrument	2,811.16	2,811.16
(ii) Reserve & Surplus	23,993.85	25,282.00
(iii) Other Reserves	10,599.55	10,599.55
<b>TOTAL EQUITY (D)</b>	<b>52,758.50</b>	<b>54,046.66</b>
<b>LIABILITIES</b>		
<b>NON CURRENT LIABILITIES</b>		
a Financial Liabilities		
(i) Borrowings	8,972.38	9,790.99
(i)(a) Lease Liabilities	1,377.52	710.73
(ii) Trade Payables		
(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	443.63	501.04
b Provisions	559.84	508.45
c Deferred Tax Liabilities (Net)	3,012.44	3,685.96
d Other Non-Current Liabilities	256.15	176.26
<b>TOTAL NON CURRENT LIABILITIES (E)</b>	<b>14,621.96</b>	<b>15,373.43</b>
<b>(2) Current Liabilities</b>		
a Financial Liabilities		
(i) Borrowings	13,252.76	30,496.80
(i)(a) Lease Liabilities	850.60	457.43
(ii) Trade Payables		
(A) Total outstanding dues of micro enterprise and small enterprises	0.94	171.07
(B) Total outstanding dues of creditors other than micro enterprise and small enterprises	23,157.54	43,573.70
(iii) Other Financial Liabilities	258.96	282.47
b Other Current Liabilities	7,441.66	5,495.60
c Provisions	245.65	252.74
d Current Tax Liabilities (Net)	76.36	148.34
<b>TOTAL CURRENT LIABILITIES (F)</b>	<b>45,284.45</b>	<b>80,878.15</b>
Liabilities classified as held for Sale (G)	-	-
<b>Total Equity &amp; Liabilities (D+E+F+G)</b>	<b>1,12,664.93</b>	<b>1,50,298.24</b>

For Rana Sugars Limited

**Rana Veer Pratap Singh**  
Managing Director  
(DIN 00076808)

Place : Chandigarh  
Dated : 14th Nov 2024  
UDIN : 24553043BKACBB7210

As per our report of even date attached.  
FOR ASHWANI K GUPTA & ASSOCIATES  
CHARTERED ACCOUNTANTS



**A. MUNISH GOEL**  
Partner  
Membership No. : 553043  
FRN 003803N

# ASHWANI K GUPTA & ASSOCIATES

## Chartered Accountants

H.NO. 1044-A, SECTOR-2, PANCHKULA

Ph: 0172-2930441, Mob: 9888398905

E-Mail: ashwanigupta58@gmail.com



Independent Auditor's Review Report on the Unaudited Standalone Ind AS Financial Results for the Quarterly and Six months ended September 30, 2024 of RANA SUGARS LIMITED pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To  
The Board of Directors,  
Rana Sugars Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Ind AS Financial Results of Rana Sugars Limited ("the Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above and subject to the effects of the matters described in Paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of the unaudited financial results read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized





accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Panchkula  
Date: 14<sup>th</sup> November, 2024

For Ashwani K. Gupta & Associates  
Chartered Accountants  
Firm Regn. No. 003803N



(Munish Goel)  
Partner

M. No. 553043

UDIN: 24553043BKACBB7210