



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

November 14, 2023

To,

Department of Corporate Services (DCS)
The BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001.
Ref: Scrip Code: 507490,

National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai- 400051.
Company Symbol: RANASUG

Sub: Outcome of Board Meeting

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

Dear Sir/Madam,

We wish to inform you that the Board of Directors in their Meeting held today i.e. November 14, 2023 which commenced at 04:10 p.m. (IST) and concluded at 05:30 p.m. (IST) have inter alia,

1. Considered, approved and taken on record the Un-Audited Financial Results, Segment Reporting, Statement of Cash Flows and Statement of Assets & Liabilities for the Quarter and Six Month ended September 30, 2023.
2. Taken on record Limited Review Report issued by the Statutory Auditors of the Company on Un-Audited Financial Results for the Quarter and Six Month ended September 30, 2023.

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, Statement of Cash Flows and Statement of Assets & Liabilities for the Quarter and Six Month ended November 30, 2023;
2. Limited Review Report issued by the Statutory Auditors for the Quarter and Six Month ended November 30, 2023;

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

Thanking you,
Yours sincerely,

For RANA SUGARS LIMITED

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, 2023							(INR in Lakhs)
Sr. No.	Particulars	Three Months Ended	Preceding Three Months Ended	Corresponding Three Months Ended	Six Months Ended	Corresponding Six Months Ended	Year Ended
	(Refer Notes Below)	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income from Operations						
1.	Revenue from Operations	34,013.27	49,994.33	37,805.25	84,007.60	80,541.11	1,62,748.23
2.	Other Income	549.52	368.46	443.62	917.98	1,337.55	2,340.28
3.	Total Income	34,562.79	50,362.79	38,248.87	84,925.57	81,878.66	1,65,088.52
4.	Expenses						
a)	Cost of Materials Consumed	8,311.38	20,565.14	10,585.00	28,876.52	30,690.09	1,31,743.31
b)	Purchase of Traded Goods	1,050.83	354.66	85.08	1,405.48	120.60	1,345.52
c)	Changes in Inventories of Finished Goods, W.I.P. and Stock in Trade	20,080.06	20,373.81	20,683.06	40,453.87	35,683.09	(6,814.39)
d)	Employee Benefit Expenses	1,460.27	1,586.22	1,335.06	3,046.48	2,698.43	6,422.30
e)	Finance Costs	562.74	790.32	437.89	1,353.06	932.02	2,291.04
f)	Depreciation	832.96	783.49	698.45	1,616.44	1,446.98	3,133.95
g)	Other Expenditure	3,572.03	3,825.94	4,340.27	7,397.97	8,244.45	18,719.15
h)	Total Expenses	35,870.26	48,279.57	38,164.82	84,149.82	79,815.65	1,56,840.87
5.	Profit before exceptional items and tax (3-4)	(1,307.47)	2,083.22	84.05	775.75	2,063.01	8,247.64
6.	Exceptional Items (Net - Gain/ (Loss))	-	-	-	-	-	-
7.	Profit before tax (5-6)	(1,307.47)	2,083.22	84.05	775.75	2,063.01	8,247.64
8.	Tax Expense						
	- Current Tax	(103.72)	400.19	-	296.48	250.45	960.43
	- Deferred Tax Liability/(Asset)	256.00	146.50	-	402.49	165.88	947.60
9.	Profit after tax (7-8)	(1,459.75)	1,536.53	84.05	76.78	1,646.68	6,339.61
10.	Other Comprehensive Income						
a)	Items that will not be reclassified to Profit & Loss	-	-	-	-	-	3.40
b)	Income tax relating to items that will not be reclassified to Profit & Loss	-	-	-	-	-	(0.86)
c)	Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
d)	Income tax relating to items that will be reclassified to Profit & Loss	-	-	-	-	-	-
	Total Other Comprehensive Income (a+b+c+d)	-	-	-	-	-	2.54
11.	Total Comprehensive Income (9+10)	(1,459.75)	1,536.53	84.05	76.78	1,646.68	6,342.16
12A.	Paid Up Equity Share Capital (FV of Rs. 10/- Each)	15,353.95	15,353.95	15,353.95	15,353.95	15,353.95	15,353.95
12B.	Other Equity						35886.73
13A.	Earnings per Equity Share (EPS) of Rs. 10/- each (not annualized) - Before Exceptional Items						
a)	Basic	(0.95)	1.00	0.05	0.05	1.07	4.13
b)	Diluted	(0.95)	1.00	0.05	0.05	1.07	4.13
13B.	Earnings per Equity Share (EPS) of Rs. 10/- each (not annualized) - After Exceptional Items						
a)	Basic	(0.95)	1.00	0.05	0.05	1.07	4.13
b)	Diluted	(0.95)	1.00	0.05	0.05	1.07	4.13
NOTES:							
1.	The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14th November, 2023.						
2.	The statutory auditors have carried out a limited review of the financial results of the quarter / six months ended 30th Sep, 2023 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.						
3.	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.						
4.	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.						
5.	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.						

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, 2023							
							(INR in Lakhs)
Sr. No.	Particulars	Three Months Ended	Preceding Three Months Ended	Corresponding Three Months Ended	Six Months Ended	Corresponding Six Months Ended	Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue (Net Sales /Income from each Segment should be disclosed under this head)							
a.	Sugar	20,965.44	34,761.69	22,019.88	55,727.13	55,677.04	1,18,953.62
b.	Power	1,345.55	4,154.11	137.62	5,499.66	4,179.32	23,002.13
c.	Distillery	12,419.99	17,588.54	18,903.88	30,008.53	33,767.80	70,087.23
d.	Unallocated	-	-	-	-	-	-
	Total	34,730.99	56,504.34	41,061.39	91,235.32	93,624.16	2,12,042.98
	Less: Intersegmental Revenue	717.72	6,510.01	3,256.14	7,227.73	13,083.05	49,294.74
	Net Sales/ Income from Operations	34,013.27	49,994.33	37,805.25	84,007.60	80,541.11	1,62,748.23
2. Segment Results (Gross Profit (+) / Loss (-) Before Other Non Operating Income, Exceptional Items, tax and interest from each							
a.	Sugar	(1,313.46)	836.36	(820.23)	(477.10)	(1,337.32)	(442.97)
b.	Power	(444.04)	(247.36)	(303.43)	(691.41)	277.25	1,946.81
c.	Distillery	463.25	1,916.09	1,201.97	2,379.34	2,717.54	6,694.57
d.	Unallocated	-	-	-	-	-	-
	Total	(1,294.25)	2,505.08	78.32	1,210.83	1,657.47	8,198.41
	Add/(Less): i) Interest/ Other Financial Cost	(562.74)	(790.32)	(437.89)	(1,353.06)	(932.02)	(2,291.04)
	Add/(Less): ii) Other Income	549.52	368.46	443.62	917.98	1337.55	2340.27
	Add/(Less): iii) Exceptional Items						
a.	Sugar	-	-	-	-	-	-
b.	Power	-	-	-	-	-	-
c.	Distillery	-	-	-	-	-	-
	Add/(Less): iv) Other-unallocable expenditure net of un-allocable income	-	-	-	-	-	-
	Total Profit (+) / Loss (-) Before Tax	(1,307.47)	2,083.22	84.05	775.75	2,063.01	8,247.65
3. Capital Employed							
a.	(Segment Assets)						
a.	Sugar	56,008.08	75,981.58	50,129.08	56,008.08	50,129.08	95,616.06
b.	Power	8,890.90	10,019.38	5,862.09	8,890.90	5,862.09	9,481.55
c.	Distillery	46,230.41	45,598.60	40,475.63	46,230.41	40,475.63	41,092.62
d.	Unallocated	-	-	-	-	-	-
	Total	1,11,129.39	1,31,599.56	96,466.80	1,11,129.39	96,466.80	1,46,190.22
b.	(Segment Liabilities)						
a.	Sugar	26,308.56	47,004.29	23,863.62	26,308.56	23,863.62	67,581.44
b.	Power	2,823.56	2,491.38	1,477.86	2,823.56	1,477.86	1,735.18
c.	Distillery	13,325.93	10,851.75	9,828.66	13,325.93	9,828.66	7,296.57
d.	Unallocated	-	-	-	-	-	-
	Total	42,458.05	60,347.42	35,170.14	42,458.05	35,170.14	76,613.19
c.	Capital Employed	68671.34	71252.14	61296.66	68671.34	61296.66	69577.03

For Rana Sugars Limited

Date: 14th November 2023

Place: Chandigarh

Rana Inder Pratap Singh
Managing Director
DIN: 00075107

RANA SUGARS LIMITED		
Statement of Cash Flows for the Period ended 30 Sept 2023		
	(INR IN LAKHS)	
Particulars	Sept. 30, 2023	March 31, 2023
A Cash flow from operating activities		
1 Profit/(Loss) before tax	775.77	8,247.66
2 Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	1,616.44	3,133.95
Interest income	(190.39)	(443.23)
(Profit)/ loss on sale/discard of property, plant & equipment	-	(877.46)
Provision for doubtful debts & doubtful advances	-	-
Other Non Cash items including interest component of CFI (Net)	(358.71)	220.28
Finance costs	1,190.98	1,755.80
	2,258.32	3,789.34
3 Operating profit before working capital adjustments (1+2)	3,034.09	12,036.99
4 Working capital adjustments:		
(Increase)/Decrease Trade and Other Receivables and Prepayments	(3,883.51)	(3,300.19)
(Increase)/Decrease in Inventories	38,521.77	(7,122.39)
Increase/(Decrease) Trade and Other Payables and Provisions	(16,102.75)	(9,052.10)
Interest Income of Fixed Deposits (Margin Money)	-	43.78
	18,535.51	(19,430.90)
5 Cash generated from operations (3+4)	21,569.61	(7,393.91)
6 Taxes (paid) /refund	-	(984.81)
7 Net cash flows from operating activities (5-6)	21,569.61	(8,378.72)
B Cash flow from Investing activities:		
Purchase of Property, Plant and Equipment (PPE)	(3,213.18)	(6,303.71)
Assets Regrouped under CWIP/(Assets Classified as Held for Sale)		
Proceeds from disposal of PPE	-	474.71
Proceeds from disposal of Assets held for sale	-	930.75
(Purchase)/Sale of Equity shares	-	-
Loans & Advances Given	668.00	(5,315.68)
Interest received	190.39	399.45
Net cash used in investing activities:	(2,354.79)	(9,814.47)

C	Cash flow from financing activities:		
	Proceeds/(Repayments) of Long Term Borrowings including Lease liability (Net)	243.73	(202.77)
	Proceeds/(Repayments) of Short Term Borrowings (Net)	(18,703.57)	18,470.54
	Increase/(Decrease) in Interest accrued and due on Short Term Borrowings	-	-
	Increase/(Decrease) in Interest accrued and due on Long Term Borrowings	-	-
	Increase/(Decrease) in Unsecured Loans	(853.00)	467.23
	Interest paid	(1,190.98)	(1,755.80)
	Net cash used in financing activities:	(20,503.83)	16,979.21
D	Net change in Cash and Cash Equivalents (A+B+C)	(1,289.02)	(1,213.98)
E - 1	Cash and Cash Equivalents at the beginning of the year	3,037.47	4,251.45
E - 2	Cash and cash equivalents at year end	1,748.45	3,037.47
	<u>Components of cash and cash equivalents</u>		
	Balances with banks		
	In current accounts	457.49	711.57
	In deposit accounts	1,247.41	1,880.01
	Cheques on hand	-	388.58
	Cash on hand	43.56	57.30
	Total	1,748.45	3,037.46

RANA SUGARS LIMITED			
Statement of Assets & Liabilities for the Period ended 30 September 2023			
(INR IN LAKHS)			
Particulars	Sept 30, 2023	March 31, 2023	
(1) ASSETS			
NON CURRENT ASSETS			
a Property, Plant and Equipment	51,834.58	51,992.27	
b Capital Work-in-Progress	3,180.36	1,425.94	
c Investment Property	155.86	155.86	
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	4,901.05	5,225.08	
(iii) Trade Receivables	-	-	
(iv) Others	963.79	911.10	
i Deferred Tax Assets (Net)	-	-	
j Other Non Current Assets	542.21	542.21	
TOTAL NON CURRENT ASSETS (A)	61,577.85	60,252.46	
(2) CURRENT ASSETS			
a Inventories	20,011.73	58,533.50	
b Financial Assets			
(i) Investments	-	-	
(ii) Trade Receivables	13,806.11	12,803.75	
(iii) Cash & Cash Equivalents	501.05	1,157.45	
(iv) Bank Balance other than (iii) above	1,247.41	1,880.01	
(v) Loans	2,082.29	2,426.25	
(vi) Others	1,762.74	1,664.54	
c Current Tax Assets (Net)		24.41	
d Other Current Assets	10,113.41	7,421.05	
TOTAL CURRENT ASSETS (B)	49,524.72	85,910.96	
ASSETS HELD FOR SALE (C)	26.82	26.82	
Total Assets (A+B+C)	1,11,129.39	1,46,190.23	

(1)	EQUITY AND LIABILITIES		
	EQUITY		
a	Equity Share capital	15,353.95	15,353.95
b	Instruments entirely equity in nature		
c	Other Equity		
	(i) Equity Component of Compound Financial Instrument	2,811.16	2,811.16
	(ii) Reserve & Surplus	22,564.46	22,487.67
	(iii) Other Reserves	10,587.91	10,587.91
	TOTAL EQUITY (D)	51,317.48	51,240.68
	LIABILITIES		
	NON CURRENT LIABILITIES		
a	Financial Liabilities		
	(i) Borrowings	10,758.20	11,516.41
	(i)(a) Lease Liabilities	529.99	668.97
	(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	1,010.60	1,081.39
b	Provisions	501.91	491.81
c	Deferred Tax Liabilities (Net)	3,754.62	3,352.12
d	Other Non-Current Liabilities	256.15	256.15
	TOTAL NON CURRENT LIABILITIES (E)	16,811.48	17,366.85
(2)	Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	7,180.59	25,884.16
	(i)(a) Lease Liabilities	279.84	279.84
	(ii) Trade Payables		
	(A) Total outstanding dues of micro enterprise and small enterprises	151.35	183.64
	(B) Total outstanding dues of creditors other than micro enterprise and small enterprises	26,016.97	42,731.16
	(iii) Other Financial Liabilities	-	-
b	Other Current Liabilities	8,891.88	8,258.25
c	Provisions	245.65	245.65
d	Current Tax Liabilities (Net)	234.14	-
	TOTAL CURRENT LIABILITIES (F)	43,000.42	77,582.70
	Liabilities classified as held for Sale (G)	-	-
	Total Equity & Liabilities (D+E+F+G)	1,11,129.39	1,46,190.23

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, 2023 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, 2023 and year to date from April 01, 2023 to September 30, 2023 ("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



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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: 14th November, 2023

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



(Munish Goel)

Partner

M. No. 553043

UDIN: 23553043BGUWJL1207

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