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/22-23/CS **05th September, 2022**

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 30th Annual General Meeting and Annual Report for the Financial year ended 31st March, 2022.

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 attached herewith the Notice of the 30th Annual General Meeting ("AGM") of the Company along with the Annual Report for the financial year ended 31st March, 2022.

In accordance with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India the aforesaid documents are being dispatched electronically to those Members whose email IDs are registered with the Company/ Depository Participants.

The Notice of the AGM and Annual Report 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

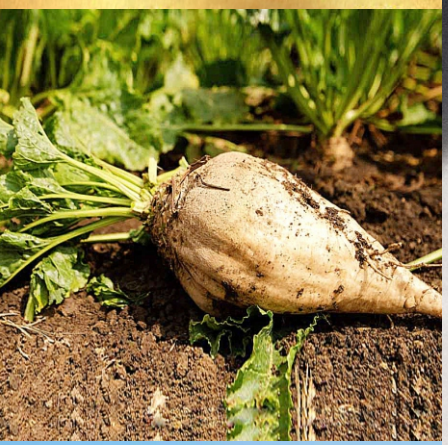
Gourav Kapoor
Digitally signed by Gourav Kapoor
Date: 2022.09.05 15:42:44 +05'30'

Gourav Kapoor
Company Secretary cum Compliance Officer













30th Annual Report 2021-22

RANA SUGARS LIMITED

CIN: L15322CH1991PLC011537



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For more information please, visit our website

Corporate information

BOARD OF DIRECTORS	DESIGNATION
Rana Ranjit Singh	Chairman & Non- Executive Director
Rana Inder Pratap Singh	Managing Director
Rana Veer Pratap Singh	Whole-time Director (w.e.f. August 12, 2022)
Ms. Navpreet Kaur	Non -Executive Independent Director
Mr. Tara Chand Meenia	Non -Executive Independent Director
Mr. Basant Kumar Bajaj (Appointed w.e.f. August 12, 2022)	Non -Executive Independent Director

KEY MANAGERIAL PERSONNEL	DESIGNATION
Mr. Gourav Kapoor (Appointed w.e.f. July 05, 2022)	Company Secretary & Compliance Officer
Mr. Gaurav Garg	Chief Financial Officer

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

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

REGISTRAR AND TRANSFER AGENT

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

REGISTERED OFFICE

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

WORKS LOCATION

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

BANKERS/ PUBLIC FINANCIAL INSTITUTION

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

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

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

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

Performance (6 years)

CAPACITY IN OPERATIONS

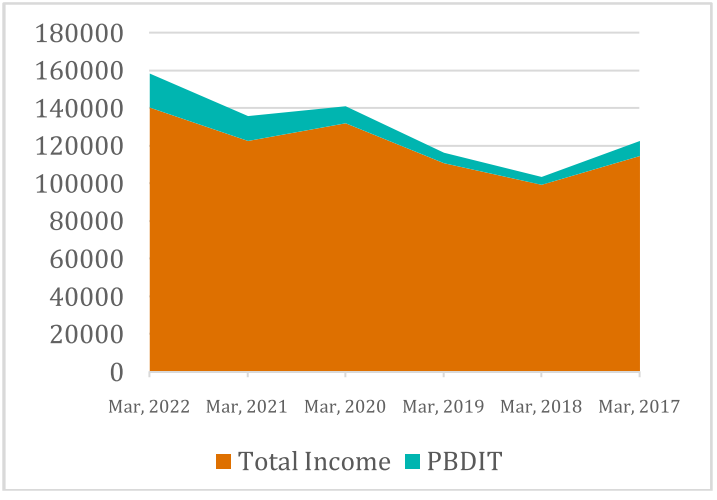
Units	Sugar capacity (Tonnes of Cane Crushed per day)	Distillery (Kilolitres per day)	Installed cogeneration capacity(MW)
Buttar, Amritsar	7500	-	46
Lauhka, Tarn Taran	-	225	Captive
Belwara, Moradabad	6500	80	29
Sahahbad, Rampur	6500	-	27
Total	**20500**	**305**	**102**

FINANCIAL HIGHLIGHTS FOR SIX FINANCIAL YEARS

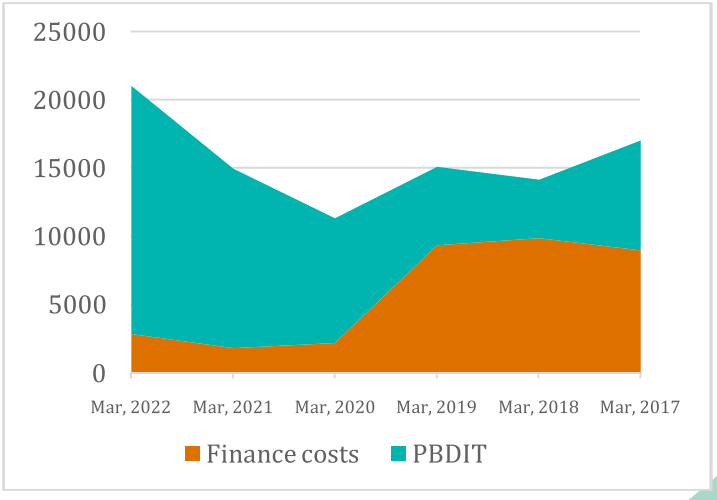
(Rs. in Lakhs)

Particulars	Mar, 2022	Mar, 2021	Mar, 2020	Mar, 2019	Mar, 2018	Mar, 2017
Revenue from operations	1,40,029.15	1,22,207.36	1,31,331.30	1,09,165.65	98,767.04	1,14,670.11
Other Income	406.20	519.15	746.55	1,691.63	704.46	154.05
Total Income	**140435.35**	**1,22,726.51**	**1,32,077.85**	**1,10,857.28**	**99,471.50**	**1,14,824.16**
Stock adjustments	-13,536.17	-5,995.43	21,296.43	3,003.26	-11,706.64	18,888.18
Cost of material consumed	112345.73	99,694.22	86,844.22	90,465.83	96,179.66	72,574.81
Gross profit	**41625.79**	**29,027.72**	**23,937.20**	**17,388.19**	**13,885.33**	**17,772.94**
Overheads and all other expenditure	23450.31	15,868.47	14,792.79	11,647.12	9,566.16	9,723.77
PBDIT	**18175.46**	**13,159.25**	**9,144.41**	**5,741.07**	**4,319.17**	**8,049.17**
Finance costs	2883.27	1,841.03	2,241.17	9,407.80	9,893.83	9,013.83
PBDT	**15292.19**	**11,318.22**	**6,903.24**	**-3,666.73**	**-5,574.66**	**-964.66**
Depreciation & amortisation expenses	2772.93	2,701.14	3,376.49	3,258.95	3,139.43	2,841.85
Profit before tax and exceptional items	**12519.26**	**8,617.08**	**3,526.75**	**-6,925.68**	**-8,714.09**	**-3,806.51**
Exceptional items	-1617.36	7,139.60	22,334.02	-	-	-
Pre-tax profit	**10901.91**	**15,756.68**	**25,860.77**	**-6,925.68**	**-8,714.09**	**-3,806.51**
Tax	2380.42	-12.55	-710.14	567.24	-64.45	705.81
Profit for the year	**8521.50**	**15,769.24**	**26,570.91**	**-7,492.92**	**-8,649.64**	**-4,512.32**

Total Income/ PBDIT (Rs. in Lakhs)



Finance Cost/ PBDIT (Rs. in Lakhs)



Notice

Notice is hereby given that the 30th (Thirtieth) Annual General Meeting (AGM) of the Members of Rana Sugars Limited will be held on Friday, 30th September, 2022 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, 2022 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Rana Inder Pratap Singh (DIN 00075107), who is liable to retire by rotation and being eligible offers himself for reappointment as a Director.

AS SPECIAL BUSINESS:

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

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

   "RESOLVED THAT pursuant to provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and any other applicable law, the remuneration of Rs. 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), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost accounting records of the Company for the financial year 2022- 23, be and is hereby approved.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."
4. To consider and approve the payment of remuneration to Mrs. Kirandeep Kaur, relative of Rana Ranjit Singh in terms of Section 188(1)(f) and the relevant rules of the Companies Act, 2013.

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

   "RESOLVED THAT pursuant to provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 and Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and any other applicable law, and subject to such other approvals as may be necessary and pursuant to due recommendation of the Nomination & Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for the payment of the remuneration not exceeding Rs. 5,00,000/- (Rupees Five Lakhs only) per month to Mrs. Kirandeep Kaur, relative of Rana Ranjit Singh, holding a place of profit.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to finalise and decide the change in designation and/or revisions in the remuneration payable to Mrs. Kirandeep Kaur and do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."
5. To consider and approve the change in designation and payment of remuneration to Rana Veer Pratap Singh (DIN: 00076808),

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

   "RESOLVED THAT pursuant to the provisions of Section 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to such other approvals as may be necessary and pursuant to due recommendation of the Nomination & Remuneration Committee and the Board of Directors, consent of the Members of the Company be and is hereby accorded for change in designation of Rana Veer Pratap Singh (DIN: 00076808) from a Non-Executive Director to a Whole Time Director, and payment of remuneration to him as detailed in the explanatory statement annexed hereto, for a period of 3 (Three) years commencing from 12.08.2022 to 11.08.2025, subject that his term shall be liable to be determined by his liability to retire by rotation in accordance with the provisions of Section 152 of the Act.

   RESOLVED FURTHER THAT the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to the Whole Time Director, subject to such other approvals as may be necessary.

RESOLVED FURTHER THATin terms of Regulation 17(6)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the remuneration paid to Rana Veer Pratap Singh as an Non Executive Director in terms of the Special resolution passed by the shareholders in the 29th Annual General Meeting held on 30th September, 2021, for the period from 1st April, 2022 to 11th August, 2022, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorised to vary and/or revise the remuneration of Rana Veer Pratap Singh (DIN: 00076808) as Whole Time Director within the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution."

6. To appoint Mr. Basant Kumar Bajaj (DIN: 07291050) as an Independent Director.

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Basant Kumar Bajaj(DIN: 07291050) who was appointed as an Additional Independent Director of the Company by the Board of Directors with effect from 12th August, 2022 and based on the recommendation of the Nomination and Remuneration Committee of the Board and who holds the said office pursuant to the provisions of Section 161 of the Companies Act, 2013 upto the date of this Annual General Meeting and who is eligible for appointment under the relevant provisions of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period up to 5 years w.e.f. 12th August, 2022.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee) and/ or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

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

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

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

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

By the order of the Board
For RANA SUGARS LIMITED

Date : August 12, 2022
Place : Chandigarh

Gourav Kapoor
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. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated 5th May, 2020 read with circulars dated 8th April, 2020, 13th April, 2020, 13th January, 2021 and 5th May, 2022(collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/ OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. 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 is annexed hereto.
3. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment and re-appointment at this AGM is annexed.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated 8th April, 2020, 13th April, 2020, 5th May, 2020 and 5th May, 2022 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
7. Institutional/Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to ajaykcs@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.
8. The Register of Members & Share Transfer Books of the Company will be closed from September 24, 2022 to September 30, 2022 (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.
9. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and 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 ("RTA"), 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 for assistance in this regard.
10. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.

11. 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.

12. Members are entitled to make nomination 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 RTA.

13. 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.

14. 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.

15. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 23rd September, 2022 through email on info@ranagroup.com. The same will be replied by the Company suitably.

16. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.ranasugars.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.comrespectively and on the website of CDSL i.e. www.evotingindia.com

17. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

18. At the 27thAGM held on September 30, 2019 the Members approved appointment of Ashwani K. Gupta & Associates (Firm Registration No. 003803N) as Statutory Auditors of the Company to hold office for a period of four years from the conclusion of that AGM till the conclusion of the 31st AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from 7th May, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 29thAGM.

19. 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.

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

21. 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 RTA of the Company as on 26thAugust, 2022.

22. 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 Two 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.

23. A Member can opt for only one mode of voting i.e. either through remote e-voting or e-voting at the AGM. Since the AGM is being held through VC/OAVM and voting through ballot paper will not be provided. 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 within two days from the 30th AGM of the Company and shall be communicated to BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively where the shares of the Company are listed.

24. Instructions for e-voting and joining the AGM are as follows:

A. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

The instructions for members voting electronically are as under:

(i) The voting period begins on September 27, 2022 at 9.00 a.m. and ends on September 29, 2022 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 September 23, 2022 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.

(iii) 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 shareholders/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.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1. Users who have opted for CDSL's 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 URLs for users to login to Easi/ Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi.
	2. After successful login the Easi/ Easiest user will be able to see the e-voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-voting service provider i.e. CDSL/ NSDL/ KARVY/ LINK INTIME as per information provided by Issuer/ Company. Additionally, we are providing links to e-voting Service Providers, so that the user can visit the e-voting service providers' site directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/ Easi Registration
	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 or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. 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	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

holding securities in demat mode with NSDL	a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
	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 or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	(i) 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's website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at 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 022- 23058738 and 022-23058542-43.
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

(v) Login method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

(a) The shareholders should log on to the e-voting website www.evotingindia.com.

(b) Click on "Shareholders" module.

(c) Now enter your User ID

1. For CDSL: 16 digits beneficiary ID,

2. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

3. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

(d) Next enter the Image Verification as displayed and Click on Login.

(e) 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.

(f) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
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 as mentioned in instruction (v).

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

(vii) 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.

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

(ix) Click on the EVSN for the relevant <Rana Sugars Limited> on which you choose to vote.

(x) 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.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

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

(xv) 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.

(xvi) Facility for Non - Individual Shareholders and Custodians - Remote Voting

- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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 to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ajaykcs@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders are encouraged to join the Meeting through Laptops/ IPads for better experience.
4. Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at mkraina@ranasugars.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at mkraina@ranasugars.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA.
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.

(xvii) If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

(xviii) 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 on 022-23058542/43.

ANNEXURE TO NOTICE

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

ITEM NO.: 3

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.: 4

In accordance with the provisions of Section 188(1)(f) of the Companies Act. 103 read withRule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014, which govern the related party transactions, it is required for a Company to obtain prior approval of Shareholders for payment of remuneration above Rs. 2,50,000/- (Rupees Two Lacs Fifty Thousand Only) per month to any related party holding a place of profit.

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

(a) Name of the related party: Mrs. Kirandeep Kaur

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

(c) Nature of relationship: Son's Wife

(d) Nature, material terms, monetary value and particulars of the contract or arrangements: Remuneration upto Rs. 5,00,000/- per annum

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

The Board of Directors of the Company on recommendation of the Nomination and Remuneration Committee, at their meeting held on 12th August, 2022, approved the payment remuneration not exceeding Rs. 5,00,000/- to Mrs. Kirandeep Kaur, subject to the approval of shareholders by an ordinary resolution.

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

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

ITEM NO.: 5

The Board, on recommendation of the Nomination and Remuneration Committee considered change in designation of Rana Veer Pratap Singh from a Non-executive Director to a Whole Time Director and payment of remuneration to Rana Veer Pratap Singh for contributing in the growth of the Company through his vast experience, as per the terms and conditions as mentioned below, with powers to the Board to make such variation or increase therein as may be thought fit from time to time, but within the ceiling/s laid down in the Companies Act, 2013 or any statutory amendment or relaxation thereof:

Salary:

Rs. 15,00,000/- (INR Fifteen Lakhs Only) per month with a provision of increment of 10% per annum in accordance with the employment policy of the Company with authority to the Board of Directors of the Company to grant such increments as it may determine from time to time.

(a) Remuneration:

i. Basic Salary: upto Rs. 15,00,000/- (Rupees Fifteen Lakh Only) per month with a provision of Annual Increment of 10% as per employment policy of the Company.

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

(b) Perquisites:

i. Housing: Free furnished accommodation or HRA in lieu of Company provided accommodation.

ii. Reimbursement of expenses on actual pertaining to electricity, gas, water, telephone and other reasonable expenses for the upkeep and maintenance in respect of such accommodation as per Company's policy.

iii. Car: One car for use of Company's Business and permissible personal use.

iv. Medical Expenses Reimbursement: Reimbursement of all expenses incurred for self and family at actuals (including domiciliary and medical expenses and insurance premium for medical and hospitalization policy as applicable), as per Company's policy.

v. Leave Travel Expenses: Leave Travel Expenses for self and family in accordance with the policy of the Company.

vi. Club fees: Fees of One Corporate Club in India (including admission and annual membership fee).

vii. Reimbursement of entertainment, travelling and all other expenses incurred for the business of the Company as per the policy of the Company.

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

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

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

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

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

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

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

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

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

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

In accordance with the Schedule V and other applicable provisions of the Companies Act, 2013, on the recommendation made by the NRC of the Company at its meeting held on August 12, 2022 the Board of Directors of the Company at its meeting held on even date have approved the payment of remuneration as detailed above except commission, subject to such other approvals as may be necessary, as minimum remuneration to Rana Veer Pratap Singh in the absence or inadequacy of profits in any Financial Year(s) during three year of his tenure i.e. upto August 11, 2025.

Further in terms of Regulation 17(6)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the remuneration paid to Rana Veer Pratap Singh as a Non- Executive Director is required to be approved every year by the shareholders through a Special Resolution. Accordingly, approval of members is also sought for the remuneration paid to Rana Veer Pratap Singh during the period from 1st April, 2022 to 11th August, 2022, in terms of Special Resolution passed by the Shareholders in the 29th Annual General Meeting held on 30th September, 2021.

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

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

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

ITEM NO.: 6

Mr. Basant Kumar Bajaj (DIN: 07291050) was appointed as an Additional Independent Director by the Board of Directors of the Company with effect from 12th August 2022. As per Section 161 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with rules made there under, his tenure of appointment shall be upto the date of next Annual General Meeting, wherein he will be eligible for re-appointment for a period of 5 years till 11th August 2027. His appointment has been recommended by Nomination & Remuneration Committee keeping in view his vast experience and knowledge. In the view of the Board, Mr. Basant Kumar Bajaj possesses the relvant skills and capabilities for being appointed as an Independent Director of the Company.

The Board recommends the passing of the Special Resolution as set out in the Item No. 6 of the Notice for the appointment of Mr. Basant Kumar Bajaj not liable to retire by rotation.

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

None of the Directors, Key Managerial Persons (KMPs) of the Company or the relatives of Directors or KMPs, except Mr. Basant Kumar Bajaj is in any way concerned or interested in the proposed resolution.

ITEM NO.: 7

The Company may have to render support for the business requirements of its Subsidiary Companies or Associate or Joint Venture or group entity or any other person in whom any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), from time to time up to an aggregate amount approved by the shareholder of the Company under Section 186 of the Company Act, 2013 over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more.

The members had already provided their approval for granting of loans and providing of Guarantees by the Company in terms of Section 185 of the Companies Act, 2013, through a Special resolution passed in the 29th Annual General Meeting held on 30th September, 2021. However, some modifications are required to be made in the said resolution.

The Board of Directors seek consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act (as amended by the Companies (Amendment) Act, 2017) for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the Entities for the capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for the expansion of its business activities and other matters connected and incidental thereon for their principal business activities.

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

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

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

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

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

By the order of the Board
For RANA SUGARS LIMITED

Date : August 12, 2022
Place : Chandigarh

Gourav Kapoor
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 Inder Pratap Singh	Rana Veer Pratap Singh	Basant Kumar Bajaj
Date of Birth	9th February, 1980	29th April, 1982	14th November, 1957
Nationality	Indian	Indian	Indian
Director since	31st October, 2002	31st October, 2002	12th August, 2022
Qualifications	M.B.A.	B.B.A.	B.Com
Experience	He is one of the Promoter Directors. He has experience of 20 years in various business, such as sugar, textiles and agriculture and has been instrumental in the growth of the Rana Group.	He is one of the Promoter Directors. He has experience of 20 years in various business, such as sugar, textiles and agriculture and has been instrumental in the growth of the Rana Group.	Former General Manager - Chief Risk Officer (CRO) of Canara Bank. A B.Com (Hons) - Delhi University, CAIIB – Part I, having 38 Years unblemished Banking Service including 10 years in top management with excellent track record for implementing controls, increasing efficiency and effectiveness of the Credit Risk, Market Risk, Operation Risk Management, team management and relationship.
Expertise	Finance and Strategy	Finance and Strategy	Banking and Finance
Shareholding of Directors in company	17929952	6139566	NIL
Directorship held in other public companies excluding foreign and private companies	▪ Rana Polycot Limited	▪ Rana Power Limited ▪ Rana Energy Limited	NIL
Chairmanship/ Memberships of committees*	▪ Member of Stakeholders Relationship Committee of Rana Polycot Limited ▪ Member of Audit Committee of Rana Polycot Limited	▪ Member of Stakeholders Relationship Committee of Rana Sugars Limited ▪ Member of Audit Committee of Rana Power Limited	▪ Member of Stakeholders Relationship Committee of Rana Sugars Limited ▪ Member of Audit Committee of Rana Sugars Limited
Relationship between Directors inter-se	No inter-se relation	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)

ANNEXURE-I

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

RANA VEER PRATAP SINGH

I. GENERAL INFORMATION:

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

(Rs. in Lakhs)

PARTICULARS	YEAR ENDED MARCH 31, 2022	YEAR ENDED MARCH 31, 2021
Income from Operations and other Income	1,40,029.15	1,22,726.51
Profit Before Tax, Depreciation and Finance Cost and exceptional items	17769.26	12,640.11
Profit/(Loss) before Tax	10901.91	15,756.68
Profit/(Loss) after Tax	8521.49	15,769.23

(Figures have been regrouped/recast wherever necessary)

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

II. INFORMATION ABOUT RANA VEER PRATAP SINGH:

1. **Background details**:

Rana Veer Pratap Singh, aged 40 years, is having over 20 years of experience in business, such as sugar, power, distillation and agriculture, with his hands-on approach. He was appointed as Director of Rana Sugars Limited on 31st October, 2002. Since then he has been a factor for growth of Rana Sugars Limited. His main motive has been to achieve efficiency both economically as well as technically. He has been looking after the Punjab Units of the Company involving sugar, power and distillation business, which has grown manifold since he joined the Company. His focus is in tandem with the management to make Rana Sugar an internationally reputed Sugar Manufacturer and power generator.

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

2. **Past remuneration:**

FINANCIAL YEARS	(Rs. IN LAKH)
2019-20	Nil
2020-21	Nil
2021-22	60.00

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

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

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

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

   Besides the remuneration proposed, Rana Veer Pratap Singh does not have any pecuniary relationship with the Company. He belongs to the Promoter Group and holds 61,39,566 equity shares in the share capital of the Company.

III. OTHER INFORMATION:

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

   The Company is passing a Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Companies Act, 2013 and as a matter of abundant precaution, as the profitability of the Company may be adversely impacted in future due to business environment during the period for which remuneration is payable to Rana Veer Pratap Singh i.e. till March 31, 2024.

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

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

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

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

IV. DISCLOSURES:

1. Remuneration package of the managerial person: Fully described in the explanatory statement as stated above.
2. Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2021-22:

   The requisite details of remuneration etc. of Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2021-22 of the Company.

By the order of the Board
For RANA SUGARS LIMITED

Date : August 12, 2022
Place : Chandigarh

Gourav Kapoor
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

Directors' Report

Your Directors take pleasure in presenting their 30th (thirtieth) Annual Report together with the Audited Accounts for the year ended 31st March, 2022.

FINANCIAL PERFORMANCE

The financial position of the company for the financial year ended on March 31, 2022 is summarised below:

(Rs. in Lakhs)

PARTICULARS	2021-22	2020-21
Revenue from Operations	1,40,029.15	1,22,156.14
Other Income	406.20	519.15
Total Revenue	**1,40,435.35**	**1,22,675.29**
Profit Before Tax, Depreciation and Finance Cost and extraordinary items	18,175.48	13,159.26
EBITDA/ Sales (%)	12.98	10.77
Finance Cost	2,883.27	1,841.03
Depreciation and Amortization expenses	2,772.93	2,701.14
Prior period expenses	-	-
Profit before tax	10,901.92	15,756.69
Tax Expenses	2,380.42	(12.55)
Profit after tax	8,521.50	15,769.24
Earnings Per Share:		
Basic	5.55	10.27
Diluted	5.55	10.27

FINANCIAL PERFORMANCE OF THE COMPANY DURING 2021-22

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 pandemic and other key global developments affecting the industry. Revenue from operations during 2021-22 is incresed by 14.63 % as compared to the revenue during 2020-21. The increase in revenue is due to increased production of Ethanol and better realisations from Sugar. During the year there is more than 50% rise in the revenue from sale of Ethanol over the previous year.

EBIDTA, during 2021-22 is Rs. 18175.48 lakh as compared to EBIDTA of Rs. 13159.26 lakh during previous FY. Higher EBIDTA as compared to previous FY is on account of better performance and realisations from Sugar segment.

Earning before tax is at Rs. 8,097.94 lakh when viewed in conjunction with that of the previous FY (Rs. 2,780.20 lakh).

Earnings after tax (including Exceptional Item) at Rs. 8521.50 lakh is as compared to the earnings after tax (including Exceptional Item) of previous FY of Rs. 15769.24 lakh.

Revenue from operations for the year ended March 31, 2022 stood at Rs. 1,40,029.15 Lakhs as against Rs. 1,22,156.14 Lakhs for the previous year. Profit after tax for the year ended March 31, 2022 was Rs. 8,521.50 Lakhs and EPS is Rs. 5.55 per share as against a net profit and EPS of Rs. 15,769.24 Lakhs and Rs. 10.27 per share respectively for the previous year.

YEAR IN RETROSPECT

Sugarcane crushing increased by 1.07% in Punjab whereas there was significant rise in crushing of Sugar Beet of 154.55% over the previous year. This was mainly on account of consistent efforts of the Company which led to increase in cultivable area of

Sugar Beet by 41% over the previous year. However, cane crushing in Uttar Pradesh decreased by 6.65%because of low yield in U.P. on account of climatic conditions and lower allotment of cane for crushing by the regulator.

Net Recovery of sugar from sugar cane got reduced to 8.39% as compared to recovery of 8.61% last FY. The recovery was affected due to less favorable climatic conditions and also on account of use of juice/ syrup for manufacturing of Ethanol rather than sugar. The recovery of sugar from Sugar Beet also decreased to 8.70% during the year as comparesd to recovery of 10.10% during the last FY inspite of better yield and crushing of the same. The recovery took a beating this year due to fungal attack on the crop due to untimely rain during the winter.

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 2021-22).

Particulars	Sugarcane		Sugar Beet	
	2021-22	2020-21	2021-22	2020-21
Crushing (lakh quintal)	226.61	236.02	35.04	13.76
Recovery % (Net)	8.39	8.61	8.70	10.10
Production (lakh quintal)	19.02	20.33	3.05	1.39

Performance of cogeneration division- Metrics of power sold:

Unit	2021-22		2020-21	
	Power sold (Lakh units)	Amount (Rs. /Lakh)	Power sold (Lakh units)	Amount (Rs. /Lakh)
Punjab	522.88	3552.90	750.18	4850.23
Uttar Pradesh	451.73	1537.68	654.30	2159.20
Total	**974.61**	**5090.58**	**1404.48**	**7009.43**

The Power Sale in U.P. reduced by 29% mainly because your Company decided to sell the bagasse instead of consuming the same for power generation as generating power was not viable. The Power Export in Punjab also decreased by 27% 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, however enhanced captive consumption led to lower power export.

Performance of Distillery:

Area of Operation	Production*(Lakh BL)		Sales*(Lakh BL)		Revenue**(Rs. In Lakh)	
	2022	2021	2022	2021	2020	2021
Punjab	766.08	536.44	766.87	535.90	45520.92	30853.30
Uttar Pradesh	279.82	191.50	301.22	189.86	16928.11	9699.40
Total	**1045.90**	**727.94**	**1068.09**	**725.76**	**62449.03**	**40552.70**

* Does not include products other than spirit/ Ethanol.

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

Improved performance of the distillery segment is the result of enhanced ethanol generation capacities in the Punjab which were operated throughout the year as compared to FY 20-21 when the enhanced capacities were operated for certain part of the year. Similarly, optimal operation of the U.P. Ethanol plant led to improved performance of the segment.

SUGAR INDUSTRY OVERVIEW

Sugar Industry Drivers

As compared to its sugar substitutes, sugar is more economical and easily available It is consumed across all socioeconomic age groups and is easily obtainable across the globe in a variety of retails formats viz. convenience stores, departmental stores, supermarkets/hypermarkets, etc. The global food and beverage industry is relatively immune to any downturns caused by economic fluctuations. As a result, the sector has witnessed a constant growth over the past few years. Currently, the food and beverage sector is a major driver of sugar consumption and is expected to create a positive impact on the sugar industry. Moreover, the market growth is anticipated to continue in the long term.

Sugar finds numerous applications in the pharmaceutical and skincare industry. In the pharmaceutical sector, it is included in the preparation of antibiotics and cough syrups, on the other hand, in the skincare sector, sugar is used in the manufacturing of scrubs owing to its exfoliating properties.

Although the sugar market remains saturated in developed economies, such as North America and Western Europe, it is showing a promising growth in the emerging regions. Driven by rising disposable incomes, urbanisation and changing food habits, the demand for sugar-based products in developing markets, such as India, China and Middle East, is showing a strong growth.

Majority of the global sugar production comes from sugarcane, whereas, remaining from sugar beet. Raw materials for sugar are available across the globe with nearly all tropical and subtropical regions accounting for their cultivation.

Global sugar industry scenario

According to the International Sugar Organization, the forecast global balance for 2021-22 has swung to a small surplus of 0.237 mln tonnes from a deficit of 1.928 million tonnes in February. Production increased to 174.026 mln tonnes (+3.514 mln tonnes since February), and consumption to 173.789 million tonnes (+1.349 mln tonnes).

The trade balance has increased to a surplus of 1.286 million tonnes, from 0.204 mln tonnes in February, following increased exports from India in recent months. Performance of India on the export front has been impressive.

Export availability from Brazil, especially for raw sugar, is expected to see the market well-supplied in the remainder of 2021/22. The fundamental view remains neutral-to-bearish.

According to a study by Rabo Bank global sugar demand grew by 1% in the last decade or 1.30% if the pandemic years were to be excluded, down from 2.5% growth in the previous decade.

Recent months have seen higher prices due to the uncertainty around the Ukraine war. This has been superseded by the war's secondary impact on inflation. The recent spurt in crude prices on account of the ongoing war between Russia and Ukraine has resulted in Brazil diverting sugarcane juice for ethanol manufacture. This inflation-driven push towards higher commodity prices also has a strong underpinning in labour markets and supply chain costs, which could see it sustained for an extended period. From a fundamental perspective, however, the current sugar market situation has shifted further towards bearish, with the production/consumption balance now showing a small surplus and increasing export volumes from Brazil in coming months

Global sugar prices have been on a rebound. Higher global energy prices have been supportive of higher ethanol price in Brazil leading to lower sugar mix estimates in Brazil thus catalysing Indian exports in a big way. White sugar prices have also been on upward trajectory, however recently both raw sugar prices and white sugar prices have sobered down a little on account of subdued crude prices.

The Indian sugar industry review

Economic Survey 2021-22 gauges about the Significance of sugarcane and sugar industry for India's economy. As per the survey it is the country's second largest agro-based industry, next to cotton. It impacts the livelihood of over 5 crore farmers and their dependents. India is the largest consumer and the second-largest producer of sugar in the world. Average annual production of sugarcane is around 35.5 crore tonnes which is used to produce around 3 crore tonnes of sugar. The domestic consumption is estimated to be around 2.6 crore tonnes in 2020-21. Over the years, India has become a sugar surplus nation. Since 2010-11, production has outstripped consumption except in 2016-17.This has been possible because of various measures undertaken by Government. For example, the interest of the farmers is protected by Fair and Remunerative Price (FRP) which has doubled in a span of ten years (Figure 11). In addition, some state governments announce State Advised Price (SAP) at levels higher than FRP. Additionally, sugar mills that buy sugar cane are mandated to purchase crops from farmers within a specified radius known as the Cane Reservation Area. In this way, sugarcane farmers are insured and protected against price risk.

Moreover, in order to handle the surplus production and enhance liquidity of mills, the Government has taken various steps such as incentivising sugar mills to divert excess sugarcane/sugar to ethanol production, providing financial assistance for transport to sugar mills tofacilitate export of sugar, etc.

Sugar prices in India are expected to remain firm in the medium term as closing stock for the commodity is estimated to touch its five-year low (around 7 million tonnes) at the end of the current sugar season (October 2021-September 2022). This will be despite peak sugar production of 35 million tonnes estimated for the full year. A decline in opening stock and expected record high sugar exports in sugar season 2021-22 will be the key factors in lowering the country's inventory during the year, thereby reducing the supply glut.

Demand-Supply/ Price Scenario

According to the Indian Sugar Mills Association (ISMA), sugar production in the country increased by 11.2% year on year (y-o-y) to 31 million tonnes during the first six months of the current sugar season on account of significantly higher yields per hectare and higher sugar recovery. The increase in output primarily came from Maharashtra and Karnataka, with these states producing around 11.9 million tonnes and 5.8 million tonnes, respectively, during the period. This is a significant growth atop last year's output from these states at 10 million tonnes and 4.2 million tonnes respectively for Maharashtra and Karnataka during the same period last year (first six months of the sugar season from October to March).

While India's sugar production witnessed upward momentum, the twin factors of low opening stock and strong sugar exports have played a critical role in managing India's inventory in the current season.

Demand-supply Indicators

Particulars	2020-21(Million Tonnes)	2021-22(Million Tonnes)	y-o-y (%)
Opening stock (as on October 1)	10.7	8.2	-23.6
Production – 6 months (Oct – Mar)	27.9	31.0	11.2
Consumption – 4 months (Oct - Jan)	8.8	9.1	4.0
Exports – 6 months (Oct - Mar)	3.0	5.7	91.8

(Source: ISMA)

Note: The demand-supply figures are comparable to same period for sugar season 2020-21 and 2021-22.

Another important factor for the sugar industry in India is Ethanol Blended Petrol (EBP) program that aims to reduce the sugar glut situation in India. The EBP program supports the diversion of sugarcane and surplus sugar towards the manufacturing of ethanol which has now become the key focus point for the future of the sugar industry. The Government also releases procurement prices for ethanol to divert sugarcane toward production of ethanol.

The Cabinet Committee of Economic Affairs (CCEA) fixed the ex-mill price of ethanol derived out of C-grade molasses at Rs 46.66 / litre on November 10, 2021, compared with previous price of Rs. 45.69 / litre. Ex-mill price of ethanol derived from B-grade molasses has been hiked by Rs. 1.47 per litre to Rs. 59.08 / litre from the earlier levels of Rs. 57.61 per litre and the price of ethanol extracted from direct route has been set at Rs. 63.45 per litre from Rs. 62.65 per litre for sugar year 2022 which starts from December 1, 2021.

With the revision of FRP from Rs. 285 to Rs. 290 / quintal of sugarcane for a recovery rate of 10% earlier this year, government further raised the ethanol prices to incentivise ethanol blending. Importantly, increase in the ethanol prices has been more than the increase in FRP to incentivise the millers to divert higher cane towards ethanol and increase its production.

The Ethanol Blending Program (EBP) augurs well for the sugar industry. While season 2021-22 is expected to witness a sacrifice of 3.4 million tonnes of sugar in favor of ethanol, the game changing sacrifice is only going to increase in SS 2022-23 and thereafter more and more sugar companies are expected to produce ethanol directly from juice besides producing the same from B heavy molasses. The practice of using conventional C heavy molasses for producing ethanol which resulted in no sacrifice of sugar production is becoming redundant.

On the export front performance of India has been impressive more so because it isn't buttressed by any subsidy scheme of the Government. The large trading houses and the top experts of sugar trade, have now started considering the Indian domestic sugar prices as a big influencer on the world sugar prices. Earlier, the main yardstick applied was the sugar and ethanol parity price of Brazil, but now they factor in the Indian sugar quantity and prices for exports. It is now globally recognized that India is

a regular exporter of sugar into the world market. Across the world there is an acceptance of the quality and delivery of Indian raw sugar and white sugar. The Indian sugar finds willing and regular buyers in the world market.

Sugar from India has been mainly exported to countries like Indonesia, Malaysia, Bangladesh, China Saudi Arabia and a few African countries. No quotas were allotted to sugar mills in India and the entire sugar exports from India will be under Open General License scheme. Since sugar mills in Maharashtra and Karnataka enjoy the benefit of proximity to ports whereas sugar mills of Uttar Pradesh are in the hinterland, most export contracts have been signed by sugar mills in Maharashtra and Karnataka.

Impact of Covid-19:

The well-being of our employees and their family members is one of our foremost priorities. We restructured our standard operating procedures and set strict protocols for the safeguard the health of our employees and their families. We also took special care to ensure that there is minimum disruption of services to all our customers and business associates. So far, the pandemic has not caused any significant business disruptions.

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'slength 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 are provided as per **ANNEXURE 3.**

CORPORATE SOCIAL RESPONSIBILITY

Your Company has undertaken various projects during the year in the field of promotion of Education, Sport and in promoting Health Care and Preventive Health Care. 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 2022 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.

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 2021-22.

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 for the financial year 2021-22, 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 comments of the auditor being self-explanatory require no further comments from the Directors

COST AUDITORS AND THEIR REPORT

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and rules made there under, the Board on there commendation 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, 2023 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 2022-23. 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 2021-22does 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 **ANNEXURE6.**

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, 2022, 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	Non-Executive Director	31-10-2002
4.	Mr. Shivavtar Singh Bajwa*	Non-Executive Independent Director (NEID)	30-09-2014
5.	Ms. Navpreet Kaur	Non-Executive Independent Director (NEID)	09-11-2018
6.	Mr. Tara Chand Meenia	Non-Executive Independent Director (NEID)	25-08-2021
7.	Mr. Gaurav Garg	Chief Financial Officer (KMP)	09-02-2021
8.	Suresh Kumar	Company Secretary (KMP)	11-02-2022

*Ceased to be a Director pursuant to resignation w.e.f. 12th August, 2022.

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

Rana Inder Pratap Singh, Managing Director of the Company retires by rotation at the ensuing 30th 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.

Mr. Baljit Singh Non-Executive Independent Director resigned from the Directorship on June 22, 2021 and Mr. Tara Chand Meenia joined the Board on 25th August 2021 in his place.

Mr. Manmohan K Raina, Company Secretary, resigned from the post of Company Secretary and Compaliance Officer of the Company w.e.f. February 10, 2022 and in his place Mr. Suresh Kumar, Company Secretary, joined as the Company Secretary and Compliance officer with effect from February 11, 2022.

Further, Mr. Suresh Kumar has also resigned from the post of Company Secretary and Compliance officer w.e.f. 30th June, 2022 due to some health issues and un avoidable circumstances and Mr. Gourav Kapoor, Company Secretary has been appointed as Company Secretary and Compliance officer w.e.f. 05th July, 2022.

Subsequently, on 12th August, 2022, Mr. Shivavtar Singh Bajwa ceased to be a Director due to resignation and Mr. Basant Kumar Bajaj has been appointed as a Non-Executive Independent Director in his place.

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 21,96,561 equity shares and Rana Veer Pratap Singh is having 61,39,566 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, 2022 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, 6 (Six) Board meetings, 5 (Five) Audit Committee meetings, 4(Four) Stakeholders Relationship Committee meetings, 2 (Two) Nomination &Remuneration Committee meetings, 1 (One) Corporate Social Responsibility Committee meeting and 4 (Four) 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 09.02.2022.

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 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. 8,521.50 Lakhs for the financial year 2021-22, 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 yearon March 31, 2022 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 organisation to identify the risks associated with each business and to categorise 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

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 2021-22 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 2021-22. 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, 2022 was 1,139 as compared to 1,167 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 2021-22, 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 31st March, 2022
Rana Inder Pratap Singh	6100000	0	0	0	6364904
Rana Ranjit Singh	457627	0	0	0	457627
Rana Veer Pratap Singh	2276600	0	0	0	3512011

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 & Red ressal) 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 carried out amendments to the Memorandum of Association and Articles of Association of the company by adopting the new set of Memorandum of Association and Articles of Association in terms of the provisions of Companies act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

b. Such accounting policies have been selected and applied consistently and the Directors have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the Profit and Loss of the Company for the year ended on that date;

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

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

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

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

COMMITTEES OF BOARD OF DIRECTORS

The Board of directors have the following statutory committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. 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 2021-22 are as under:

NAME OF THE DIRECTOR	Rana InderPratap Singh	Rana Veer Pratap Singh	Rana Ranjit Singh
Designation	**Managing Director**	**Non-Executive Director**	**Chairman**
Salary	84,00,000	60,00,000	Nil
Contribution to PF & Other Funds	---	---	---
Total	**84,00,000**	**60,00,000**	**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, 2022.

The details of sitting fees paid to the Non-Executive Directors during the financial year 2021-22 are given below:

S. No.	Name of the Non- Executive Director	Sitting Fees (in Rs.)
1.	Mr. Shivavtar Singh Bajwa	20,000
2.	Ms. Navpreet Kaur	55,000
3.	Mr. Tara Chand Meenia	20,000
	Total	**95,000**

c. Details of shares of the Company held by the Directors as on March 31, 2022 are given below:

S. No.	Name of the Director	No. of Equity Shares Held
1.	Rana Ranjit Singh	21,96,561
2.	Rana Inder Pratap Singh	1,79,29,952
3.	Rana Veer Pratap Singh	61,39,566
4.	Mr. Shivavtar Singh Bajwa	Nil
5.	Ms. 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 2021-22there being an amount of Rs. 77.281 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 2021-22, 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 2021-22, 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 2021-22, 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 12, 2022
Place : Chandigarh

RANA INDER PRATAP SINGH
Managing Director
DIN: 00075107

RANA VEER PRATAP SINGH
Director
DIN: 00076808

ANNEXURE-1

FORM No. AOC-2

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

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

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, 2022, 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, 2022.

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 12, 2022
Place : Chandigarh

RANA INDER PRATAP SINGH
Managing Director
DIN: 00075107

RANA VEER PRATAP SINGH
Director
DIN: 00076808

ANNEXURE-2

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

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

CONSERVATION OF ENERGY

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 2021-22:

a) Boilers flue gas ductings and casings replaced to prevent entry of external air resulting improvement in efficiency and reduction in power consumption at I.D. Fans.

b) Old ESP's for both boilers replaced and one new field added for each boiler to save the environment and increase life of I.D. Fans.

c) Two new FFE,s (Falling film evaporators) installed to reduce steam consumption from 42 % to 35%.Hence fuel cost is reduced during beet season.

d) Replaced HPMV & FTL Lights with LED (around 95% lights has been replaced)

e) Electric Heating system for super heater water wash system installed to save steam.

f) Two new centrifugal machines of 2000 kg/charge are being installed to discard five 750kg/charge machines, which will save lot of power.

g) Planetary gear boxes are installed at mills, crystalizers and travelling grates o boilers to save power and fuel.

h) Old PCC,s (Power control centres)are being replaced with new and redesigning of bus bars to reduce power losses at power distribution stations.

i) ESP Electrodes retrofitting done for better efficiency of ESP & to match with UPPCB/ CPCB norms.

j) Waste heat recovery in stalled at s/f station for energy saving.

k) New film type sulphur Burner installed for better efficiency of station & saving of sulphur.

l) Vast Eucalyptus plants plantation work done by "Karnal Trench Method" to use E.T.P treated water and to get fulfilled the requirements of UPPCB/ CPCB.

m) New Breakers installed in the plant for trouble free operation of electrical system.

n) V.F.Ds. installed for power saving.

o) Rain water harvesting system installed to save water and full fill the requirements of UPPCB/CPCB.

p) E-Boilers installed to save steam.

q) Waste heat recovery system at sulphur station.

r) Radiator to heat the air at a centrifugal machine for drying of sugar for condensate water is used in inplace of live /exhaust steam.

s) Use of hot condensate water for heating of raw juice through wide gape PTHE.

t) We have installed a rain harvesting system to control the ground water level.

u) Use of immersion heaters of super heater wash water at A-centrifugal machine in place of the live/exhaust system.

v) Auto Feed control valve at continuous centrifugal machine (8 nos.) installed for controlling full efficiency.

w) New installed 3.3 mw & existing 2.5 mw turbines both are generating own power and steam utilized at process plant.

x) Maximum steam return condensate consumed at boiler.

y) Reduced consumption of bore well water.

z) Emission control in as per norms of CPCB.

aa) Distributed control system (DCS): state of art operation of boiler, distillation, evaporator, decanter, etc are automated and controlled.

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 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

In view of lesser availability of funds, the Company does not intend to commit its already strained financial resources towards implementation of energy reduction programmes though the Company shall continue to use its existing resources and implement conventional methods to substantially reduce consumption of energy.

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, hence regularly used by farmers for irrigation purpose.

   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 Massecuite Conditioning.

6) Utilisation of Filtrate / Melt / Syrup Clarification in Buttar unit.

7) Use of preventive maintenance management tools.

Owning 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	59.13
3.	Total	59.13
4.	Total R&D expenditure as percentage of total turnover	0.04%

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	1667.80
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 12, 2022
Place : Chandigarh

RANA INDER PRATAP SINGH
Managing Director
DIN: 00075107

RANA VEER PRATAP SINGH
Director
DIN: 00076808

ANNEXURE-3

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	26.47
Rana Veer Pratap Singh	Non-Executive Director	18.91
Mr. Baljit Singh (Resigned w.e.f. 22nd June, 2021)	Non- Executive Independent Director	N.A.
Mr. Shivavtar Singh Bajwa	Non- Executive Independent Director	0.06
Ms. Navpreet Kaur	Non- Executive Independent Director	0.17
Mr. Tara Chand Meenia (Appointed w.e.f. 25th August, 2021)	Non- Executive Independent Director	0.06

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 2021-22:

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#	Non-Executive Director	N.A.
Mr. Baljit Singh (Resigned w.e.f. 22nd June, 2021)@	Non- Executive Independent Director	N.A.
Mr. Shivavtar Singh Bajwa@	Non- Executive Independent Director	N.A.
Ms. Navpreet Kaur@	Non- Executive Independent Director	N.A.
Mr. Tara Chand Meenia (Appointed w.e.f. 25th August, 2021) @	Non- Executive Independent Director	N.A.
Mr. Gaurav Garg	Chief Financial Officer	Nil
Mr. Manmohan K. Raina (Resigned w.e.f. 10th Feburary,2022)	Company Secretary & Compliance Officer	Nil
Mr. Suresh Kumar (Appointed w.e.f. 11th Feburary, 2022)^	Company Secretary & Compliance Officer	N.A.

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

** *Since the remuneration has been paid only for one financial year i.e. 2021-22, the percentage increase in remuneration is not comparable and hence, not stated. Further, the remuneration to Rana Inder Pratap Singh has been discontinued after March, 2022 since he has become a Member of the Legislative Assembly of the State of Punjab.*

\# *Since the remuneration has been paid w.e.f. financial year i.e. 2021-22, the percentage increase in remuneration is not comparable and hence, not stated. Further, he is not drawing sitting fees for attending Board meeting as per prior approved board resolution.*

@ *Apart from sitting fees of Rs. 5000/- per meeting for attending Board and Audit Committee, Independent Directors are not getting any other monetary benefits.*

^ *Appointed as Company Secretary and Compliance Officer w.e.f. February 11, 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 decrease of 4.32% 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, 2022, the Company has on its payroll 1139 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 decrease of 0.80% in the remuneration of employees excluding KMPs and average decrease of 20.61% in the remuneration of KMPs except Rana Inder Pratap Singh and Rana Veer Pratap Singh.

The remuneration of Rana Inder Pratap Singh and Rana Veer Pratap Singh is not comparable with previous years since they were not getting any remenuration in previous years.

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 2021-22, 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: **Not Applicable**
2. During the financial year 2021-22 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 2021-22, 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 12, 2022
Place : Chandigarh

RANA INDER PRATAP SINGH
Managing Director
DIN: 00075107

RANA VEER PRATAP SINGH
Director
DIN: 00076808

ANNEXURE-4

Corporate Social Responsibility Report

1. Brief outline on CSR Policy of the Company:

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

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

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

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

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

In accordance with Section 135 (5) of the Companies Act, 2013, the company is committed to spend atleast 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	1	1
2.	Rana Veer Pratap Singh	Non- Executive Director	Member	1	1
3.	Mr. Tara Chand Meenia	Non- Executive Independent Director	Member	1	-

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. 14273.11 Lakhs.**

7. (a) **Two percent of average net profit of the company as per section 135(5):** **Rs. 285.46 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. 285.46 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
265.46	20.00	30-04-2022	--	--	--

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

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project Duration
				State	District	
1	2	3	4	5		6
1.	Promotion of sports	Schedule VII (vii) (training to promote rural sports, nationally recognised sports, Paralympics sports and Olympic sports)	Yes	Punjab	Kapurthala	18 Months

Amount allocated for the project (in Rs. Lakhs)	Amount spent in the current financial Year (in Rs. Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section135(6) (in Rs. lakhs)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation – Through Implementing Agency	
				Name	CSR Registration number
7	8	9	10	11	
20.00	0.00	20.00	Yes	--	--

(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.	Promotion of Sports	vii (Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports.)	Yes	Punjab	Amritsar	2.31
2.	Promotion of Sports	vii (Construction of Sports Stadium.)	Yes	Punjab	Kapurthala	6.29
3.	Rural Development	x (Sustainable Agriculture, Knowledge Empowerment, Farm Productivity Enhancement).	Yes	Punjab	Amritsar	11.78
4.	Livelihood Enhancement	ii (promoting education and livelihood enhancement projects)	Yes	Uttar Pradesh	Moradabad	0.10
5.	Livelihood Enhancement	ii (promoting education and livelihood enhancement projects)	Yes	Uttar Pradesh	Lucknow	0.10
6.	Livelihood Enhancement	ii (promoting education and livelihood enhancement projects)	Yes	Uttar Pradesh	Rampur	5.75
7.	Promoting Health Care	i (eradicating hunger, poverty and malnutrition, promoting health care including preventinve health care, sanitation and making available safe drinking water)	Yes	Uttar Pradesh	Badaun	31.51
8.	Promoting Health Care	i (eradicating hunger, poverty and malnutrition, promoting health care including preventinve health care, sanitation and making available safe drinking water)	Yes	Punjab	Amritsar	5.75
9.	Promoting Education	ii (promoting education and livelihood enhancement projects)	Yes	Chandigarh	Chandigarh	4.25
10.	Promoting Education	ii (promoting education and livelihood enhancement projects)	Yes	Uttar Pradesh	Greater Noida	197.62
					Total	**265.46**

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

Yes	--	--
Yes	--	--
Yes	--	--
Yes	--	--
Yes	--	--
No	Sansthanam Abhay Daanam	CSR00001492

(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. 265.46 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)	285.46
(ii)	Total amount spent for the Financial Year	265.46
(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)	Amounts pent in there porting 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	2020-21	107.00	107.00	--	--	--	--
	TOTAL	**107.00**	**107.00**	--	--	--	--

(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
1	RSL/CSR/ 2020-21/1	Guru Nanak Stadium Kapurthala	2020-21	18 months	107.00	107.00	107.00	Completed
				Total	**107.00**	**107.00**	**107.00**	

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): Not Applicable**

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

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

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

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

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 12, 2022
Place : Chandigarh

RANA INDER PRATAP SINGH
Managing Director
DIN: 00075107

RANA VEER PRATAP SINGH
Director
DIN: 00076808

ANNEXURE-5

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended on 31.03.2022

[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, 2022 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, 2022 under the provisions of below mentioned regulations:

(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 to the extant applicable;

(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) Regulations 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: Not Applicable 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) The erstwhile Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Not applicable as the company has not issued any debt securities during the financial year under review.

g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: Not applicable during the financial year under review.

h) 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.

i) 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 subject to the observations made hereunder.

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

1. The Board of Directors of the Company was constituted with Executive Directors, 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. As confirmed by the management, 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 out 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 the company has been advised to be compliant with the provisions of Companies Act, 2013 and other applicable regulations in terms of filing of returns regarding the resolutions passed under Section 179 of the Companies Act, 2013 and for registration of charges against the secured loans availed by the company.

I further report that, there were no instances of

(i) Public / Rights / Preferential issue of shares / debentures.

(ii) Redemption / buy-back of securities.

(iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.

(iv) Merger / amalgamation / reconstruction etc.

(v) Foreign technical collaborations.

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

Date : August 12, 2022
Place : Chandigarh
UDIN : F002191D000783477

FCS No. 2191
C. P. No. 993
Peer Review Cert No. 2120/2022

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

ANNEXURE-A

To,

The Members,

Rana Sugars Limited,

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 12, 2022
Place : Chandigarh
UDIN : F002191D000783477

AJAY K. ARORA
(Proprietor)

FCS No. 2191
C. P. No. 993
Peer Review Cert No. 2120/2022

Management Discussion & Analysis Report

GLOBAL ECONOMIC OVERVIEW

Economic recovery was impacted in 2021 with re-emergence of COVID-19 related pandemic in different parts of the world in varying magnitudes. Vaccination programmes were rapid and effective in most advanced economies while in many emerging market and developing economies vaccination pace were sluggish. The direct impact on world economy is expected to continue but in lower magnitude.

Global growth is projected to slow from an estimated 6.1% in 2021 to 3.6% in 2022 and 2023 mainly attributable to the Russia-Ukraine conflict, continued COVID-19 flare-ups, frequent and wider ranging lockdowns in China including in key manufacturing hubs, diminished fiscal support, and lingering supply bottlenecks. These events have resulted in worldwide inflationary pressure and disruptions in supply chain.

Higher, broader, and more persistent price pressures have also led to a tightening of monetary policy in many countries. Overall risks to economic prospects have risen sharply and policy trade-offs have become ever more challenging.

The global economic recovery is attributed to accelerated vaccine rollout across 4.4 billion people, around 56% of the global population (single dose). The spot price of Brent crude oil increased 53.34% from US$ 50.37 per barrel at the beginning of 2021 to US$ 77.24 per barrel at the end of the calendar year, strengthening the performance of oil exporting. countries and moderating growth in importing nations. Global FDI reported an increase from US$929 billion in 2020 to an estimated US$1.65 trillion in 2021. The global economy was affected by prohibitive shipping freight rates, a shortage of shipping containers and semiconductor chips in 2021, affecting global economic recovery. Inflation was at its highest since 2011, especially in the advanced economies, catalyzed by a run up in commodity prices.

The prominent feature of the global economic activity during the year under review was a sharp revival in commodity prices to record levels following the drop at the time of pandemic outbreak. The commodities that reported a sharp increase in prices comprised steel, coal, oil, copper, food grains, fertilisers and gold. The global economy is projected to grow at a modest 2.6% in 2022 following the Russia-Ukraine crisis. A higher interest rate environment could affect emerging markets and developing economies with large foreign currency borrowings and external financing needs in 2022. (Source: IMF, World Bank, UNCTAD, World Economic Outlook April 2022).

INDIAN ECONOMIC REVIEW

India is expected to remain one of the fastest-growing major economies in the world. Pegged at USD 3.1 trillion in 2022, based on the current price in dollar terms, India is chasing a target of becoming a USD 5 trillion economy by 2025, as the government pushes ahead with various economic reforms to drive manufacturing capacity and domestic consumption. The global supply chain vacuum caused by geo-political changes work in India's favour and expected to add impetus to economic growth trajectory as India becomes a key natural choice for sourcing.

India is on the path to a sustained economic recovery led by the vigorous countrywide vaccination drive which helped to reduce the severity of the third wave with minimal disruptions to mobility and economic activity. The Government's policy to improve logistics infrastructure, incentives to facilitate industrial production, asset monetisation, taxation, telecom and banking sectors, and measures to improve farmers' income will support the country's accelerated recovery in future. The Union Budget 2022 further aided economic growth prospects with strong focus on boosting government capex and revive private sector investments.

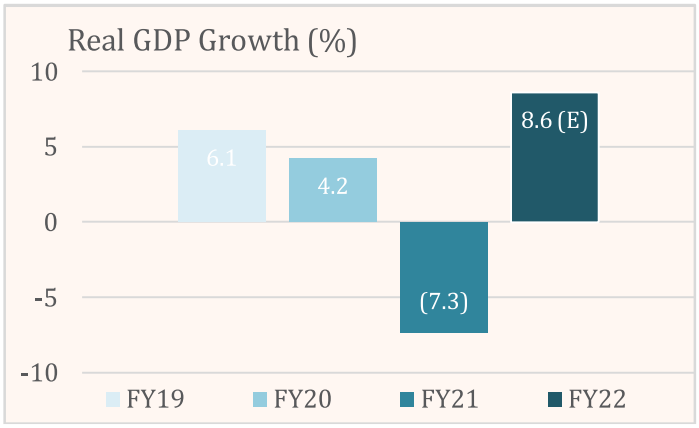
With digital transformation becoming a critical strategic priority for enterprises, almost every sector of India's digital economy is witnessing a multi-fold growth trajectory. India is poised to become the hub for all manufacturing activities for global requirements led by the Government's strong vision of making India self-reliant. The focus on infrastructure development augurs well, leading to stronger demand for Indian products and attracting investment in the country. Recent policy reforms including the reduction in corporate tax rates, focus on reducing regulatory burden, reducing the logistics cost by augmenting logistics infrastructure and the proposed National Logistics Policy, the consolidation of labour laws, will all help build India's manufacturing sector and the economy at large.

According to the Reserve Bank of India, the GDP growth for FY23 is projected at 7.2%. Uncertainties stemming from volatile geopolitical situation, surge in international energy and commodity prices, supply-side disruptions, tightening of global financial conditions and weak external demand pose risks to these assumptions.

The Indian economy reported an attractive recovery in 2021-22, its GDP rebounding from a de-growth of 7.3% in 2020-21 to a growth of 8.6% (E) in 2021-22. By the close of 2021-22, India was among the six largest global economies, its economic growth rate was the fastest among major economies (save China), its market size at around 1.40 billion the second most populous in the world and its rural under-consumed population arguably the largest in the world.

Y-o-Y growth of the Indian economy

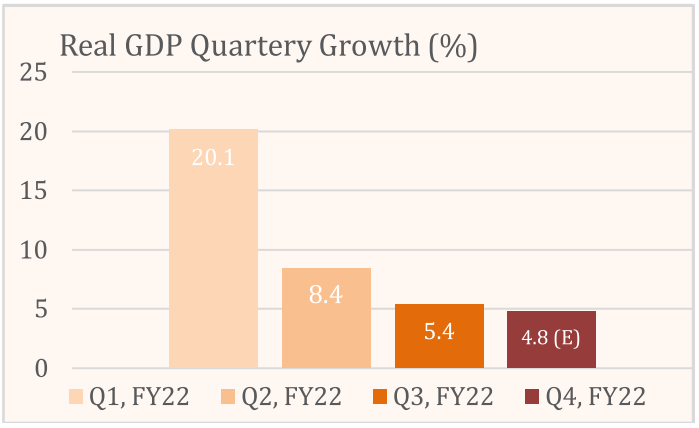
	FY19	FY20	FY21	FY22
Real GDP growth(%)	6.1	4.2	(7.3)	8.6 (E)



(Source: Indian Ratings, E: Estimate)

Growth of the Indian Economy, 2021-22

	Q1	Q2	Q3	Q4
Real GDP growth(%)	20.1	8.4	5.4	4.8 (E)



(Source: NSO, E: Estimate)

India's monsoon was abundant in 2021 as the country received 99.32% of a normal monsoon, lower though than in the previous year. The estimated production of rice and pulses recorded volumes of 127.93 million tonnes and 26.96 million tonnes respectively. The total oilseeds production of the country recorded a volume of 371.47 million tonnes. Moreover, based on the spatial and temporal distribution of the 2021 monsoon rainfall, the agricultural gross value added (GVA) growth in 2021-22 is anticipated to be 3-3.5%. The country's manufacturing sector grew an estimated 12.5%, the agriculture sector 3.9%, mining and quarrying by 14.3%, construction by 10.7% and electricity, gas and water supply by 8.5% in 2021-22.

Foreign direct investments (FDI) in India increased 1.95% to US$83.57 billion in 2021-22 from US$81.72 billion in 2020-21, a validation of global investing confidence in India's growth story. The government approved 100% FDI for insurance intermediaries and increased FDI limit in the insurance sector from 49% to 74% in Union Budget 2021-22.

India's currency weakened 3.59% from ₹ 73.28 to ₹ 75.91 to a US dollar through 2021-22. The consumer price index (CPI) of India stood at an estimated 5.3% in 2021-22. India reported improving Goods and Services Tax (GST) collections month-on-month in the second half of 2021-22 following the relaxation of the lockdown, validating the consumption-driven improvement in the economy. The country recorded its all-time highest GST collections in March 2022 standing at ₹ 1.42 lakh crore, which is 15% higher than the corresponding period in 2021. India's tax collections increased to a record ₹ 27.07 lakh crore in 2021-22 compared with a budget estimate of ₹ 22.17 lakh crore. While direct taxes increased 49%, indirect tax collections increased 30%. The tax-to-GDP ratio jumped from 10.3% in 2020-21 to 11.7% in 2021-22, the highest since 1999. Retail inflation in March at 6.95% was above the RBI's tolerance level of 6% but fuel prices played no part in this surge. Retail inflation spiked to a 17-month high in March 2022, above the upper limit of the RBI's tolerance band for the third straight month. (Source: Economic Times, IMF, World Bank, EIU, Business Standard, McKinsey, SANDRP, Times of India, Livemint, InvestIndia.org, Indian Express, NDTV, Asian Development Bank, NSO, RBI).

Indian economic reforms and Budget 2022-23 Provisions

The Budget 2022-23 seeks to lay the foundation of the Indian economy over the 'Amrit Kaal' period of the next 25 years leading to 100 years of independence in 2047. The government is emphasising the role of PM Gati Shakti, Inclusive Development, Productivity Enhancement & Investment, Sunrise Opportunities, Energy Transition and Climate Action, as well as Financing of

Investments. The capital expenditure target of the Indian government expanded by 35.4% from ₹ 5.54 lakh crore to ₹ 7.50 lakh crore. The effective capital expenditure for FY23 is seen at ₹ 10.7 lakh crore. An outlay of ₹ 5.25 lakh crore was made to the Ministry of Defense, which is 13.31% of the total budget outlay. A boost was provided to India's electric vehicle policy 'Scheme for Faster Adoption and Manufacturing of (Hybrid and) Electric Vehicle in India'. An announcement of nearly ₹ 20,000 crores was made for the PM Gati Shakti National Master Plan to catalyze the infrastructure sector. An expansion of 25,000 km was initiated for 2022-23 for the national highways network. To boost the agricultural sector, an allocation of ₹ 2.37 lakh crore was made towards the procurement of wheat and paddy under MSP operations. An outlay of ₹ 1.97 lakh crore was announced for the Production Linked Incentive (PLI) schemes across 13 sectors.

Outlook

The Indian Sugar Mill Association (ISMA) is trying to make a road map that every year we can reduce our surplus sugar by 20 lakh tons and 2023 ISMA is planning to have zero surplus sugar by diversion to ethanol.

India's medium-term optimism is derived from the fact that three down cycles – long-term, medium term and short-term – could well be reversing at the same time. The long-term downtrend, as a result of nonperforming assets, scams and overcapacity could be over; the medium-term downtrend that was caused by the ILFS crisis, select banks collapse and weakening NBFCs could well be over; the short-term downtrend on account of the pandemic has weakened following the acceleration of the vaccine rollout. There is a possibility of each of these downtrends having played out, which could well lead to a multi-year revival in capital investments. Some US$ 500 billion worth of investments are expected to be made in the wind and solar infrastructure, energy storage and grid expansion. The Indian economy is projected to grow by 8% in FY23 (World Bank estimate), buoyed by tailwinds of consistent agricultural performance, flattening of the COVID-19 infection curve, increase in government spending, favorable reforms and an efficient roll-out of the vaccine leading to a revival in economic activity. Across the next three years, capital expenditure in core sectors-cement, metal, oil refining and power – should be about ₹ 5 trillion. Besides, the government's production linked incentives (PLI)–led capex should generate an incremental ₹ 1.4 trillion in sectors like consumer durables, pharmaceuticals and automobiles. However, the ongoing conflict between Russia and Ukraine could derail targets and stagger revival; a spurt in crude prices could enhance the country's import bill, domestic inflation and higher interest rates. (in thousand tonnes, tel quell).

GLOBAL SUGAR SECTOR OVERVIEW

As per International Sugar Organisation in February, global sugar production for the marketing year 2021-22 was estimated at 170.5 million tonnes, a marginal increase of 1.5 million tonnes over the preceding season. There was a reduction in sugar production in Brazil, which was expected to counter-balance gains in the European Union, India, Russia and Thailand. The global consumption of sugar was estimated at 172.4 million tonnes in 2021-22, growing marginally over 171.3 million tonnes in 2020-21, following consumption growth in China, India and Russia. Sugar exports were expected to remain flat; a steep rise in India and Thailand trade was offset by lower shipments from Brazil. Global sugar exports were estimated at ~58 million tonnes during 2021-22 compared to 62 million tonnes in the previous year. Stocks were expected to remain low on account of a production decline in China, Indonesia and Thailand. Production and exports were seen rising to record levels in India.

The higher production and export from India could counter the lower production and exports from Brazil. The small estimated global deficit could turn into a small surplus. A spurt in crude prices strengthened sugar prices as Brazil following increased ethanol in its production matrix. A clear picture could emerge only after the India sugar season has ended even as the country emerged as a key global sugar trade player; Sugar prices could retreat if there is an easing of supplies from Brazil. The principal driver of the global sugar market is the geo-political tension following the Russian invasion of Ukraine. On account of a severe impact on energy prices, production cost and potential land diversion from beet to grain, the conflict support sugar realisations. The global sugar production/ consumption comprised two successive deficit years (relatively small) that moderated stocks at the origin and destination. Realisations strengthened across a number of countries; import parities emerged.

The raw shipment on Q1, 2022 hit a record, around 30% higher than the average of the five previous years. The Ukraine invasion and geopolitical situation enhanced market uncertainty by the close of the financial year under review. Going forward, a range of geo-political factors could influence global sugar realisations. These factors could comprise changes in realisations of agricultural commodities like wheat, land diversion from beet to wheat in Europe, lower corn ethanol production in Brazil, higher Brazil ethanol exports, higher energy cum fertiliser costs and capacity to sow beet in Ukraine for the 2022/23 crop. These realities could strengthen realisations and influence consumption, moderating demand from one perspective and enhancing stocking on the other to counter market uncertainties. *(Source: USDA, S&D Sucden)*

World Sugar Balance as per ISO Report of February, 2022

	2021-22(E)	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Production	170,512	169,032	169,057	174,134	179,828	169,073	163,825
Consumption	172,440	171,326	169,180	169,608	170420	172,683	170,287
Surplus/deficit	(1928)	(2294)	(123)	4526	9408	(3610)	(6462)
Import demand	58,053	62,789	66,193	57,941	63,509	65,582	66,935
Export availability	58,257	62,754	65,926	57,941	63,460	65,442	66,943
End stocks	94,425	96,550	98,809	98,665	94,140	84,683	87,483
Stocks/consumption ratio in %	54.76	56.35	58.40	58.17	55.24	49.04	51.37

GLOBAL SUGAR PRICE TRENDS

International sugar prices, despite being volatile, were upwardly mobile for more than a year and in October 2021 were more than 40% above the level achieved a year earlier. Price enhancements were supported by concerns over moderated output in Brazil between a robust global demand for sugar. Increased ethanol prices in Brazil offered support to international sugar prices, as they promoted increased use of sugar cane for the production of ethanol and created a relative under-supply for sugar. A right sugar supply in the global market influenced a rise in international sugar prices towards a four-year high. Global sugar prices (raw sugar) recovered from a low of 10.2 cents/lb in April 2020 to 16.5 cents/lb in May 2021. The initial rise was on account of the unlocking of global economies and improved sugar demand following the pandemic. As per industry estimates, the expectation of a global deficit reflected in a strong rally in sugar and white sugar prices (increased to more than 19 cent/lb in October 2021 and trading at those levels from August 2021 onwards, sporadically trading below 19 cents, occasionally breaching 21 cents mark and every now and then breaching the 20 cents mark). (Source: care ratings.com, Economic Times)

INDIAN SUGAR INDUSTRY OVERVIEW

Estimate of total production was revised several times and the total production in 2021-22 season is now estimated at 350 lakh tonnes as compared to that of 311.92 lakh tonnes produced in the previous year. Closing stock as percentage of offtake is estimated at 24.80% as compared to 30.80% last year. Considering an opening stock of 81.86 lakh tonnes as on 1st October 2021, India's consumption of 274 lakh tonnes, sugar exports of 90 lakh tonnes and an estimated production of 350 lakh tonnes, the closing stock of sugar in India as on 30th September, 2022 is placed at 67.86 lakh tonnes.

Total acreage under sugarcane in the country was placed at nearly 54.55 lakh hectares in 2021-22 Sugar Season (SS), 3% higher than the 2020-21 sugar season cane area of nearly 52.88 lakh hectares. Sugar consumption improved, marked by higher sales of ice cream, bakery, confectionary, sweets, processed food and beverage products as consumers became more comfortable dining out following the COVID-19 second wave and stronger vaccination rollout. India's largely unorganised catering segment, one of the largest sugar consumers, also recovered following a larger number of weddings, catering assignments and other events. India's unorganized grocery segment remained largely resilient to the pandemic shock, sustaining sugar offtake (as packaged sugar accounted for only 4% of overall sugar sales).

Uttar Pradesh, Maharashtra and Karnataka accounted for 85% of India's total sugar production. India has withdrawn its sugar export subsidies for the marketing year 2021- 22. Despite the retraction of subsidies, India's sugar export is now estimated at 9 million tonnes on account of lower global supplies and rising sugar realisations. India's total exports in the 2021-22 season was estimated at 90 lakh tonnes compared to 71.91 lakh in the previous year.

The expected sugar production, after considering diversion for the production of ethanol, was estimated at around 102 lakh tonnes in 2021-22 SS because of lower crushing, lower recoveries and higher diversion for ethanol. Cane area in Maharashtra increased 11% to 12.75 lakh hectares in 2021- 22 SS as against 11.48 lakh hectares in the previous year. In 2021, pre-monsoon rainfall in Maharashtra was good followed by substantial rainfall in June 2021. Following this, reservoir levels in most of regions were reported normal level.

Sugar production in Maharashtra was estimated at 130 lakh tonnes in 2021-22 SS after diversion towards ethanol. Karnataka's sugarcane area marginally increased to 5.11 lakh ha in 2021-22 SS compared to 5.01 lakh ha in 2020-21 SS. Sugar production was estimated at around 60 lakh tonnes, after diversion of sugar to ethanol. The normal monsoon in 2021 and sufficient water level in reservoirs and standing crop condition were expected to drive Karnataka's sugarcane production. The states of Tamil Nadu, Haryana, Madhya Pradesh, Bihar, Uttarakhand, Andhra Pradesh, Telangana, Punjab, Chhattisgarh, Rajasthan and Odisha

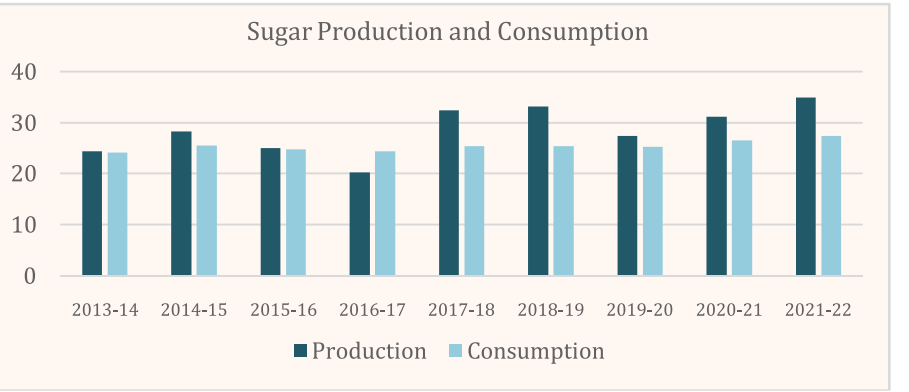
were estimated to collectively produce about 58 lakh tonnes of sugar in the 2021-22 SS after diversion towards ethanol. India is anticipated to retain its position as the largest consumer and one of the largest producers of sugar in the world. It has emerged as one the largest exporters of sugar. The government's role in sugarcane pricing to safeguard farmer and miller interests as well as fixing the minimum domestic sugar prices, catalysed sectorial development. (*Source: Economic Times, apps.fas.usda.gov*)

Domestic Sugar BalanceSheet

(Lakh Tonnes)

Particulars	2017-18	2018-19	2019-20	2020-21	2021-22
Opening Stock as on 1st Oct.	38.76	107.16	145.79	107.40	81.86
Production during season	324.79	331.63	274.11	311.92	350
Imports	2.15	0.00	0.00	0.00	0.00
Total availability	365.70	438.79	419.90	419.32	431.86
Offtake					
i) Internal Cosumption	253.90	255.00	253.00	265.55	274.00
ii) Exports	4.64	38.00	59.50	71.91	90.00
Total offtake	258.54	293.00	312.50	337.46	364.00
Closing stock as on 30th September	107.16	145.79	107.40	81.86	67.86
Stock as % of internal offtake	42.2%	57.2%	42.5%	30.8%	24.8%

Year	Production	Consumption
2013-14	24.4	24.2
2014-15	28.3	25.6
2015-16	25.1	24.8
2016-17	20.3	24.5
2017-18	32.5	25.4
2018-19	33.2	25.5
2019-20	27.4	25.3
2020-21	31.2	26.6
2021-22	35.0	27.4



(in million tonnes) (*Source: ISMA and Ventura Research*)

DRIVERS OF SUGAR DEMAND IN INDIA

Population Growth: India's population is growing at a rate of 0.95% and has reached 1.40 billion in 2022, the highest global population increment. The country is second in the world in terms of population and is expected to surpass China by 2027 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 March 27, 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.

Uttar Pradesh Sugar Industry Overview

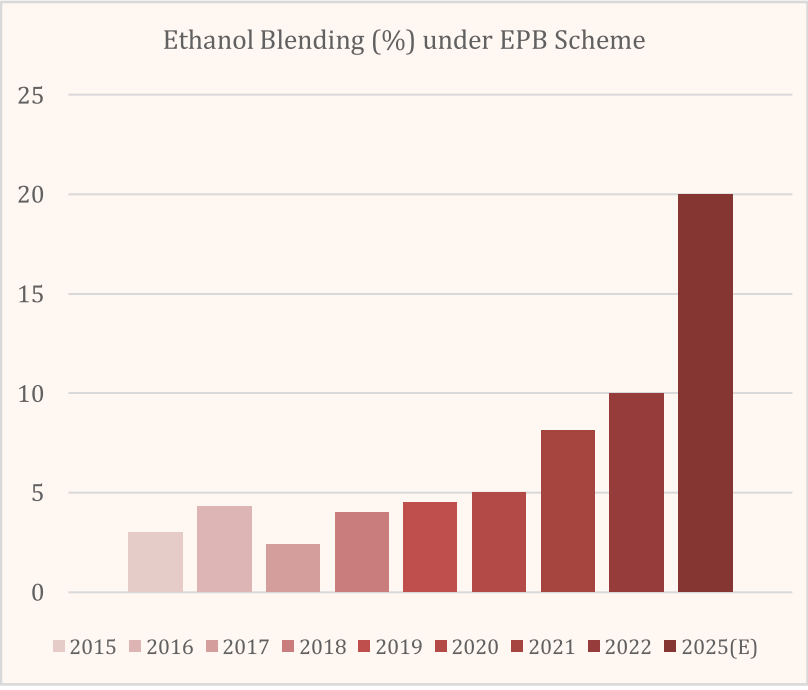
Uttar Pradesh is the largest sugarcane producer in India, accounting for 51% of the total cultivated area, 50% of the crop and 38% of the country's sugar production. About a fifth of India's sugarcane mills (119 out of 520) are in this State. The number of distilleries in the State was 75 with a total production capacity of 249.49 crore liters per annum. In 2021-22 SS, sugarcane area stood at 23.08 lakh hectares compared to 23.07 lakh hectares area in 2020-21 SS. The State is expected to produce around 102 lakh tonnes in 2021-22 SS with. A number of sugar mills in Uttar Pradesh started using B-Heavy molasses as a substitute for the conventional C-Heavy molasses following the ethanol blending program by the Central Government. Sugar mills commenced using cane juice syrup for producing ethanol. In the succeeding years, there could be a transformation in the product mix of sugar mills with a growing proportion of revenues.

INDIAN ETHANOL SECTOR OVERVIEW

Ethanol is a key by-product for integrated sugar mills which realizes downstream applications across oil marketing companies that blend ethanol with fuel. Plants in the country increased ethanol production to 3.35 billion liters in 2021 compared to 2.9 billion liters in 2020. The country imported around 85% of its fuel needs and is finding ways to increase ethanol blending to moderate its dependence on imports. India's ethanol blending program could help reduce oil imports, moderate carbon emissions and reinforce sugar mill profitability. India has targeted 20% ethanol blending with petrol by 2025. The country has enough feed stock to produce 10 billion liters of organic chemical compound. By 2025, around 12 billion liters of installed capacity would be required for ethanol production, the country looking at 6- 6.5 billion liters of installed sugarcane capacity, 5-5.5-billion liters' capacity of grain or corn side interventions, resulting in a total of 12 billion liters of ethanol.

Some sugar companies established dual-feed ethanol plants to utilise corn and grain in addition to sugarcane and molasses. Adequate capacities are anticipated to produce and supply around 10 billion litres of ethanol by 2025. The Central Government increased the procurement price of all three categories of ethanol produced from different sources by 1.27-2.55% for the 2021-22 season. The Cabinet Committee on Economic Affairs left the purchase price to the oil public sector undertakings to determine the price for ethanol produced from second generation sources (broken unused rice, wheat and corn).

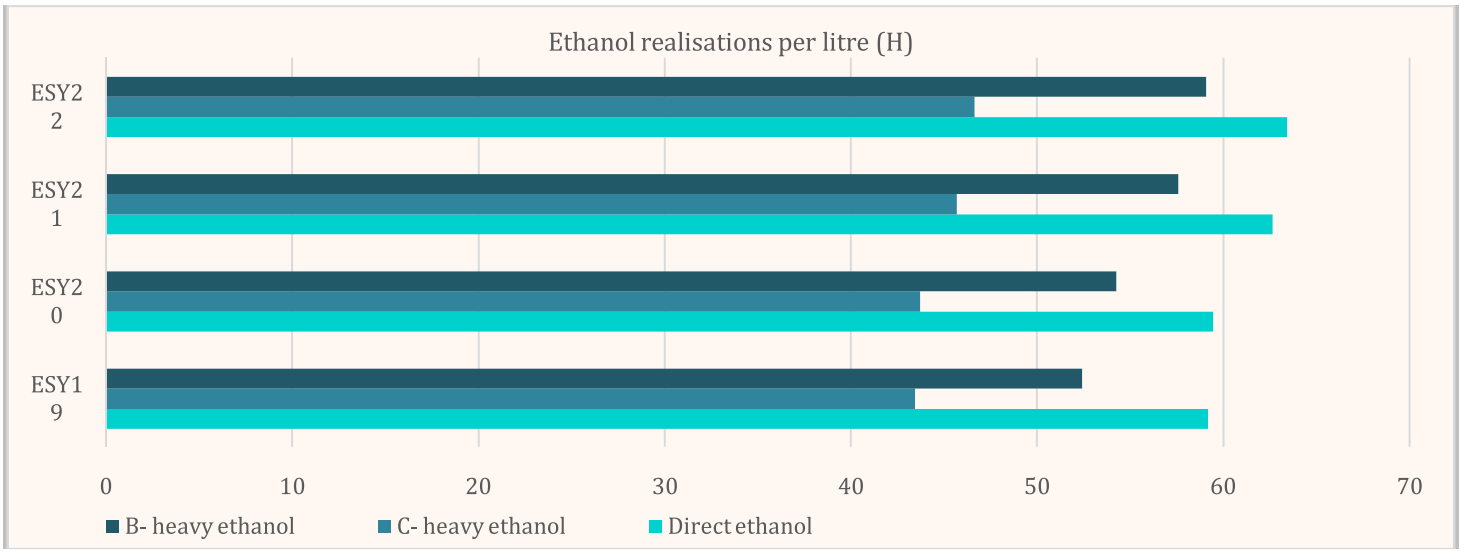
India's fuel ethanol consumption is expected to reach 4.59 billion liters in marketing year 2021-22 compared to 3.17 billion liters in the marketing year 2020-21, enhancing blending to 10%. In a decisive initiative, the government of India advanced the target for 20% ethanol blending in petrol (also called E20) from 2030 to 2025. E20 is expected to be rolled out from April 2023, expected to moderate the country's oil imports and carbon footprint.



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.

Ethanol realisations per litre (H)

Ethanol Type	ESY19	ESY20	ESY21	ESY22
Direct ethanol	59.19	59.48	62.65	63.45
C- heavy ethanol	43.46	43.75	45.69	46.66
B- heavy ethanol	52.43	54.27	57.61	59.08



(*Source: Industry Reports and Ventura Research*)

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 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	2021-22	2020-21
Revenue from Operations	1,40,029.15	1,22,156.14
Other Income	406.20	519.15
Total Revenue	**140435.35**	**1,22,675.29**
EBITDA	18175.48	13,159.26
EBITDA/ Sales (%)	12.98	10.77%
Profit before tax	10901.92	15,756.69
Tax Expenses	2380.42	(12.55)
Profit after tax	8521.50	15,769.24

OPERATIONAL PERFORMANCE

Sugarcane and Sugar Beet crushed and sugar produced across all units (Financial Year 2021-22)

Particulars	Sugarcane		Sugar Beet	
	2021-22	2020-2021	2021-22	2020-21
Crushing (lakh quintal)	226.61	236.02	35.04	13.76
Recovery % (Net)	8.39	8.61	8.70	10.10
Production (lakh quintal)	19.02	20.33	3.05	1.39

- Sugarcane crushing decreased by 2.65% because of low yield in Punjab on account of unfavourable weather conditions than last year and Sugar Beet crushing on other hand increased by 10% compared to previous year.
- Net Recovery of sugar from sugarcane got reduced to 8.61% as compared to recovery of 9.32% last FY mainly on account of use of juice/ syrup for manufacturing of Ethanol rather than sugar. The recovery of sugar from Sugar Beet increased by 52% because of better yield due to good harvest of Sugar Beet crop.
- Sugar production decreased because of conversion of juice in to Ethanol rather than to sugar production.

Performance of cogeneration division- Metrics of power sold:

Unit	2021-22		2020-21	
	Power sold (Lakh units)	Amount (Rs. /Lakh)	Power sold (Lakh units)	Amount (Rs. /Lakh)
Punjab	522.88	3552.90	750.18	4850.23
Uttar Pradesh	451.73	1537.68	654.30	2159.20
Total	**974.61**	**5090.58**	**1404.48**	**7009.43**

The Power unit in U.P. reduced by 6.95% mainly because of increase in captive consumption in the recently setup Distillery unit. Contrary to that, the Power Export in Punjab increased by 11.61% because of extended crushing operations of Sugar Beet and favourable environmental conditions leading to operation of the power plant during off-season.

Performance of Distillery:

Area of Operation	Production*(Lakh BL)		Sales*(Lakh BL)		Revenue**(Rs. In Lakh)	
	2022	2021	2022	2021	2022	2021
Punjab	766.08	536.44	766.87	535.90	45520.92	30853.30
Uttar Pradesh	279.82	191.50	301.22	189.86	16928.11	9699.40
Total	**1045.90**	**727.94**	**1068.09**	**725.76**	**62449.03**	**40552.70**

* Does not include products other than spirit/ Ethanol.

** Including Sale of all products

Improved performance of the distillery segment is the result of enhanced ethanol generation capacities in the Punjab and optimal operation of the U.P. Ethanol Plant.

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

- Fully Integrated Plants
- Augumented Ethanol Capacities
- Geographical Dispersion
- Manufacturing of Sugar from Sugar Beet, which helps in externsion of crushing period and absorption of fixed cost.
- Efficient Steam Consumption leading to saving in fuel
- Low Employee Turnover
- Long Term Power Purchase Agreements with State Electricity Boards in U.P. and Punjab

- Shortage of Working Capital though mitigated to certain extent.
  - History of losses
  - Regulated market



- Spurt in Sugar Prices due to global conditions.
- Various Incentive Schemes announced by the GoI.
- Shifting of capacities to Ethanol leading to balancing of surplus stock positions and upward trend of sugar and auxiliary products prices
- Sugar demand is increasing in India due to growth of food & beverage industry as well as demand from pharmaceutical industry apart from ever staying demand from various socio economic groups
- There is a large headroom to produce considerably more ethanol. The sugar industry is among India's largest agricultural employers.

- The country may be affected by lower priced sugar imports.
- The excessive dependence on rainfall and transportation costs could affect sugarcane growing.
- Higher production without exports can cause glut in the domestic sugar market.
- Global demand for India's plantation white sugar is relatively low.
- State regulated cane prices.
- Stringent regulation on molasses in the state of Uttar Pradesh.

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 Sugar business has performed well in FY 22, owing to continuous improvement in operational efficiencies and consequent reduction in cost of production, backed by improvement in sugar prices.

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.

1,014.34 Revenues earned during 2020-21 (Rs. crore)	**1107.16** Revenues earned during 2021-22 (Rs. crore)
22.97 EBITDA earned during 2020-21 (Rs. crore)	**67.65** EBITDA earned during 2021-22 (Rs. crore)
21.73 Total production during 2020-21(lakh quintals)	**22.12** Total production during 2021-22(lakh quintals)
8.70 Recovery rate during 2020-21 (%)	**8.40** Recovery rate during 2021-22 (%)
63.42 Contribution to total revenues during 2020-21 (%)	**56.89** Contribution to total revenues during 2021-22 (%)
20500(Sugar) **5000**(Sugar Beet) Crushing Capacity during 2020-21 (TCD)	**20500**(Sugar) **5000**(Sugar Beet) Crushing Capacity during 2021-22 (TCD)

The recovery during the year was ratheerish 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 2021-22, with its reduction in crush and recovery lower than the average for the State.

The Company strives to achieve its manufacturing facilties optimally to achieve tandem in Cost & economy which paves the way for better margins. Over the years, Company's focussed 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 has been able to crush highest ever Sugar Beet of 35.04 Lakh qtls (PY 13.76 Lakh Qtls) with total Sugar Beet and cane crushing of 261.64 Lakhs qtls in the FY 2021-22.

DISTILLERY OVERVIEW

Rana Sugars Limited commissioned a 60 KLPD (Kilo Litres per Day) distillery at Village Lauhka, Tehsil Patti, District Tarn Taran in 2006. Originally commissioned to manufacture industrial alcohol/rectified spirit, the distillery was upgraded to produce ethanol. In due course of time the distillery was expanded as the demand for ethanol grew multifold. The current capacity of the plant stands at 225 KLPD.

During 2018-19, the Company set up another Ethanol plant of 80 KLPD at its existing sugar unit in Moradabad. Following the expansion in capacities, Rana Sugars is now empowered to produce more than 6.00 crore litres of ethanol p.a. The company uses B heavy molasses to produce ethanol that allows the

409.26 Revenues earned during 2020-21 (Rs. crore)	**628.24** Revenues earned during 2021-22 (Rs. crore)
78.25 EBITDA earned during 2020-21 (Rs. crore)	**81.95** EBITDA earned during 2021-22 (Rs. crore)

company to further reduce its dependence on crystal sugar. The Company has installed best-in-class equipments 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. The Company plans to upgrade the distillery plant in U.P. as well by making it a multifeed distillery. With this and some technological changes the Company plans to augument the distillation capacity of its U.P. distillery to 100 KLPD. Necessary approvals have already been taken by the Company in this regard.

725.76	**1068.09**
Industrial alcohol sold during 2020- 21 (lakh Bulk litres)	Industrial alcohol sold during 2021-22 (lakh Bulk litres)
25.59	**32.28**
Contribution to total revenues during 2020-21 (%)	Contribution to total revenues during 2021-22 (%)

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 the Company has been able to optimize the fuel consumption in its Punjab Unit by bringing down the steam consumption for its sugar process thereby enabling the Company to save the fuel and enhance the operating days of the power segment and making it self-reliant by not acquiring fuel from outside. 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.

175.74	**210.88**
Revenues earned during 2020-21 (Rs. crore)	Revenues earned during 2021-22 (Rs. crore)
24.93	**27.81**
EBITDA earned during 2020-21 (Rs. crore)	EBITDA earned during 2021-22 (Rs. crore)
2,625.76	**2,153.30**
Total production during 2020-21 (lakh units)	Total production during 2021-22 (lakh units)
10.99	**10.83**
Contribution to total revenues during 2020-21 (%)	Contribution to total revenues during 2021-22 (%)

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.

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 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 dependants 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	2022	2021	CHANGE
Debtors turnover ratio#	**11.29**	**8.69**	**29.92%**
Inventory turnover ratio	3.16	3.62	-12.70%
Interest coverage ratio*	6.30	7.15	-11.88%
Current ratio	1.10	1.04	5.98%

Debt equity ratio	0.26	0.25	-3.29%
Operating Profit Margin (%)*	12.98	10.77	20.51
Net profit margin (%)##	**6.09**	**12.91**	**-52.86%**
Return on Net worth (%)	20.99	27.76	-24.39%

* Excluding Exceptional Items.

\# The Debtors Turnover Ratio has improved due to better collection from receivables of ethanol and power.

The Net Profit margin has declined as during the previous year the Company had exceptional gain of Rs. 7139.60 Lakhs as against exceptional loss of INR 1617.36 lakhs. Without considering the exceptional items, the ratio has improved from 7% to 9%.

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 : 12th August, 2022
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.

ANNEXURE-6

Corporate Governance Report

Rana Sugars Limited "RSL" is of the belief that sound Corporate Governance is vital to enhance and retain stakeholder trust. Good Governance underpins the success and integrity of the organisation, 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 Rana Sugars Limited, 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, 2022, the Board comprises one Executive Director (Managing Director), Two Non-Executive Non-Independent Directors including the Chairman of the Board 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.

Particulars	Number of Directors	Percentage of composition
Executive Directors	1	16.66%
Non-Executive Directors	2 (including Chairman)	33.33%
Independent Directors (including one woman director)	3	50%
Total	**6**	**100%**

S. No.	Name of Directors	DIN	Position
Executive & Non-Executive Directors			
1.	Rana Ranjit Singh	00076770	Chairman & Non- Executive Director (Promoter)
2.	Rana InderPratap Singh	00075107	Managing Director (Promoter)
3.	Rana Veer Pratap Singh	00076808	Non-Executive Director (Promoter)
Independent Directors			
1.	Mr. Tara Chand Meenia	09293108	Non-Executive Independent Director
2.	Mr. Shivavtar Singh Bajwa	00714772	Non-Executive Independent Director
3.	Ms. Navpreet Kaur	07144566	Non-Executive Independent Director

During the financial year 2021-22, Six (6) Board Meetings were held on the following dates:

S. No.	DATES
1.	June 10, 2021
2.	June 21, 2021
3.	August 13, 2021
4.	August 25, 2021
5.	November 12, 2021
6.	February 10, 2022

The table below contains the information on the Board of Directors:

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

Name of Director	Category	Board Meetings during 2021-22		Attendance at the AGM held on 30.09. 2021	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	6	3	No	2	2	Nil	Nil
Rana Inder Pratap Singh	Managing Director	6	5	Yes	1	3	Nil	2
Rana Veer Pratap Singh	Non-Executive Director	6	6	Yes	2	1	1	1
Mr. Shivavtar Singh Bajwa	Non-Executive Independent Director	6	2	No	2	0	3	2
Mr. Baljit Singh#	Non-Executive Independent Director	2	1	No	-	-	-	-

Ms. Navpreet Kaur	Non-Executive Independent Director	6	6	No	1	1	0	0
Mr. Tara Chand Meenia#	Non-Executive Independent Director	2	2	Yes	1	0	1	1

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

#Mr. Baljit Singh ceased to be a Director of the Company due to resignation w.e.f. June 22, 2021 and Mr. Tara Chand Meenia has joined the Board on 25th August, 2021.

As on March 31, 2022, 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. Shivavtar Singh Bajwa	Mr. Tara Chand Meenia	Ms. Navpreet Kaur	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 21,96,561 equity shares and Rana Veer Pratap Singh is having 61,39,566 equity shares in the Company as on 31st March, 2022.

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 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. Baljit Singh (DIN: 00074716) 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 22nd June, 2021. Also, Mr. Baljit Singh 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	Non-Executive Director	Son of Rana Ranjit Singh
Mr. Shivavtar Singh Bajwa	Non-Executive Independent Director	No relationship with any other Directors
Mr. Tara Chand Meenia	Non-Executive Independent Director	No relationship with any other Directors
Ms. Navpreet Kaur	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, 2022 is as under:

Name of the Member	Status in Committee	Nature of Directorship	No. of meetings attended
Mr. Shivavtar Singh Bajwa	Chairman	Non-Executive Independent Director	2
Mr. Tara Chand Meenia*	Member	Non-Executive Independent Director	2
Ms. Navpreet Kaur	Member	Non-Executive Independent Director	5

**Mr. Tara Chand Meenia has joined the Board and the Committee on 25th August, 2021 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 2021-22 viz. June 10, 2021, June 21, 2021, August 13, 2021, November 12, 2021 and February 10, 2022. 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:

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

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

C. Role and Powers: The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI 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, 2022:

Name of the Member	Status in Committee	Nature of Directorship	No of meetings attended
Mr. Tara Chand Meenia*	Chairman	Non-Executive Independent Director	1
Mr. Shivavtar Singh Bajwa	Member	Non-Executive Independent Director	2
Rana Veer Pratap Singh	Member	Non-Executive Non-Independent Director	3

**Mr. Tara Chand Meenia has joined the Board and the Committee on 25th August, 2021.*

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 2021-22 viz. June 10, 2021, August 24, 2021 & February 02, 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 Directors' 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.

Among the Non-executive Directors, only 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 29th 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 2021-22

Executive & Non-Executive Directors

Name of Director	Designation	Salary (Basic & DA & Special Allowance)	Allowances (including HRA, Leave Travel)	Commission for the FY 2021-2022	Contribution to Provident and other Funds	Stock Option	Total	Service Contract (Tenure)*
Rana Ranjit Singh	Chairman	--	--	--	--	--	--	Continuous
Rana Inder Pratap Singh	Managing Director	84,00,000	--	--	--	--	84,00,000	5 Years
Rana Veer Pratap Singh	Non Executive Director	60,00,000	--	--	--	--	60,00,000	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 Singhwas re-appointed as the Managing Director of the Company for a period of 5 years w.e.f. 31stJanuary, 2021and the designation of Rana Veer Pratap Singh has been changed to a Whole Time Diector w.e.f. 12th August, 2022 for a period of 3 years subject to the approval of the shareholders in the ensuing Annual General Meeting.*

Non-Executive Independent Directors

Name of Director	Sitting Fees	Commission	Total	Service Contract (Tenure)*
Mr. Baljit Singh	--	--	--	Resigned on 22.06.2021
Mr. Shivavtar Singh Bajwa	20,000	--	20,000	5 years
Ms. Navpreet Kaur	55,000	--	55,000	5 years
Mr. Tara Chand Meenia	20,000	--	20,000	5 years

**Mr. Shivavtar Singh Bajwa were appointed w.e.f.September 30, 2019, pursuant to the member approval dated September 30, 2019, Ms. Navpreet Kaur was appointed w.e.f. November 09, 2018, pursuant to the member approval dated September 30, 2019 and Tara Chand Meenia was appointed w.e.f. 25.08.2021.*

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, 2022:

Name of the Member	Status in Committee	Nature of Directorship	No. of meetings attended
Rana Veer Pratap Singh	Chairman	Non-Executive Non-Independent Director	4
Mr. Shivavtar Singh Bajwa	Member	Non-Executive Independent Director	3
Mr. Tara Chand Meenia	Member	Non-Executive Independent Director	2

**Mr. Tara Chand Meenia has joined the Board and the Committee on 25th August, 2021.*

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 4 times in the financial Year 2021-22 viz. June 19, 2021, August 13, 2021, November 12, 2021, and Februrary 10, 2022. 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 2021-22, 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, 2022	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	1
Rana Veer Pratap Singh	Member	Non-Executive Non-Independent Director	1
Mr. Tara Chand Meenia	Member	Non-Executive Independent Director	-

The Company Secretary of the Company acts as a Secretary to the Corporate Social Responsibility Committee. The Committee met once on June 21, 2021 in the financial Year 2021-22. The scope and function of the Committee and its terms of reference shall include the following:

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

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

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

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

5. Finance and Investment Committee

The 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	4
Rana Inder Pratap Singh	Member	Managing Director	4
Rana Veer Pratap Singh	Member	Non- Executive Director	4

The Company Secretary of the Company acts as a Secretary to the Finance and Investment Committee. The Committee met 4 times in the financial Year 2021-22 viz. June 10, 2021, October 08 2021, December21, 2021, and March 28, 2022. The scope and function of the Finance and Investment Committee and its terms of reference shall include the following:

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

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

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

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

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, 2022. 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, 2022, 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, Ms. Navpreet Kaur and 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. Baljit Singh, 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 February 09, 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.

DISCLOSURE

DETAILS OF GENERAL MEETING

Financial Year	Date	Time	Venue	AGM/EGM
2018-19	30-09-2019	03.00 p.m.	The Institution of Engineers (India), Madhya Marg, Sector 19-A, Chandigarh.	AGM
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

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

Date	Particulars
30-09-2019	Continuation of Directorship of Mr. Shivavtar Singh Bajwa (DIN: 00714772) on attaining the age of 75 years
	Continuation of Directorship of Mr. Baljit Singh (DIN: 00074716)on attaining the age of 75 years
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 (DIN:00075107), Managing Director
	Payment of Remuneration to Rana Veer Pratap Singh (DIN:00076808), Non- Executive Director
	To Appoint Tara Chand Meenia as an Independent Director
	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 2021-22 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 2021-22, 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.

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, 2022 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.

DETAILS OF NON-COMPLIANCE

There has neither been any 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 PREFRENTIAL ALLOTMENT

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

DISCLOSURE OF MATERIAL TRANSACTIONS BY SENIOR MANAGEMENT

Under regulation 26(5) of SEBI 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 is 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. Manmohan K. Raina, Company Secretary, 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. However, Company has been assigned the following rating on 24th May, 2022 i.e. from the closure of Financial Year 2021-22, for the bank facilities availed:

S. No.	Facility	Rating Assigned
1.	Long Term Bank facilities	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)
2.	Short Term Bank Facilities	IVR A3 (IVR A Three)

MEANS OF COMMUNICATION

(a) Financial Calender:

The Company financial year begins on April 01 and ends on March 31. Our tentative calender for declaration of results for the financial year 2022-23 are as given below:

Quarter Ending on	Proposed Schedule
June 30, 2022	On or before 14th August, 2022
September 30, 2022	On or before 14th November, 2022
December 31, 2022	On or before 14th February, 2023
March 31, 2023	On or before 30th May, 2023

(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 demandthrough 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 reveived 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) Financial Express (English) and Jansatta (Hindi) as required under Regulation 47 of the SEBI ListingRegulations.

(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, 30th September, 2022		
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	1st April, 2021 to 31st March, 2022		
Cut-off date for evoting	23rd September, 2022		
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 ButtarSeviyan, 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 , 2020-21, 2021-22& 2022-23.	

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

As on 31st March 2022, 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, 2022.

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, 2022, 97.11% of the total shares of the Company have been dematerialised.

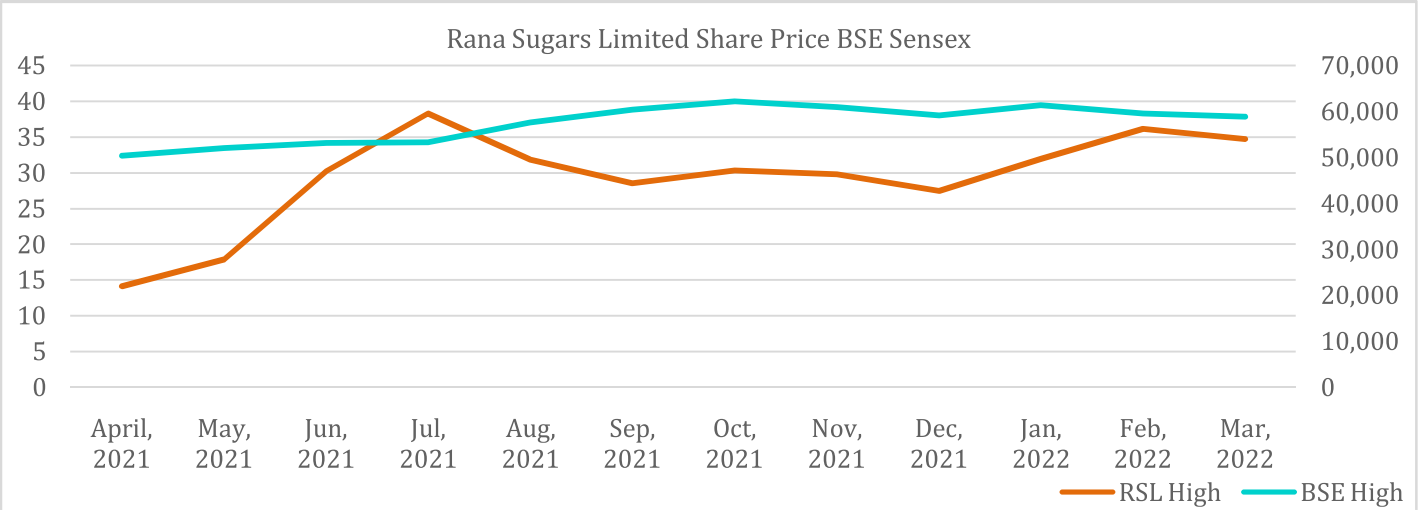
COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK & HEDGING ACTIVITIES

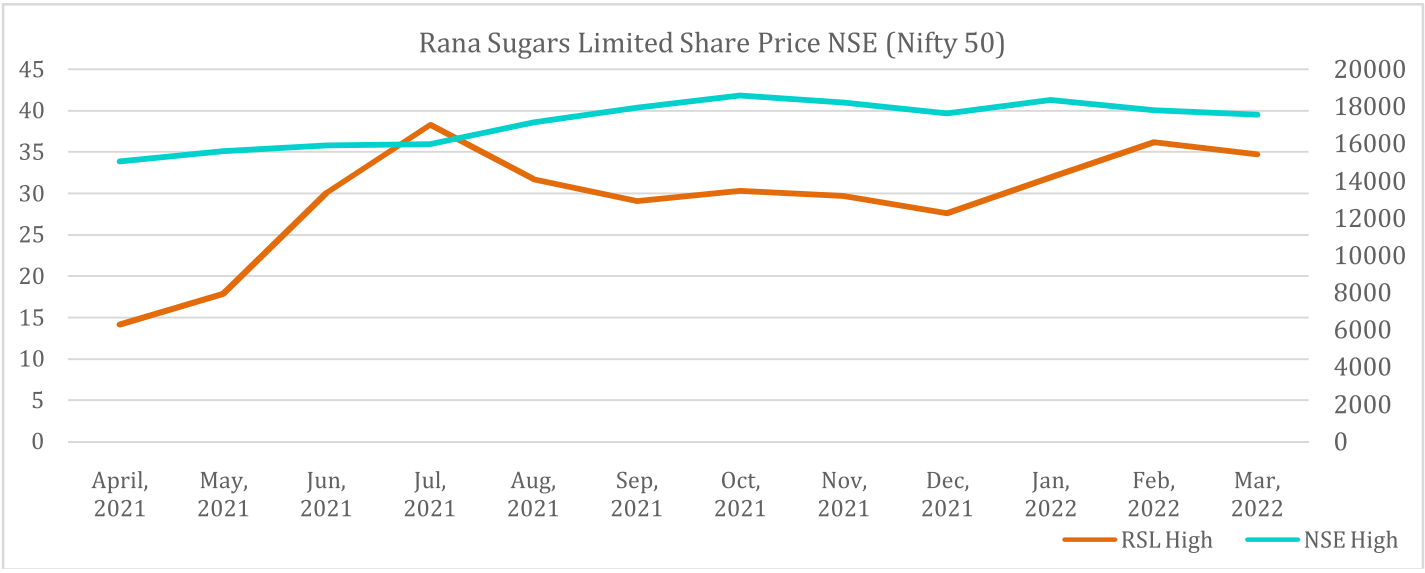
The Company does not have any exposure hedged through commodity derivatives and foreign exchange risk.

MARKET PRICE DATA FOR THE YEAR 2021-22

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		
	High	Low	Trade Volume (Lakhs)	High	Low	Trade Volume (Lakhs)
April, 2021	14.14	8.89	73.60	14.15	8.90	487.34
May, 2021	17.87	12.90	136.52	17.85	13.05	704.76
June, 2021	30.22	14.50	145.92	30.10	14.25	610.52
July, 2021	38.30	27.85	177.73	38.30	27.85	667.41
August, 2021	31.85	23.45	35.21	31.70	23.35	163.52
September, 2021	28.55	23.60	15.90	29.10	23.50	81.53
October, 2021	30.30	24.25	34.47	30.35	24.10	162.47
November, 2021	29.80	22.40	27.59	29.70	22.75	157.40
December, 2021	27.50	22.55	30.53	27.65	22.55	160.46
January, 2022	31.95	23.75	79.94	31.95	23.70	404.88
February, 2022	36.15	24.35	76.12	36.20	24.35	492.05
March, 2022	34.75	25.80	70.02	34.75	25.80	416.90





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

Total fees of Rs. 8.85 lakhs (including out of pocket expense) for financial year 2021-22, for all services, was paid by the Company, on a consolidated basis, to the Statutory Auditors.

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, 2022 in which directors are interested:

(Amt. in Rs. Lakhs)

Name of the Company	Amount of Loan as on 31st March, 2022	Name of Directors Interested
M/s Rana Polycot Limited	527.64	1. Rana Inder Pratap Singh 2. Rana Ranjit Singh 3. Mr. Shivavtar Singh Bjawa
M/s Superior Food Grains Private Limited	48.86	1. Rana Inder Pratap Singh 2. Rana Ranjit Singh 3. Rana Veer Pratap Singh
M/s Karimganj Biofuels Private Limited	387.61	1. Rana Veer Pratap Singh

DETAILS OF EQUITY SHARES IN DEMATERIALISED AND PHYSICAL AS ON 31stMARCH 2022

Particulars	Number of shares	% of total number of shares
Dematerialised form		
NSDL (a)	75457184	49.14
CDSL (b)	73671135	47.97
Sub Total (c)= (a)+(b)	**149128319**	**97.09**
Physical form (d)	4439501	2.89
Grand total (e)= (c)+(d)	**153567820**	**100**

SHAREHOLDING PATTERN AS ON 31st MARCH 2022

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	0	0
Financial Institutions/Banks	20346	0.01
Central Government/State Government	2550000	1.66
Insurance Companies	0	0
Foreign Banks	0	0
Foreign Portfolio Investor	4294790	2.80
UTI	0	0
Individuals	95857348	62.42
Trust Employees	0	0
NBFC registered with RBI	0	0
Any Other (comprises of following categories)		
- IEPF	0	0
- Trust	301	0
- Foreign Nationals	0	0
- Hindu Undivided Family	4593076	2.99
- Non-Resident Indians (Non Repatriable)	1196252	0.78
- Non-Resident Indians (Repatriable)	3525545	2.3
- Overseas Body Corporate	600	0
- Clearing Member	451795	0.29
- Bodies Corporate	6311588	4.11
Total Public Shareholding	**118801741**	**77.36**
Total Shareholding (A+B)	**153567820**	**100**

DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH, 2022

Nominal Value of Each Share: Rs. 10/-

Description	No. of Shareholders	% age to Total shareholders	Shares held	% age of total shares
1-500	91552	80.24	12786651	8.33
500 To 1000	10488	9.19	9024318	5.88
1000 To 2000	5499	4.82	8764750	5.71
2001 To 3000	2019	1.77	5337474	3.48
3001 To 4000	958	0.84	3495744	2.28
4001 To 5000	935	0.82	4501624	2.93
5001 To 10000	1401	1.23	10636635	6.93
10001 and Above	1244	1.09	99020624	64.48
Total	**114096**	**100.00**	**153567820**	**100.00**

DECLARATION

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

On behalf of the Board of Directors
For RANA SUGARS LIMITED

Date : 12h August, 2022
Place : Chandigarh

RANA INDER PRATAP SINGH
Managing Director
DIN: 00075107

RANA VEER PRATAP SINGH
Director
DIN: 00076808

ANNEXURE-7

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 weight age 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, 2022 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 30, 2022

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, 2022.

for and on behalf of
For RANA SUGARS LIMITED

Place : Chandigarh
Date : May 30, 2022

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, 2022, 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.	Mr. Shivavtar Singh Bajwa	00714772	November 30, 1992
6.	Ms. Navpreet Kaur	07144566	November 09, 2018
7.	Mr. Tara Chand Meenia	09293108	August 25, 2021

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 12, 2022
Place : Chandigarh
UDIN : F002191D000783501

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,
SCO 49-50, Sector 8-C,
Madhya Marg, Chandigarh.

We have examined the compliance of conditions of Corporate Governance by Rana Sugars Limited ("the Company") for the year ended on 31st March, 2022, as stipulated in Chapter IV and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clauses and/or Regulations. 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 knowledge, information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

Place : Chandigarh
Date : May 30, 2022
UDIN : 22091721AJWKYS7781

CAArvinder Singh
Partner
M. No. 091721

AUDITORS' REPORT
&
FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To the Members of Rana Sugars Limited

Report on the Audit of 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, 2022, 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, 2022 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.

Emphasis of Matter

Attention is drawn to Note No. 42 to the Financial Statements wherein the Company had planned to set up a manufacturing unit and incurred capital expenditure for the same. Due to regulatory hurdles/requirements, the Company could not qualify to set up the said facility. As the said amount of Rs.1617.36 Lakhs did not qualify to be recognized as Property, Plant & Equipment as per Indian Accounting Standards and hence now been charged to P & L A/c as Exceptional Items.

Our opinion is not modified in respect of this matter.

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.

Management's Responsibilities for Standalone Ind AS 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.

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

(A) 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance 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.

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

For Ashwani K. Gupta & Associates

Chartered Accountants

Firm Regn. No.: 003803N

Place : Chandigarh

Date : May 30, 2022

UDIN : 22091721AJWKYS7781

(Arvinder Singh)

Partner

M. No.:091721

ANNEXURE "A" TO THE AUDITORS' 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, 2022 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. In respect of its fixed assets:

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, 2022, 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 & Associates
Chartered Accountants
Firm Regn. No.: 003803N

Place: Chandigarh
Dated: May 30, 2022

(Arvinder Singh)
Partner
M. No.: 091721
UDIN: 22091721AJWKYS7781

ANNEXURE "B" TO THE AUDITORS' 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 record sex a mined by us in the normal course of audit, we state that:

i. InrespectoftheCompany'sProperty,PlantandEquipmentandIntangibleAssets:

(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, 2022 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.

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, 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	7440.00	2148.02
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiary/ Joint Ventures/ Associate Companies	-	-
- Others	7440.00	2154.50

(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 interest of the Company.

(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. 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 depositor 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, 2022 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	217.00
Drug Eradication Cess	43.40
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, 2022 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	2011.95	2017-18	CIT (A) Gurugram
Income Tax Act, 1961	Income Tax	30.15	2016-17	ITAT Chandigarh
Income Tax Act, 1961	Income Tax	132.03	2016-17	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 orother lender.

(c) The terms loans were applied for the purpose for which it was obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used 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 underclause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to us, during the year under consideration, the company has not received any whistle blower complaints. Hence, reporting under clause 3(xi)(c) of the order is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by theapplicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with thesize and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions withits directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year or the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, this clause of the order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit reportindicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of

the Company. We furtherstate that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

Place: Chandigarh
Dated: May 30, 2022

(Arvinder Singh)
Partner
M. No.: 091721
UDIN: 22091721AJWKYS7781

Balance Sheet as at March 31, 2022

All amounts in INR in Lakhs, unless otherwise stated

S. No.	Particulars	Notes	March 31, 2022 Audited	March 31, 2021 Audited
(1)	**ASSETS**			
	NON CURRENT ASSETS			
a	Property, Plant and Equipment	3	45,149.84	42,070.71
b	Capital Work-in-Progress		5,721.31	2,795.04
c	Investment Property		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	4	-	0.20
	(ii) Loans	5	2,043.02	154.03
	(iii) Trade Receivables	6	-	-
	(iv) Others	7	593.14	242.07
i	Deferred Tax Assets (Net)	8	-	-
j	Other Non Current Assets	9	157.00	161.73
	TOTAL NON CURRENT ASSETS (A)		**53,693.66**	**45,423.78**
(2)	**CURRENT ASSETS**			
a	Inventories	10	51,411.11	37,321.87
b	Financial Assets			
	(i) Investments	4	-	-
	(ii) Trade Receivables	6	11,051.56	13,765.26
	(iii) Cash & Cash Equivalents	11	3,300.14	6,693.88
	(iv) Bank Balance other than (iii) above		951.31	971.26
	(v) Loans	5	292.64	3,112.72
	(vi) Others	7	-	-
c	Current Tax Assets (Net)		91.44	42.46
d	Other Current Assets	9	8,149.31	6,202.79
	TOTAL CURRENT ASSETS (B)		**75,247.51**	**68,110.24**
	ASSETS HELD FOR SALE (C)		100.71	98.97
	Total Assets (A+B+C)		**129,041.88**	**113,632.99**
(1)	**EQUITY AND LIABILITIES**			
	EQUITY			
a	Equity Share capital	12	15,353.95	15,353.95
b	Instruments entirely equity in nature			
c	**Other Equity**			
	(i) Equity Component of Compound Financial Instrument	12	2,811.16	2,811.16
	(ii) Reserve & Surplus	13	16,066.34	7,497.50
	(iii) Other Reserves		10,667.05	10,645.23
	TOTAL EQUITY (D)		**44,898.50**	**36,307.84**
	LIABILITIES			
	NON CURRENT LIABILITIES			
a	Financial Liabilities			
	(i) Borrowings	14	11,533.85	11,081.80

	(i) (a) Lease Liabilities		338.70	36.36
	(ii) Trade Payables	15		
	(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	16	1,153.20	-
b	Provisions	17	493.20	742.22
c	Deferred Tax Liabilities (Net)	8	2,403.67	-
d	Other Non-Current Liabilities	18	63.25	83.20
	TOTAL NON CURRENT LIABILITIES (E)		**15,985.87**	**11,943.58**
(2)	**Current Liabilities**			
a	Financial Liabilities			
	(i) Borrowings	14	7,365.69	6,790.67
	(i) (a) Lease Liabilities		126.12	11.43
	(ii) Trade Payables	15		
	(A) Total outstanding dues of micro enterprise and small enterprises		261.43	279.60
	(B) Total outstanding dues of creditors other than micro enterprise and small enterprises		52,455.43	49,558.98
	(iii) Other Financial Liabilities	16	-	-
b	Other Current Liabilities	18	7,711.65	8,637.62
c	Provisions	17	237.19	103.27
d	Current Tax Liabilities (Net)		-	-
	TOTAL CURRENT LIABILITIES (F)		**68,157.51**	**65,381.57**
	Liabilities classified as held for Sale (G)		-	-
	Total Equity & Liabilities (D+E+F+G)		**129,041.88**	**113,632.99**
	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	27-47		

Rana Inder Pratap Singh
Managing Director
(DIN 00075107)

Rana Veer Pratap Singh
Director
(DIN 00076808)

Gaurav Garg
Chief Financial Officer

Suresh Kumar
Company Secretary

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

(CA Arvinder Singh)
Partner
Membership No. : 091721
FRN : 003803N

Place : Chandigarh
Dated : 30-05-2022
UDIN : 22091721AJWKYS7781

Statement of Profit and Loss for the year ended 31st March 2022

All amounts in INR in Lakhs, unless otherwise stated

Particulars	Notes	March 31, 2022	March 31, 2021
Revenue from Operations	19	140,029.15	122,156.14
Other Income	20	406.20	519.15
Total Income		**140,435.35**	**122,675.29**
Expenses			
Cost of Raw Material and Components Consumed	21	112,289.16	99,307.97
Purchase of Stock-in-trade		56.58	386.25
(Increase)/Decrease in inventories of finished goods, stock-in-trade and work in progress		(13,536.18)	(5,995.43)
Employee Benefits Expense	22	4,909.80	4,119.31
Finance Costs	23	2,883.27	1,841.03
Depreciaton and Amortization Expense	25	2,772.93	2,701.14
Other Expenses	24	18,540.51	11,697.93
Total Expenses		**127,916.07**	**114,058.20**
Profit/(Loss) before exceptional items and tax		12,519.28	8,617.09
Exceptional Items	42	(1,617.36)	7,139.60
Profit/(Loss) before tax		**10,901.92**	**15,756.69**
Tax expense		**2,380.42**	**(12.55)**
(1) Current tax		-	-
(2) Deferred tax	8	2,380.42	(12.55)
Profit/(Loss) for the period from continuing operations		**8,521.50**	**15,769.24**
Profit/(Loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(Loss) from discontinued operations (after tax)		-	-
Profit/(Loss) for the period		**8,521.50**	**15,769.24**
Other comprehensive income			
A (i) Item that will not be reclassified to profit or loss		92.42	49.87
(ii) Income tax relating to items that will not be reclassified to profit or loss		-23.26	-12.55
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		69.16	37.32
Total comprehensive income for the period, net of tax attributable to :		**8,590.66**	**15,806.56**

Earnings per equity share (Nominal Value of Share INR 10 per share)			
Basic earning per share	26	5.55	10.27
Diluted earning per share	26	5.55	10.27
Significant Accounting Policies	2		
Notes to Accounts	27-47		

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

Rana Inder Pratap Singh Managing Director (DIN 00075107)	**Rana Veer Pratap Singh** Director (DIN 00076808)	**Gaurav Garg** Chief Financial Officer	**Suresh Kumar** Company Secretary

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

(CA Arvinder Singh)
Partner
Membership No. : 091721
FRN : 003803N

Place : Chandigarh
Dated : 30-05-2022
UDIN : 22091721AJWKYS7781

Statement of Cash Flows for the year ended 31 March 2022

All amounts in INR in Lakhs, unless otherwise stated

	Particulars	Note No.	March 31, 2022	March 31, 2021
A	**Cash flow from operating activities**			
1	**Profit/(Loss) before tax**		**12,519.28**	**8,551.85**
2	**Adjustments to reconcile profit before tax to net cash flows:**			
	Depreciation and Amortisation Expense	25	2,772.93	2,701.14
	Interest income	20	(125.74)	(83.85)
	(Profit)/ loss on sale/discard of property, plant & equipment		56.82	65.25
	Provision for doubtful debts & doubtful advances		348.58	-
	Finance costs	23	2,883.27	1,841.03
			5,935.86	**4,523.57**
3	**Operating profit before working capital adjustments (1+2)**		**18,455.14**	**13,075.42**
4	**Working capital adjustments:**			
	(Increase)/Decrease Trade and Other Receivables and Prepayments		2,843.37	4,027.05
	(Increase)/Decrease in Inventories		(14,089.24)	(7,067.68)
	Increase/(Decrease) Trade and Other Payables and Provisions		1,909.67	4,487.19
	Interest Income of Fixed Deposits (Margin Money)		40.30	83.85
			(9,295.90)	**1,530.41**
5	**Cash generated from operations (3+4)**		**9,159.24**	**14,605.83**
6	Taxes (paid) /refund		-	-
7	**Net cash flows from operating activities (5-6)**		**9,159.24**	**14,605.83**
B	**Cash flow from Investing activities:**			
	Purchase of Property, Plant and Equipment	3	(10,568.93)	(6,198.84)
	Proceeds from disposal of PPE		85.33	39.25
	(Purchase)/Sale of Equity shares	4	0.20	(0.20)
	Loans & Advances Given	5	(1,888.99)	-
	Interest received	20	85.44	-
	Net cash used in investing activities:		**(12,286.95)**	**(6,159.79)**
C	**Cash flow from financing activities:**			
	Proceeds/(Repayments) of Long Term Borrowings (Net)	14	1,562.40	110.98
	Proceeds/(Repayments) of Short Term Borrowings (Net)		(3.79)	(2,770.65)

	Increase/(Decrease) in Unsecured Loans		(368.38)	(3,130.20)
	Interest paid	40	(1,476.21)	(1,841.03)
	Net cash used in financing activities:		**(285.98)**	**(7,630.90)**
D	**Net change in Cash and Cash Equivalents (A+B+C)**		**(3,413.69)**	**815.14**
E - 1	Cash and Cash Equivalents at the beginning of the year	11	7,665.14	6,850.00
E - 2	**Cash and cash equivalents at year end**	11	**4,251.45**	**7,665.14**
	Components of cash and cash equivalents			
	Balances with banks			
	In current accounts		3,174.20	4,653.40
	In deposit accounts		951.30	971.26
	Cheques on hand		63.96	2,025.25
	Cash on hand		61.99	15.23
	Total		**4,251.45**	**7,665.14**

Note 1. : During the period Bank Loan INR Nil (Previous year 7204.84 Lakhs) were written back on successful implementation of one time settlement scheme sanctioned by the respective lender. Since the same did not amount to any cash flow the same has not shown in the statement of Cash Flow.

Rana Inder Pratap Singh Managing Director (DIN 00075107)	**Rana Veer Pratap Singh** Director (DIN 00076808)	**Gaurav Garg** Chief Financial Officer	**Suresh Kumar** Company Secretary

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

(CA Arvinder Singh)
Partner
Membership No. : 091721
FRN : 003803N

Place : Chandigarh
Dated : 30-05-2022
UDIN : 22091721AJWKYS7781

Statement of Change in equity for the year ended March 31, 2022

All amounts in INR in Lakhs, unless otherwise stated

A. Equity Share Capital:

(1) 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

(2) At March 31, 2021

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

	Balance as at 01/04/2020	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 31/03/2021
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, 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	29,544.55
(2) At March 31, 2021							
Balance at the beginning of the current reporting period	2,811.16	132.25	2,054.67	8,315.02	114.44	-8,280.21	5,147.33
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	114.44	-8,280.21	5,147.33
Total Comprehensive Income for the current year	-	-	-	-	-	15,806.57	15,806.57
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-
Appropreation for Molasses Storage Fund	-	-	-	-	28.55	-28.85	-
Balance at the end of the current reporting period	2,811.16	132.25	2,054.67	8,315.02	143.29	7,497.50	20,953.89

Rana Inder Pratap Singh
Managing Director
(DIN 00075107)

Rana Veer Pratap Singh
Director
(DIN 00076808)

Gaurav Garg
Chief Financial Officer

Suresh Kumar
Company Secretary

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

(CA Arvinder Singh)
Partner
Membership No. : 091721
FRN : 003803N

Place : Chandigarh
Dated : 30-05-2022
UDIN : 22091721AJWKYS7781

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, 2022.

2. Significant Accounting Policies

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

2.2 Basis of Preparation

The financial statements have been prepared on a historical cost basis except for the following assets and liabilities which have been measured at fair value:

a. Plan assets under defined benefit plans.

b. Certain financial assets and liabilities.

Historical cost is generally based on fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The financial information is presented in Indian Rupees (INR) and all values are rounded to the nearest lakhs, expect where otherwise indicated.

2.3 Use of estimates and judgments

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could results 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 twelvemonths 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 meets the definition of investment property and there is an evidence of the change in use.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is 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 under lying 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 are liable 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)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. 32D) 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 or a straight line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate the lessor for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their respective nature.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables as the Company's net investment in the leases. Finance lease income is allocated to accounting periods to reflect a constant periodicrate 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 date 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 byvaluation 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 as set. 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)									
Particulars	**Freehold Land**	**Buildings**	**Plant & Machinery**	**Furniture, Fitting & Equipments/ Installations**	**Vehicles**	**Others Equipments**	**Total**	**Investment Property**	**Captial Work-in-progress**
	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs
Year ended March 31, 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 *(See Note No.44)*	(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**
Depriciation									
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, 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
At March 31, 2021	2,231.93	5,964.11	32,164.42	1,010.60	571.47	128.18	42,070.71	-	2,795.04

Borrowing cost are capitalized on Asset under construction (CWIP). Financial Year March 31, 2022 - INR 64.06 Lakhs, March 31, 2021 - Nil

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. 14)

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, 2021	Additions for the year	Depreciation for the Year	Net carrying amount as at March 31, 2022
Leasehold				
Buildings	67.44	17.70	22.14	63.00
Vehicles	-	547.43	127.98	419.45
Total	**67.44**	**565.13**	**150.12**	**482.45**

Particulars	Freehold Land	Buildings	Plant & Machinery	Furniture, Fitting & Equipments/ Installations	Vehicles	Others Equip-ments	Total	Investment Property	Capital Work-in-progress
	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs
Year ended March 31, 2021									
As at April 01, 2020	**2,231.93**	**6,531.92**	**45,258.65**	**1,611.06**	**1,561.74**	**181.45**	**57,376.75**	**-**	**3,767.13**
Additions	-	839.33	6,122.92	95.24	79.14	34.30	7,170.93	-	5,155.31
Preoperative Expenses Capitalized	-	-	(265.22)	-	(87.31)	-	(352.53)	-	(6,127.39)
Disposals	-	-	(98.97)	-	-	-	(98.97)	-	-
Total Cost as at March 31, 2021	**2,231.93**	**7,371.25**	**51,017.38**	**1,706.30**	**1,553.57**	**215.75**	**64,096.18**	**-**	**2,795.04**
Depreciation									
As at March 31, 2020	**-**	**1,059.86**	**17,003.59**	**564.30**	**871.42**	**73.23**	**19,572.40**	**-**	**-**
Depreciation charge during the year		347.28	2,014.46	131.40	193.62	14.38	2,701.14	-	-
Disposals		-	(165.09)	-	(82.94)	(0.04)	(248.07)	-	-
Closing accumulated depreciation as at March 31, 2021	**-**	**1,407.14**	**18,852.96**	**695.70**	**982.10**	**87.58**	**22,025.47**	**-**	**-**
W.D.V. As at March 31, 2021	**2,231.93**	**5,964.11**	**32,164.42**	**1,010.60**	**571.47**	**128.18**	**42,070.71**	**-**	**2,795.04**

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	-	-	-

CWIP aging schedule as on 31.03.2021	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	9.17	2.19	22.75	88.46	**122.57**
b) Plant & Machinery	983.07	22.54	-	19.61	**1,025.23**
Projects temporarily suspended					
a) Freehold Buildings	-	-	0.69	29.00	**29.69**
b) Plant & Machinery	-	-	-	1,617.56	**1,617.56**
TOTAL	**992.24**	**24.73**	**23.44**	**1,754.63**	**2,795.05**

4. Investments (Unsecured, considered good)	March 31, 2022	March 31, 2021
	INR Lakhs	INR Lakhs
Investment in Equity instruments (Measured at amortized cost)		
Fully paid up :		
Unquoted		
Karimganj Biofuels Private Limited(1000 Equity Shares @ INR 10/- Each)	-	0.10
Buttar Biofuels Private Limited(1000 Equity Shares @ INR 10/- Each)	-	0.10
Total	-	**0.20**

5. Loans (Unsecured, considered good, unless otherwise stated)	March 31, 2022	March 31, 2021
	INR Lakhs	INR Lakhs
- Related Parties (Refer note no 30)	2,043.02	154.03
- Others	292.64	3,112.72
Total	**2,335.66**	**3,266.75**
Current	292.64	3,112.72
Non-Current	2,043.02	154.03

6. Trade receivables	March 31, 2022	March 31, 2021
	INR Lakhs	INR Lakhs
Trade receivables - Considered Good Unsecured	11,146.57	13,765.26
Less: Allowance for doubtful trade receivables	95.01	-
Total	**11,051.56**	**13,765.26**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

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 31.03.2022						
Undisputed Trade Receivables						
(i) Considered Good	8,513.69	1,752.31	575.55	28.97	38.24	**10,908.77**
(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	**8,513.69**	**1,752.31**	**575.55**	**34.64**	**175.37**	**11,051.56**
As on 31.03.2021						
Undisputed Trade Receivables						
(i) Considered Good	12,956.95	283.02	42.99	46.33	388.19	**13,717.48**
(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	**12,956.95**	**283.02**	**48.66**	**46.33**	**430.31**	**13,765.26**

7. Other Financial Assets (Unsecured, considered good, unless otherwise stated)	March 31, 2022	March 31, 2021
	INR Lakhs	INR Lakhs
Security Deposits	364.19	98.89
Bank Deposits with more than 12 months maturity	228.95	143.18
Total	**593.14**	**242.07**
Current	-	-
Non-Current	593.14	242.07

8. Deferred Tax Assets/Liabilities (Net)	March 31, 2022	March 31, 2021
	INR Lakhs	INR Lakhs
Deferred Tax Asset/(Liability)	-2,403.67	-
Total	**-2,403.67**	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2021 and March 31, 2022:	March 31, 2022	March 31, 2021
	INR Lakhs	INR Lakhs
Accounting profit before income tax	12,519.28	8,617.09
Tax Liability		
At India's statutory income tax rate of 25.168% (Refer Note no. 35)	3,150.85	2,168.75
Adjustments in respect of current income tax of previous years	-	-
Adjustments in respect of Statutory Dues (Net)	7.36	12.33
Depreciation (Net)	-412.63	-423.65
Non-deductible expenses for tax purposes:		
Employee Benefits (Net)	-28.97	-3.54
Others permanent differences (Net)	586.64	81.28
Current year unabsorbed tax losses/(Unabsorbed Business Loss Adjusted)	-3,303.26	-1,835.17
Income tax expenses charged to the statement of Profit & Loss A/c	-	-

Reconciliation of deferred tax liabilities (net):	March 31, 2022	March 31, 2021
	INR Lakhs	INR Lakhs
Opening balance as of 1 April	-	-
Tax income/(expense) during the period recognised in profit or loss	2,403.67	-12.56
Tax income/(expense) during the period recognised in OCI	-23.26	-12.55
Closing balance as at 31 March	2,380.42	-

Deferred tax relates to the following:	Balance Sheet		Profit & Loss	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	INR Lakhs	INR Lakhs	INR Lakhs	INR Lakhs
Accelerated depreciation for tax purposes	(3311.05)	(3436.69)	125.64	(403.79)
Right of use assets	(121.42)	(16.97)	(104.45)	(16.97)
Deferred Income (Net)	17.27	9.95	7.32	18.52
Provision for doubtful debts and employee benefits	207.74	212.79	(5.05)	(14.54)
Debt Component of compound financial instrument	(478.88)	(542.77)	63.89	56.54
Other Liabilities	556.26	443.95	112.31	(778.54)
Unabsorbed Depreciation	726.42	3329.74	(2603.32)	1138.78
Tax during the period recognised in OCI	0.00	0.00	23.26	12.55
Deferred Tax Expense/(Income)	0.00	0.00	(2380.42)	12.55
Net Deferred Tax Assets/(Liabilities)	(2403.67)	0.00	0.00	0.00

9. Other Non Current/Current Assets	March 31, 2022 INR Lakhs	March 31, 2021 INR Lakhs
Capital Advances (Unsecured, considerd good)	727.90	1,150.31
Other Advances (Unsecured, considerd good)		
- Related Party (Refer Note No 31)	687.99	-
- Others	4,783.21	3,874.09
Deferred Loan Processing Fees	52.77	65.55
Prepaid Expenses	423.13	390.81
Interest and other Receivable	500.36	384.95
Balance with Revenue Authorities	1,013.51	398.77
Taxes deposited under protest/appeal	117.44	100.05
Total	**8,306.31**	**6,364.52**
Current	8,149.31	6,202.79
Non-Current	157.00	161.73

10. Inventories	March 31, 2022 INR Lakhs	March 31, 2021 INR Lakhs
(a) Raw Materials (at Cost)	1,930.48	1,961.15
(b) Work-in-progress (including appropriate overhead)	723.99	400.16
(c) Finished Goods (at lower of cost and net realisable value)	44,614.47	31,402.12
(d) Stores and spares (at Cost)	4,142.17	3,558.44
Total	**51,411.11**	**37,321.87**

Note: During the year ended 31.03.2022, INR 250.60 Lakhs (P.Y.- Nil) was recognised as an expense for Inventories carried at Net Realisable value

11. Cash and cash equivalent	March 31, 2022 INR Lakhs	March 31, 2021 INR Lakhs
(A) Balances with Banks		
(I) Bank balances held as margin money or as security against:		
(i) Guarantees	11.91	495.10
(ii) Other commitments	939.39	476.16
(II) On Current Accounts	3,174.20	4,653.40
(B) Cheques, drafts on hand	63.96	2,025.25
(C) Cash on hand	61.99	15.23
Total	**4,251.45**	**7,665.14**
Cash & Cash Equivalents	3,300.14	6,693.88
Bank Balance other than above	951.31	971.26

12. Share Capital	March 31, 2022	March 31, 2021
Authorised Share Capital		
Equity Shares	**No. in Lakhs**	**INR Lakhs**
At March 31, 2021	1,600.00	16,000.00
Increase/(decrease) during the year	-	-
At March 31, 2022	**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, 2021	600.00	6,000.00
Increase/(decrease) during the year	-	-
At March 31, 2022	**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, 2021	1,535.68	15,356.78
Issued during the year	-	-
At March 31, 2022	**1,535.68**	**15,356.78**
Equity component of redemebale preference shares of INR 10 each issued and fully paid	**No. in Lakhs**	**INR Lakhs**
At March 31, 2021	410.93	2,811.16
Issued during the year	-	-
At March 31, 2022	**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. (Refer Note no. 14)

Subscribed Share Capital

Equity Shares of INR 10 each

	No. in Lakhs	INR in Lakhs
At March 31, 2022		
Subscribed & Fully Paid	1,535.11	15,351.11
Subscribed but not Fully Paid	0.57	2.84
	1,535.68	**15,353.95**
	No. in Lakhs	**INR in Lakhs**
At March 31, 2021		
Subscribed & Fully Paid	1,535.11	15,351.11
Subscribed but not Fully Paid	0.57	2.84
	1,535.68	**15,353.95**

Equity component of redeemable preference shares of INR 10 each issued and fully paid	**No. in Lakhs**	**INR in Lakhs**
At March 31, 2022	410.93	2,811.16
Subscribed & Fully Paid	-	-
Subscribed but not Fully Paid	**410.93**	**2,811.16**
	No. in Lakhs	**INR in Lakhs**
At March 31, 2021	410.93	2,811.16
Subscribed & Fully Paid	-	-
Subscribed but not Fully Paid	**410.93**	**2,811.16**

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

Name of the shareholder	**As at March 31, 2022**	
	No. of shares in Lakhs	**% holding in the class**
Equity Shares of INR 10 each		
1. Mr. Rana Inder Pratap Singh	179.30	11.68%
2. Mrs. Sukhjinder Kaur	85.00	5.54%
Name of the shareholder	**As at March 31, 2021**	
	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, 2022**		**March 31, 2021**		**% change during the year**
	No. of Shares	**% of total shares**			
Mr. Rana Inder Pratap Singh	17,929,952	11.68%	17,929,952	11.68%	-
Mrs. Sukhjinder Kaur	8,500,000	5.54%	8,500,000	5.54%	-
Mr. Rana Veer Pratap Singh	6,139,566	4.00%	6,139,566	4.00%	-
Mr. Rana Ranjit Singh	2,196,561	1.42%	2,196,561	1.42%	-
Total	**34,766,079**	**22.64%**	**34,766,079**	**22.64%**	-

13. Other Equity	March 31, 2022	March 31, 2021
	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	165.11	143.29
e. Retained Earnings	16,066.34	7,497.50
	26,733.39	**18,142.74**
Reserves and Surplus	16,066.34	7,497.50
Other Reserve	10,667.05	10,645.23

a. Capital Reserve	March 31, 2022	March 31, 2021
	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, 2022	March 31, 2021
	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 accoradance with Act.

c. Capital Redemption Reserve	March 31, 2022	March 31, 2021
	INR Lakhs	INR Lakhs
Opening Balance	2,054.67	2,054.67
Appropriations during the year	-	-
Closing Balance	**2,054.67**	**2,054.67**

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

d. Molasses Storage Fund	March 31, 2022	March 31, 2021
	INR Lakhs	INR Lakhs
Opening Balance	143.29	114.44
Appropriations during the year	21.83	28.85
Less written back during the year	-	-
Closing Balance	**165.11**	**143.29**

Note : The molasses storage fund has been created to fund the construction cost for molasses storage tank as required under Uttar Pradesh Sheera Niyantran (Sansodhan) Adesh, 1974. During the previous year ended 31st March 2022 INR Nil was utilized from the fund and hence no amount was credited to the statement of Profit and Loss during the year. The said storage fund is represented by investment in the form of fixed deposits with banks amounting to INR 165.11 Lakhs (Previous year 143.29 Lakhs)

e. Retained Earnings	March 31, 2022	March 31, 2021
	INR Lakhs	INR Lakhs
Opening balance	7,497.50	-8,280.21
Net profit for the period	8,521.50	15,769.24
Appropriation from:		
Molasses Storage Fund	-21.83	-28.85
Items of OCI recognised directly in retained earnings		
Re-measurement gains/(losses) on defined benefits plan (net of tax)	69.16	37.32
Closing balance	16,066.34	7,497.50

14. Financial Liabilities	March 31, 2022	March 31, 2021
	INR Lakhs	INR Lakhs
14 (i) Non-Current Borrowings		
Term Loan From Banks/NBFC & Financial Institution		
Secured		
(i) UCO Bank	-	191.07
(ii) IREDA Limited	6,367.12	7,080.50
(iii) Zila Sahakari Bank Limited. Ghaziabad	2,004.91	-
(iv) Kotak Mahindra Bank	44.92	-
Total Secured Term Loans	**8,416.95**	**7,271.57**
Less : Current maturities of Term Loan	1,389.70	810.89
Long Term maturities of Term Loan (A)	**7,027.25**	**6,460.68**
Unsecured loans		
- From Directors	103.35	15.00
- From Intercorporate	2,196.63	2,653.36
Liability Component of compound financial instrument (Refer Note 1 Below)		
- 8% Non Cumulative Redeemable Preference Shares	2,206.62	1,952.76
Total Unsecured loans (B)	**4,506.60**	**4,621.12**
Total borrowings (A+B)	**11,533.85**	**11,081.80**
Lease obligation		
Long term maturities of lease obligation	464.82	47.79
Less : Current maturities of lease obligation	126.12	11.43
Total Lease obligation	**338.70**	**36.36**

Note 1 : At March 31, 2022 and March 31, 2021, 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.

14 (ii) Current borrowings	March 31, 2022	March 31, 2021
	INR Lakhs	INR Lakhs
(A) Loans repayable on demand from Banks		
Secured		
Zila Sahakari Bank Ltd. Ghaziabad	5,332.51	5,785.13
UCO Bank	485.58	194.65
Union Bank of India	157.90	-
(B) Current maturities of Term Loans		
Secured		
UCO Bank	-	96.68
IREDA Limited	769.24	714.21
Zila Sahakari Bank Limited. Ghaziabad	612.45	-
Kotak Mahindra Bank	8.01	-
(C) Current maturities of lease obligation		
Current maturities of lease obligation	126.12	11.43
Total Current borrowings	**7,491.81**	**6,802.10**

Note: Nature of Securities for the aforesaid secured loans repayable on demand

(a) Zila Sahakari Bank Limited Ghaziabad - For Units in Uttar Pradesh

Working Capital loans from Zila Sahakari Bank Ltd. Ghaziabad are secured by pledge of crystal sugar and hypothecation of all other current assets at Sugar Units in District Moradabad and Rampur (UP) respectively.

(b) UCO Bank - For Units in District Amritsar & Tarantaran

Working Capital Loans from UCO Bank are secured by hypothecation of stocks of raw materials, Stock in process and finished goods lying in the borrower's godowns, factory, Stock-in-transit and Stock lying at other places with prior permission of the bank. The limits are further secured by hypothecation of Trade receivables.

(c) Union Bank of India - For Units in District Amritsar & Tarantaran

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

(d) During the year, the Company was sanctioned working capital facilities to the tune of INR 9550.00 Lakhs for its Sugar units in U.P. by Uttar Pradesh Co-op. bank Limited, Lucknow. However, the said limits were not availed during the financial year. Such limits 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 Pardesh 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 31-03-2022 (Rs. in Lakhs)	ROI	Repayment Start Date	Repayment End Date	Remarks
Cash Credit							
(A) Punjab Unit	UCO Bank	950.00	485.58	12.95%	On Demand	On Demand	
	UCO Bank	480.00	Nil	12.95%	On Demand	On Demand	

(B) UP Units	Zila Sahkari Bank Ltd. Ghaziabad	2500.00	2459.45	10.25%	On Demand	On Demand	
	Zila Sahkari Bank Ltd. Ghaziabad	2950.00	2873.06	10.25%	On Demand	On Demand	
	Uttar Pradesh Co-operative Bank	5000.00	Nil	9.50%	On Demand	On Demand	
	Uttar Pradesh Co-operative Bank	4550.00	Nil	9.50%	On Demand	On Demand	
(C) Head Office	Union Bank of India - OD against FD	175.00	157.90	6.80%	On Demand	On Demand	
	Total	**16605.00**	**5975.99**				

UNIT	Bank	Sanction Limit (Rs. in Lakhs)	Outstanding as on 31-03-2022 (Rs. in Lakhs)	ROI	Repayment Start Date	Repayment End Date	Remarks
Term Loans							
(A) Punjab Unit	UCO Bank	580.00	0.00	14.65%	30-06-17	31-03-23	Fully repaid during the year 2021-22
(B) UP Units	IREDA	3509.95	3229.15	10.30%	30-06-21	31-03-29	32 quarterly step up installments from June 2021 to March 2029
	IREDA	2927.60	2415.27	10.30%	30-09-20	30-06-28	32 quarterly step up installments from Sept. 2020 to June 2028
	IREDA	340.00	306.00	12.25%	31-12-21	30-09-26	20 Quarterly Installments of Rs. 17.00 Lakhs from Septmber 2021 to Sep-2026
	IREDA	463.00	416.70	12.25%	31-12-21	30-09-26	20 Quarterly Installments of Rs. 23.15 Lakhs from Septmber 2021 to September 2026
	Zila Sahkari Bank Ltd. Ghaziabad	2500.00	2004.91	11.00%	01-07-22	31-03-26	45 monthly installments of Rs. 68.05 Lakhs from July 2022 to March 2026
	Total	**10320.55**	**8372.03**				

15. Trade Payables	March 31, 2022	March 31, 2021
	INR Lakhs	INR Lakhs
Trade Payables - Micro & Small Enterprises	261.43	279.60
Trade Payables - Raw Material	45,091.09	40,675.24
Trade Payables - Capital	622.45	596.70
Trade Payables - Others	6,741.89	8,287.04
Total	**52,716.86**	**49,838.58**

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, 2022	March 31, 2021
Principal amount due to suppliers under MSMED Act, as at the end of the year	261.43	279.60
Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the year	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Interest paid to suppliers under MSMED Act (under Section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi)	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Trade payable ageing schedule	(Outstanding for following periods from transaction date of payment)				Total
Particulars	Less than 1 year	1 -2 years	2-3 years	More than 3 years	
As on 31.03.2022					
(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**
As on 31.03.2021					
(i) MSME					
(A) Micro & Small enterprises	233.90	6.55	10.35	28.81	**279.61**
(ii) Others	47,510.45	559.28	371.10	996.11	**49,436.94**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	0.31	121.73	**122.03**

16. Other financial liabilities	March 31, 2022	March 31, 2021
	INR Lakhs	INR Lakhs
Financial Guarantee Liability Contract	1,153.20	-
Total	**1,153.20**	-
Current	-	-
Non-Current	**1,153.20**	-

17. Provisions	March 31, 2022	March 31, 2021
	INR Lakhs	INR Lakhs
Provision for employee benefits	730.39	845.49
Total	**730.39**	**845.49**
Current	237.19	103.27
Non-Current	493.20	742.22

18. Other Liabilities	March 31, 2022	March 31, 2021
	INR Lakhs	INR Lakhs
Statutory Dues Payables	2,181.41	2,154.65
Revenue received in advance	1,304.19	2,046.60
Other liabilities and payables	4,167.92	4,414.50
Deferred Income on account of Government Grant	121.38	105.07
Total	**7,774.90**	**8,720.82**
Current	7,711.65	8,637.62
Non-Current	63.25	83.20

19. Revenue from Operations	March 31, 2022	March 31, 2021
	INR Lakhs	INR Lakhs
Sale of products	137,000.05	119,339.35
Sale of goods	41.40	349.36
Total Sale of Products	**137,041.46**	**119,688.71**
Other Operating Revenues	2,987.69	2,467.43
Total	**140,029.15**	**122,156.14**

20. Other Income	March 31, 2022	March 31, 2021
	INR Lakhs	INR Lakhs
Other non-operating income		
Government grant	21.87	23.02
Interest Income	125.74	83.85
Gain on disposal of property, plant and equipment	3.35	-
Other Non-Operating Income (Net of Expenses directly attributable to such income)	255.24	412.28
Total	**406.20**	**519.15**

21. Cost of Raw Material and Packing Material Consumed	March 31, 2022	March 31, 2021
	INR Lakhs	INR Lakhs
a. Raw material		
Inventory at the beginning of the year	1,961.15	924.73
Add: Purchase	109,050.28	97,098.43
	111,011.43	98,023.16

Less: Inventory at the end of the year	1,930.48	1,961.15
Cost of raw material consumed	**109,080.95**	**96,062.01**

b. Packing Material		
Inventory at the beginning of the year	895.81	908.99
Add: Purchase	3,131.25	3,232.78
	4,027.06	4,141.77
Less: Inventory at the end of the year	818.85	895.81
Cost of packing material consumed	**3,208.21**	**3,245.96**
Cost of Raw Material and Packing Material Consumed	**112,289.16**	**99,307.97**
Cost of traded goods		
Inventory at the beginning of the year	-	-
Add: Purchase	56.58	386.25
	56.58	386.25
Less: Inventory at the end of the year	-	-
Cost of traded goods	**56.58**	**386.25**

22. Employee Benefits Expense	**March 31, 2022**	**March 31, 2021**
	INR Lakhs	**INR Lakhs**
Salaries, wages and bonus	4,429.08	3,753.53
Contribution to provident and other funds	205.79	181.20
Gratuity expense	103.16	31.41
Staff welfare expense	171.77	153.17
Total	**4,909.80**	**4,119.31**

23. Finance Costs	**March 31, 2022**	**March 31, 2021**
	INR Lakhs	**INR Lakhs**
Interest on Term Loan	736.04	837.26
Interest on Working Capital Loans	611.98	737.19
Interest on Lease Liabilities	36.80	5.53
Other borrowing cost	1,498.45	261.05
Total	**2,883.27**	**1,841.03**

24. Other Expenses	**March 31, 2022**	**March 31, 2021**
	INR Lakhs	**INR Lakhs**
Consumption of stores		
Process chemicals	3,357.12	2,409.74
Processing charges	962.04	751.26
Power and Fuel	6,389.85	2,791.08
Rent	443.45	438.04
Rates and taxes	439.63	429.54
Insurance	229.49	205.94

Repairs and maintence		
Plant and machinery	2,854.39	2,372.21
Buildings	266.95	228.73
Others Repair	120.07	66.04
CSR Expenditure	372.46	15.05
Vehicle Running & Maintenance	763.79	663.35
Donations - Others	45.60	20.10
Advertising and sales promotion	73.93	39.19
Other Selling expenses	30.65	19.74
Travelling and conveyance	309.73	276.54
Office Expenses	307.51	306.43
Legal and professional fees	221.05	170.60
Directors' sitting fees	0.95	0.95
Payment to auditor	8.85	8.85
Exchange difference (net)	-	-
Bad Debts/ advances written off	660.88	63.77
Loss on sale of fixed assets	61.06	-
Miscellaneous expenses	621.07	420.79
Total	18,540.51	11,697.93

Payment to Auditors	**March 31, 2022**	**March 31, 2021**
	INR Lakhs	**INR Lakhs**
As auditor:		
Audit fee, Tax audit fee and Limited Review	8.00	8.00
In other capacity:		
Taxation matters	0.85	0.85
Company law matters	-	-
Other services (certification fees)	-	-
	8.85	8.85

25. Depreciation and amortisation expense	**March 31, 2022**	**March 31, 2021**
	INR Lakhs	**INR Lakhs**
Depreciation and amortisation of property, plant and equipment	2,772.93	2,701.14
Amortisation of intangible assets	-	-
	2,772.93	2,701.14

26. Earnings per Equity Share	**March 31, 2022**	**March 31, 2021**
	INR Lakhs	**INR Lakhs**
Net attributable profit to Equity Shareholders	8,521.50	15,769.24
Weighted Average Number of Equity Shares	1,535.68	1,535.68
Basic and Diluted Earnings Per Share	**5.55**	**10.27**
Face Value per Share	10.00	10.00

Notes to the Financial Statements for the year ended March 31, 2022:

27. Contingent Liabilities, Commitments and Contingencies (to the extent not provided for)

A) Claims against the company not acknowledged as debt

Liabilities in respect of Income Tax and Sales Tax have been accounted for on the basis of respective returns filed with the relevant authorities. Additional demand, if any, arising at the time of assessment shall be accounted for in the year in which the assessment is completed. The status of completed assessments is as under:-

a) Income Tax assessments have been completed up to the assessment year **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:-

Sr. No.	Assessment year	Disputed demand (INR in Lakhs)	Amount deposited/adjusted (Refer note 9)(INR in Lakhs)	Status
1	2016-17	30.15	18.88	Appeal pending with ITAT, Chandigarh
2	2016-17	132.03	-	Appeal pending with CIT(A), Gurugram
3	2017-18	2011.95	9.51	Appeal pending with CIT(A), Gurugram
4	2018-19	593.99	12.03	Appeal pending with CIT(A), Gurugram
5	2020-21	286.33	27.13	Demand raised by CPC Bengaluru

b) Sales Tax Assessments

Sr. No.	Unit	Completed upto assessment year		
		CST	VAT	Demand (INR in Lakhs)
1	Sugar Units, Uttar Pradesh	2017-18	2017-18	NIL
2	Sugar Unit, Amritsar	2016-17	2016-17	0.89
3	Distillery Unit, Tarantarn	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 9). 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 relatives of the Directors are interested to a maximum amount of INR 7440.00 Lakhs (P.Y. Nil). The carrying amount of the related financial guarantees contract were INR 1153.20 Lakhs at 31 March 2022 (P.Y. Nil)

e) Guarantees excluding Financial Guarantees

Bank Guarantees/LC's issued INR 420.87 Lakhs (Previous Year INR 809.60 Lakhs) are secured by pledge of FDRs of INR 85.39 Lakhs (Previous Year INR 495.10 Lakhs) given by the Company.

The Company has assessed that it is only possible, but not probable, that outflow of economic resources will be required.

f) In order to strengthen Make in India initiative of the Central Government, the Central Board of Indirect Taxes and Customs (CBIC) has notified Manufacture and Other Operations in Warehouse Regulations, 2019 (hereinafter referred to as "Scheme"). Under the scheme, A Registered unit can Import Goods (both Input and capital goods) under customs duty and GST deferment with no interest liability.

The company has opted for the scheme and the custom duty and IGST amounting to INR 169.96 Lakhs has been deferred until the disposal of said machinery in the domestic market.

B. Commitments

The estimated amount of contracts remaining to be executed on capital account and not provided for-

(INR in Lakhs)

Sr. No.	Particulars	As at31-03-2022	As at31-03-2021
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for	1561.42	1378.05
(ii)	Advance paid against above	727.90	1108.75

28. 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 14273.11 Lakhs

Two percent of average net profit of the company as per section 135(5) : INR 285.46 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
265.46	20.00	30-04-2022

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

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project	Project duration	CSR Obligation for the Financial Year	Amount allocated for the project (INR in Lakhs)	Amount spent in the current financial Year (INR in Lakhs)	Mode of Implemen-tation - Direct (Yes/No)
1.	Guru Nanak Stadium	VII	Yes	Punjab	18 months	2020-21	107.00	107.00	Yes
2.	Guru Nanak Stadium	VII	Yes	Punjab	18 months	2021-22	6.29	6.29	Yes

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

Sl. No.	Activity on which amount has been spent	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location	Amount spent in the current financial Year (INR in Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of implementation – Through implementing agency	
							Name	CSR Registration Number
1.	Training to promote sports	VII	Yes	Punjab	2.31	Yes	-	-
2.	Promoting Health Care	I	Yes	Punjab	5.75	Yes	-	-
3.	Rural Development	X	Yes	Punjab	11.78	Yes	-	-
4.	Livelihood Enhancement	II	Yes	Uttar Pradesh	0.20	Yes	-	-
5.	Promoting Health Care	I	Yes	Uttar Pradesh	31.51	Yes	-	-
6.	Livelihood Enhancement	II	Yes	Uttar Pradesh	5.75	Yes	-	-
7.	Promoting Education	II	Yes	Chandigarh	4.25	Yes	-	-
8.	Promoting Education	II	Yes	Uttar Pradesh	197.62	No	Sansthanam Abhay Daanam	CSR00001492
				Total	**259.17**			

29. 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

30. RELATED PARTY TRANSACTION

Name of the related parties and description of relationship:-

(i) Entities in which Directors or their relatives are interested

a) Rana Polycot Limited
b) Rana Informatics Pvt. Ltd.
c) RSL Distilleries Pvt. Ltd.
d) Rana Power Ltd.
e) Lakshmiji Sugars Mills Company Ltd.
f) Superior Foods Grains Pvt. Ltd.
g) Rana Logistics & Transport Pvt. Ltd.
h) Karimganj Biofuels Pvt. Ltd.
i) Buttar Biofuels Pvt. Ltd.
j) Superior Biofuels Pvt. Ltd.
k) Ajudhia Biofuels Pvt. Ltd.
l) Erbir Ventures Pvt. Ltd.
m) Rana Energy Limited

n) Rana Green Power Limited

o) RSLD Biofuels Pvt. Limited

p) Rana Infrastructures Pvt. Limited

q) ETH Biofuels Pvt. Limited

(ii) Key Managerial Personnel (KMP)

a) Rana Inder Pratap Singh – Managing Director

b) Rana Ranjit Singh – Director

c) Rana Veer Pratap Singh – Director

d) Gaurav Garg – C.F.O.

e) Suresh Kumar– Company Secretary

(INR in Lakhs)

Particulars		Sales	Purchases/ Service	Interest Income	Amounts owed by	Amounts owed to
a) Entity in which the Directors are interested						
Rana Polycot Ltd.	31-Mar-22	1.44	117.91		527.64	-
	31-Mar-21	-	-		-	-
Rana Informatics Ltd.	31-Mar-22	-	62.22		-	24.82
	31-Mar-21	-	33.65		-	19.79
RSL Distilleries Pvt. Ltd.	31-Mar-22	12.14	758.04		-	44.07
	31-Mar-21	25.92	1837.54		-	235.50
Rana Power Ltd.	31-Mar-22	49.74	-		-	29.28
	31-Mar-21	91.68	0.46		-	-
Lakshmiji Sugars Mills Company Ltd.	31-Mar-22	12.73	4262.88		-	483.19
	31-Mar-21	195.48	2268.63		-	65.25
Superior Foods Grains Pvt. Ltd.	31-Mar-22	16.49	348.21		48.86	-
	31-Mar-21	91.14	3213.52		-	2311.60
Rana Logistics & Transport Pvt. Ltd.	31-Mar-22	-	989.42		-	97.60
	31-Mar-21	-	411.15		-	46.22
Butter Biofuels Pvt. Ltd.	31-Mar-22	-	-	40.25	896.62	-
	31-Mar-21	-	-	-	-	-
Karimganj Biofuels Pvt. Ltd.	31-Mar-22	-	-	24.97	387.61	-
	31-Mar-21	-	-	-	-	-
ETH Biofuels Pvt. Ltd.	31-Mar-22	1.83	-	7.75	758.78	-
	31-Mar-21	-	-	-	-	-
b) Directors						
Rana Inder Pratap Singh	31-Mar-22	0.38	256.93	-	-	239.32
	31-Mar-21	-	-	-		2.65
Rana Veer Pratap Singh	31-Mar-22	-	113.49	-	-	77.35
	31-Mar-21	-	-	-	-	12.35
Rana Ranjit Singh	31-Mar-22	-	253.25	-	-	209.71
	31-Mar-21	-	-	-	-	-

c) Relatives of Directors

Rana Gurjeet Singh	31-Mar-22	-	128.34	-	-	100.04
Rana Preet Inder Singh	31-Mar-22	-	293.89	-	-	244.52
Rana Karan Pratap Singh	31-Mar-22	-	168.91	-	-	122.69
Kirandeep Kaur	31-Mar-22	-	4.00	-	20.00	-

(INR in Lakhs)

Name of the related party	Nature of relationship	31 March 2022	31 March 2021
Carrying amount of investments made:			
Karimganj Biofuels Pvt. Ltd.	Entities in which Directors or their relatives are interested	0.00	0.10
Buttar Biofuels Pvt. Ltd.		0.00	0.10
Total		**0.00**	**0.20**

Key management Personnel		Term	Short Term Employee Benefits	Post-Employment Benefits	Sitting Fees	Advance Given
			INR In Lakhs			
Rana Inder Pratap Singh	Managing Director	2021-22	84.00	-	-	85.00
		2020-21	-	-	-	-
Rana Veer Pratap Singh	Director	2021-22	60.00	-	-	-
		2020-21	-	-	-	-
Gaurav Garg	Chief Financial Officer	2021-22	20.50	-	-	6.26
		09-02-2021 to 31-03-21	2.93	-	-	10.02
R.S. Balasubramanyam		01-04-2020 to 10-11-20	47.04	-	-	-
Suresh Kumar	Company Secretary	11-02-2022 to 31-03-22	2.22	-	-	0.22
M.K. Raina		01-04-2021 to 10-02-22	19.07	-	-	1.59
		2020-21	22.10	-	-	0.67
Baljit Singh	Director	2021-22	-	-	0.00	-
		2020-21	-	-	0.30	-
Navpreet Kaur	Director	2021-22	-	-	0.55	-
		2020-21	-	-	0.40	-
Shivavtar Singh Bajwa	Director	2021-22	-	-	0.20	-
		2020-21	-	-	0.10	-
Tara Chand Meenia	Director	2021-22	-	-	0.20	-
		2020-21	-	-	-	-

Note:

- Mr. Suresh Kumar has been appointed as Company Secretary in place of Mr. M.K. Raina w.e.f 10th February 2022
- Mr. Tara Chand Meenia has been appointed as Director w.e.f 25th August 2021
- Mr. Baljit Singh has been resigned w.e.f 22th June 2021 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, 2022, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2021: 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.

31. 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–INR 2886.28 Lakhs (PY – INR 15931.90 Lakhs). Unabsorbed Depreciation can be adjusted with no limitation of period against future taxable profits of the companies in which the losses arose.

The Company has recognized Deferred tax liability of INR 2403.67 Lakhs.

32. Employee Benefits

The Company has a defined benefit gratuity plan. Under Gratuity Plan, every employee who has completed five years or more of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. The level of benefits provided depends on the member's length of service and salary at retirement age. The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset.

Description of Risk Exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follow:

i) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

ii) Discount Rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.

iii) Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

iv) Investment Risk - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability

A. Defined Contribution Plan

Contribution to defined contribution plan, recognized as expense for the year is as under:

INR in Lakhs

Particulars	2021-22	2020-21
Employer's contribution towards Provident Fund	205.79	181.20

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	
	2021-22	2020-21	2021-22	2020-21
Present Value of Obligation as at the beginning	633.41	632.38	203.78	212.51
Current Service Cost	67.28	56.99	36.54	34.95
Interest Expense or Cost	39.56	39.52	12.73	13.28
Re-measurement (or Actuarial) (gain)/loss arising from:				
- Change in financial assumptions	(28.95)		(8.54)	
- Experience Variance (i.e. Actual experience vs assumptions	(58.64)	(50.64)	(9.84)	18.06
Benefits Paid	(86.93)	(44.84)	(51.94)	(75.03)
Present Value of Obligation as at the end	565.74	633.41	182.73	203.78

E. Changes in the Fair Value of Plan Assets:

Particulars	Gratuity		Leave	
	2021-22	2020-21	2021-22	2020-21
FV of plan assets at the beginning of the period	59.03	59.44	-	-
Investment Income	3.69	3.72	-	-
Contributions paid by the employer	50.57	1.94	-	-
Benefits paid	-	(5.29)	-	-
Return on plan assets, excluding amount recognized in net interest expense	4.83	(0.77)	-	-
FV of plan assets at the end of the period	118.11	59.03	-	-

F. Amount recognized in the balance sheet:

Particulars	Gratuity		Leave	
	2021-22	2020-21	2021-22	2020-21
Present value of Obligation	565.74	633.41	182.73	203.78
FV of plan assets	118.11	59.03	-	-
Surplus / (Deficit)	(447.62)	(574.38)	(182.73)	(203.78)
Net Liability/(Asset) recognized in Balance Sheet	(447.62)	(574.38)	(182.73)	(203.78)

G. Expense Recognized in Profit or Loss Statement

Particulars	Gratuity		Leave	
	2021-22	2020-21	2021-22	2020-21
Current Service Cost	67.28	56.99	36.54	34.95
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	35.87	35.81	12.73	13.28
Re-measurement (or Actuarial) (gain)/loss arising from :	-	-		
- change in financial assumptions	-	-	(8.54)	
- experience variance (i.e. actual experience vs assumptions)	-	-	(9.84)	18.07
Total Expense Recognized in Profit or Loss Statement	103.15	92.80	30.89	66.30

H. Amount Recognized in Other Comprehensive Income

Particulars	Gratuity		Leave	
	2021-22	2020-21	2021-22	2020-21
Actuarial (Gain)/Loss on obligations– Due to change in Financial Assumptions	(28.95)	-	-	-
Actuarial (Gain)/Loss – Due to experience variance	(58.64)	(50.64)	-	-
Return on plan assets, excluding amount recognized in net interest expense	(4.83)	0.77	-	-
Net(Income)/Expense for the period recognized in Other Comprehensive Income	(92.42)	(49.87)	-	-

I. Valuation Assumptions (Financial)-Gratuity

Particulars	2021-22	2020-21
Discount Rate	7%	6.25%
Salary growth rate (per annum)	6%	6%

Valuation Assumptions (Financial)-Earned Leave

Particulars	2021-22	2020-21
Discount Rate	7.00%	6.25%
Salary growth rate (per annum)	6%	6%

(Demographic)-Gratuity

Particulars	As on	
	2021-22	2020-21
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	
	2021-22	2020-21
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	31-03-2022	31-03-2021
Defined Benefit Obligation (Base)	565.74	633.41

PARTICULARS	31-03-22		31-03-21	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	604.81	531.11	678.45	593.73
(% change compared to base due to sensitivity)	6.9%	-6.1%	7.1%	-6.3%
Salary Growth Rate (-/+1%)	530.49	604.81	593.24	678.23
(% change compared to base due to sensitivity)	-6.2%	6.9%	-6.3%	7.1 %
Attrition Rate (-/+50% of attrition rates)	562.21	567.91	N/A	N/A
(% change compared to base due to sensitivity)	-0.6%	0.4 %	-	-
Mortality Rate (-/+10% of mortality rates)	565.65	565.82	N/A	N/A
(% change compared to base due to sensitivity)	0.0%	0.0%	-	-

Sensitivity Analysis – Leave Encashment

Particulars	31-03-22	31-03-2021
Present Value of Obligation (Base)	182.73	203.78

PARTICULARS	31-03-22		31-03-21	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	194.27	172.48	218.26	191.06
(% change compared to base due to sensitivity)	6.3%	-5.6%	7.1%	-6.2%
Salary Growth Rate (-/+1%)	172.29	194.27	190.90	218.19
(% change compared to base due to sensitivity)	-5.7%	6.3 %	-6.3%	7.1 %
Attrition Rate (-/+50% of attrition rates)	184.20	181.50	N/A	N/A
(% change compared to base due to sensitivity)	0.8%	-0.7 %	-	-
Mortality Rate (-/+10% of mortality rates)	182.76	182.71	N/A	N/A
(% change compared to base due to sensitivity)	0.0%	0.0%	-	-

33. 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/ENA &Liquor. The basic raw material for Ethanol/ENA & Liquor is molasses or grain. At present the company has two manufacturing facilities in India viz Laukha (Punjab) and Belwara (Uttar Pradesh). At Laukha (Punjab), 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, 2022

Particulars	Sugar	Power	Distillery	Total Segments	Adjustments and 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 operations	**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**

Segment reporting for the year ended March 31, 2021

INR in lakhs

Particulars	Sugar	Power	Distillery	Total Segments	Adjustments and eliminations	Consolidated
Revenue from operation						
External customers	74,287.81	7,009.42	40,910.13	**122,207.37**	-	**122,207.37**
Inter-segment	27,146.41	10,564.98	16.00	**37,727.38**	37,727.38	-

Total Revenue from operation	**101,434.21**	**17,574.40**	**40,926.13**	**159,934.75**	**37,727.38**	**122,207.37**
Other Income	303.57	19.51	196.07	**519.15**	-	**519.15**
Total Income	**101,737.78**	**17,593.91**	**41,122.21**	**160,453.90**	**37,727.38**	**122,726.52**
Operating Expenses	(91,839.16)	(15,173.81)	(33,142.08)	**(140,155.05)**	-	**(102,427.67)**
EBITDA	9,898.62	2,420.10	7,980.13	**20,298.85**	-	**20,298.85**
Depreciation and amortization	(1,711.21)	(418.11)	(571.82)	**(2,701.14)**	-	**(2,701.14)**
Finance Cost	(770.12)	(983.22)	(87.69)	**(1,841.03)**	-	**(1,841.03)**
Segment Profit/(Loss)	**7,417.28**	**1,018.77**	**7,320.62**	**15,756.68**	-	**15,756.68**
Total Assets	77,297.01	8,362.32	27,973.66	**113,632.99**	-	**113,632.99**
Total Liabilities	58,436.77	779.31	6,168.59	**65,384.67**	-	**65,384.67**

34. 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, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Financial assets at amortized cost					
Investments	4	-	0.20	-	0.20
Loans	5	2,335.66	3,266.75	2,335.66	3,266.75
Trade Receivables	6	11,051.56	13,765.26	11,051.56	13,765.26
Other Financial Assets	7	593.14	242.07	593.14	242.07
Cash & Cash Equivalents	11	3,300.14	6,693.88	3,300.14	6,693.88
Bank Balance	11	951.31	971.26	951.31	971.26
	Total	**18,231.81**	**24,939.42**	**18,231.81**	**24,939.42**
Financial liabilities at amortized cost					
Borrowings	14	19,364.36	17,920.26	19,364.36	17,920.26
Trade Payable	15	52,716.86	49,838.58	52,716.86	49,838.58
	Total	**72,081.22**	**76,370.93**	**72,081.22**	**76,370.93**

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.5&7)				
March 31, 2022	2,699.85	-	2,699.85	-
March 31, 2021	3,365.64	-	3,365.64	-

(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/Finance Lease including current maturities (refer note no 14)				
March 31, 2022	13,388.37	-	13,388.37	-
March 31, 2021	11,940.48	-	11,940.48	-
Current borrowings (refer note no 14)				
March 31, 2022	5,975.99		5,975.99	-
March 31, 2021	5,979.78	-	5,979.78	-

35. Financial risk management objectives and policies

The Company has instituted an overall risk management programme which also focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. Financial risk management is carried out by Finance department under policies approved by the Board of Directors from time to time. The Finance department, evaluates and hedges financial risks in close co-operation with the various stakeholders. The Board of Directors approves written principles for overall financial risk management, as well as written policies covering specific areas, such as credit risk, use of derivative financial instruments and non-derivative financial instruments.

The Company is exposed to market risk, credit risk and liquidity risk. These risks are managed pro-actively by the Senior Management of the Company, duly supported by various Groups and Committees.

(a) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company employs prudent liquidity risk management practices which inter alia means maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Given the nature of the underlying businesses, the corporate finance maintains flexibility in funding by maintaining availability under committed credit lines and this way liquidity risk is mitigated by the availability of funds to cover future commitments. Cash flow forecasts are prepared and the utilized borrowing facilities are monitored on a daily basis and there is adequate focus on good management practices whereby the collections are managed efficiently. The Company while borrowing funds for large capital project, negotiates the repayment schedule in such a manner that these match with the generation of cash on such investment. Longer term cash flow forecasts are updated from time to time and reviewed by the Senior management of the Company.

The table below represents the maturity profile of Company's financial liabilities at the end March 31,2022 and March 31,2021 based on contractual undiscounted payments:-

INR in lakhs

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	3912.28	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. 15)	52,716.86	-	-	52,716.86
Financial Guarantee Contract Liabilities (refer note no. 16)	-	1,153.20	-	1,153.20
% to Total	**85%**	**10%**	**5%**	**100%**

March 31, 2021	0-1 Years	1-5 Years	More than 5 Years	Total
Interest bearing borrowings				
Working Capital Limits	5,979.78	-	-	5,979.78
Term Loan	810.89	3690.79	4722.65	9224.33
Lease Liability including Finance Charge	11.69	37.38	27.00	76.07
Non-Interest bearing borrowings:				
Trade and Other payable (refer note no. 15)	49,838.58	-	-	49,838.58
Other financial liabilities (refer Note no. 16)	-	-	-	-
% to Total	**87%**	**6%**	**7%**	**100%**

Reconciliation of Interest bearing borrowings

INR in lakhs

	Schedule no	As at March 31, 2022	As at March 31, 2021
Non-Current borrowings	14	11,872.55	11,118.16
Adjustment for Non-Interest bearing Unsecured Loans		(2,299.99)	(2,668.36)
Adjustment for Interest accrued and due		-	-
Short-term borrowings	14	7,491.82	6,802.10
		17,064.37	**15,251.90**

(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 multiple 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, 2022 and March 31, 2021. 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, 2022 and March 31, 2021.

(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, 2022	10%	(11228.89)
For the year ended March 31, 2022	-10%	11228.89
For the year ended March 31, 2021	10%	(9930.80)
For the year ended March 31, 2021	-10%	9930.80

36. Capital Management

For the purpose of the Company's capital management, capital includes issued equity attributable to the equity shareholders of the Company, Equity &Liability Component of compound financial instrument (CFI), security premium and all other equity reserves. Within Net Debt, the company includes borrowings less cash & cash equivalents, excluding those related to discontinued operations. Trade & other payables are also excluded from Net Debt. 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.

	(INR. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Borrowings other than Redeemable Preference Shares	17,157.74	15,967.50
Less: Cash and Cash equivalents	(3,300.14)	(6,693.88)
Net Debt (A)	**13,857.60**	**9,273.63**
Equity share capital	15,353.95	15,353.95
Other equity	29,544.55	20,953.89
Redeemable Preference Shares	2,206.62	1,952.76
Total Equity (B)	**47,105.11**	**38,260.60**
Total Capital and net debt (C=A+B)	**60,962.71**	**47,534.22**
Gearing ratio (Times)(A/C)	**0.23**	**0.20**

37. Government Grants

(a) The Centre Govt. pursuant to notification no. 1(6)/2020-SP-I dated December 29, 2020 notified a scheme for providing assistance to sugar mills @ INR 6000/- per MT on Export of Sugar covering expenses on marketing cost including handling, upgrading and other processing costs and cost of international and internal transport and freight charges on export of sugar with a view to facilitate to export of sugar during the season 2020-21 thereby improving the liquidity position of sugar mills enabling them to clear cane price dues of farmers for Sugar Season 2020-21.

Maximum Admissible Export Quantity (MAEQ): Scheme provides conditions and stipulations, which inter alia provides that on fulfilment of which the subsidy prescribed there under shall be made available. Upon assessment of the conditions prescribed and present level of uncertainties, subsidy has not been accounted for in the standalone financial statements on consideration of prudence.

During the year ended March 31,2022 an amount to Rs. 2400.00 lakhs has been recognized as financial assistance in Revenue from operations pertaining to export made under Maximum Admissible Export Quota (MAEQ) allotted to the company as per the notification no. 1 (14)/ 2019-SP-1 dated 12.09.2019 issued by Ministry of Consumer affairs and Food & Public Distribution for improving of liquidity position of sugar mills enabling them to clear cane price dues of farmers for sugar season 2020-21 and cane price arrears of previous sugar season, and for providing assistance to sugar mills for expenses on marketing cost including handling, upgrading and other procuring cost and cost of international and internal transport and freight charges on export of sugar.

b) In order to strengthen Make in India initiative of the Central Government, the Central Board of Indirect Taxes and Customs (CBIC) has notified Manufacture and Other Operations in Warehouse Regulations, 2019 (hereinafter referred to as "Scheme"). Under the scheme, A Registered unit can Import Goods (both Input and capital goods) under customs duty and GST deferment with no interest liability. The company has opted for the scheme and the custom duty and IGST amounting to INR 169.96 lakhs has been deferred until the disposal of said machinery in the domestic market.

38. 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.

39. 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 statements.

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	2021-22	2020-21
Balance as at 1st April 2022	47.79	-
Addition to lease liabilities	527.82	59.70
Cash Payment for Principal Portion of Lease Liabilities	110.79	11.91
Balance as on 31st March 2022	**464.82**	**47.79**
- Non -Current	338.70	36.36
- Current	126.12	11.43
Cash Payment for Interest portion of Lease Liabilities	36.81	5.53
Short Term Lease Payments/ Payments for Leases of Low Value Assets	443.45	438.04

Company as a Lessor

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

(INR in Lakhs)

Particulars	Finance Lease		Operating Lease	
	2021-22	2020-21	2021-22	2020-21
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	-	-	65.95	19.80
Income Relating to VLP that don't depend on Index or a rate	-	-	-	-

40. a) Finance Cost Paid in Statement of Cash Flows includes Interest on Term Loan & Lease Liabilities, Interest on Working Capital Facilities & Bank Charges.

b) Other Borrowing Costs Includes Financial Guarantee Commission Liability Expense of INR 1153.20 Lakhs.

41. During the Current year, Company transferred INR Nil (Previous year INR Nil) to Capital Redemption Reserve.

42. Exceptional Item:-

The company planned to set up a manufacturing unit and incurred capital expenditure for the same. The said capital expenditure was classified as Capital Work in Progress (CWIP) till 31.03.2021.Due to regulatory hurdles/requirements, the company could not qualify to set up the said facility. The management made the best efforts to utilize the material consumed for the said facility in the already installed manufacturing units, however, expenditure to tune of Rs. 1617.36 Lakhs could not be adjusted.

As the said amount of INR 1617.36 lakhs did not qualify to be recognized as Property, Plant & Equipment as per the Indian Accounting Standard (Ind AS) 16 and hence now been charged to P&L as Exceptional Items.

43. Investment Property

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

(INR in Lakhs)

	March 31,2022	March 31,2021
Rental Income	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	1.83	-
Less: Depreciation	-	-
Profit arising from Investment Properties before indirect expenses	1.83	-

(ii) Fair Value

(INR in Lakhs)

	March 31,2022	March 31,2021
Investment Property	40.34	-

Note: The Fair Value is based on the valuation by an independent valuer who holds a recognised and relevant professional qualification.

44. 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	
Segment Information	Sugar Segment	Rs. 73.89 Lakhs
	Distillery Segment	Rs. 26.82 Lakhs
	Total	**Rs. 100.71 Lakhs**

45. CIF Value of Imports& Remittance in Foreign Currency

(INR In Lakhs)

	Particulars	2021-2022	2020-2021
1.	Raw Material	416.21	-
2.	Packing Material	135.61	
3.	Capital Goods, Store & Spares and Packing Material etc.	1115.98	22.63
	Total Amount	**1667.80**	**22.63**

46. Additional Regulatory Information

(a) Title deeds of all the immovable properties (other than properties where the company is the lessee and lease agreements are duly executed in favour of the lessee) are held in the name of the company. Further, the company does not hold any immovable property jointly with others.

(b) The company has not revalued its Property, Plant and Equipment during the financial year 2021-22. Therefore, the disclosure as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not required.

(c) The company has not granted any Loan or Advances in the nature of loans to Promoters, directors, KMPs and related parties (as defined under the companies Act, 2013) either severally or jointly with any other person, that are Repayable on demand or are Without specifying any terms or period of repayment.

(d) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and rules made thereunder.

(e) The company has borrowed working capital facilities from Zila Sahakari Bank Ltd. Ghaziabad and UCO Bank on the basis of security of currents assets and the quarterly returns or statements of current assets filed with the said banks are in agreement with the books of accounts.

(f) The company is not declared by any bank or financial institution or other lender as a wilful defaulter.

(g) The company has not entered into any transaction with the companies struck off under section 248 of the companies Act , 2013.

(h) The company has filed registration of charges or satisfaction with the Registrar of companies within the statutory period as per the Companies Act, 2013.

(i) The company has not traded or invested in crypto currency or virtual currency during the financial year.

(j) Key Ratios

Ratio	Numerator	Denominator	2021-22	2020-21	Variance	Reason for Variance, where variance is above 25%
Current Ratio	Current Asset	Current Liabilities	1.10	1.04	5.98%	-
Debt-Equity Ratio	Interest bearing Long term Debts (Including Current Maturity) + Other Fixed Payments including lease both short term and long term	Shareholders' Equity	0.26	0.25	-3.29%	-
Debt Service Coverage Ratio	Earnings available for debt services (Net Profit after taxes + Non-cash operating exp. + Interest + Other adjustment like loss on sale of asset etc)	Debt Service (Interest & Lease Payments + Principal Repayments)	6.01	7.31	-17.85%	-
Return on Equity Ratio (%)	Net Profits after taxes - Preference Dividend	Average Shareholders' Equity	20.99	27.76	-24.39%	-
Inventory turnover ratio (Times)	Cost of Goods Sold OR Sales	Average Inventory	3.16	3.62	-12.70%	-
Trade Receivable turnover ratio (Times)	Net Credit Sales	Average Accounts Receivable	11.29	8.69	29.92%	Receivable turnover ratio is improved due to better collection from receivables of ethanol and power.
Trade Payable turnover ratio(Times)	Net Credit Purchase	Average Trade Payables	2.45	2.28	7.59%	-
Net capital turnover ratio(Times)	Net Sales	Net Working Capital	19.75	44.77	-55.88%	The Net working capital turnover has declined on account of holding of inventories of finished goods

Net Profit Ratio (%)	Net Profit	Net Sales	6.09	12.91	-52.86%	The Net profit ratio has declined as during previous year the company had exceptional gain of INR 7139.60 lakhs as against exceptional loss of INR 1617.36 lakhs. Without considering the exceptional items the ratio has improved from 7% to 9%.
Return on Capital Employed (%)	Earning before Interest and Taxes	Capital Employed (Tangible Net worth + Total Debt + Deferred Tax Liability)	22.29	36.47	-38.89%	Due to exceptional loss during the year as compared the exceptional gain in previous year.

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

Rana Inder Pratap Singh	**Rana Veer Pratap Singh**	**Gaurav Garg**	**Suresh Kumar**
Managing Director	Director	Chief Financial Officer	Company Secretary
(DIN 00075107)	(DIN 00076808)		

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

(CA Arvinder Singh)
Partner
Membership No. : 091721
FRN : 003803N

Place : Chandigarh
Dated : 30-05-2022
UDIN : 22091721AJWKYS7781

RANA SUGARS LIMITED

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