



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/25-26/CS

14th November, 2025

To,

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

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

Subject: Outcome of Board Meeting

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

Dear Sir/Madam,

We wish to inform you that the Board of Directors in their Meeting held today i.e. 14th November, 2025 which commenced at 12:30 p.m. (IST) and concluded at 15:00 p.m. (IST) have inter alia,

1. Considered, approved and taken on record the Un-Audited Quarterly/Half Yearly Financial Results and Segment Reporting for the Quarter/Half Year ended September 30, 2025 alongwith Statement of Cash Flow and Statement of Assets and Liabilities for the six months ended on 30th September, 2025.
2. Taken on record Limited Review Report issued by the Statutory Auditors of the Company on Un-Audited Quarterly/Half Yearly Financial Results and Segment Reporting for the Quarter/Half Year ended September 30, 2025.

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

We enclose the following:

1. Un-Audited Quarterly/Half Yearly Financial Results and Segment Reporting for the Quarter/Half Year ended September 30, 2025.
2. Statement of Cash Flow and Statement of Assets and Liabilities for the six months ended on 30th September, 2025.
3. Limited Review Report issued by the Statutory Auditors for the Quarter ended September 30, 2025.

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

Thanking you,
Yours sincerely,

For RANA SUGARS LIMITED

Madhur Bain Singh
Company Secretary
Encl. : a/a

RANA SUGARS LIMITED							
Registered Office: SCO 49-50, Sector 8-C, Madhya Marg, Chandigarh - 160009							
CIN: L15322CH1991PLC011537							
Statement of Standalone Unaudited Financial Results for Quarter / Six Months Ended 30th Sep, 2025							(INR in Lakhs)
Sr.	Particulars	Three Months	Preceding	Corresponding	6 Months	Corresponding	Year
No.		Ended	Three Months Ended	Three Months Ended	Ended	6 Months Ended	Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income from Operations						
1.	Revenue from Operations	34533.84	53090.41	38556.80	87624.25	84760.72	171279.02
2.	Other Income	358.01	813.61	179.00	1171.62	511.99	3377.08
3.	Total Income	34891.85	53904.02	38735.80	88795.87	85272.71	174656.10
4.	Expenses						
	a) Cost of Materials Consumed	13958.06	24676.59	13095.41	38634.65	32828.26	127659.18
	b) Purchase of Traded Goods	500.47	103.70	1331.63	604.17	2382.32	3834.96
	c) Changes in Inventories of Finished Goods, W.I.P. and Stock in Trade	13058.33	19575.46	18660.59	32633.79	35947.04	2347.25
	d) Employee Benefit Expenses	1527.87	1541.11	1572.02	3068.98	3260.02	6890.73
	e) Finance Costs	457.83	987.26	739.96	1445.09	1808.52	3359.81
	f) Depreciation	929.65	912.23	909.00	1841.88	1833.37	2711.84
	g) Other Expenditure	6431.95	6501.58	4679.53	12933.54	9174.85	23441.23
	Total Expenses	36864.17	54297.92	40988.14	91162.09	87234.38	170244.98
5.	Profit before exceptional items and tax (3-4)	(1972.32)	(393.90)	(2252.35)	(2366.21)	(1961.67)	4411.12
6.	Exceptional Items (Net - Gain/ (Loss))	0.00	0.00	0.00	0.00	0.00	0.00
7.	Profit before tax (5-6)	(1972.32)	(393.90)	(2252.35)	(2366.21)	(1961.67)	4411.12
8.	Tax Expense						
	- Current Tax	0.00	0.00	0.00	0.00	0.00	327.22
	- Deferred Tax Liability/(Asset)	(559.37)	(140.71)	(774.30)	(700.08)	(673.53)	645.61
9.	Profit after tax (7-8)	(1412.95)	(253.18)	(1478.05)	(1666.13)	(1288.15)	3438.29
10.	Other Comprehensive Income						
	a) Items that will not be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00	56.11
	b) Income tax relating to items that will not be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00	(14.12)
	c) Items that will be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00	0.00
	d) Income tax relating to items that will be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00	0.00
	Total Other Comprehensive Income (a+b+c+d)	0.00	0.00	0.00	0.00	0.00	41.99
11.	Total Comprehensive Income (9+10)	(1412.95)	(253.18)	(1478.05)	(1666.13)	(1288.15)	3480.28
12A.	Paid Up Equity Share Capital (FV of Rs. 10/- Each)	15353.95	15353.95	15353.95	15353.95	15353.95	15353.95
12B.	Other Equity						42172.99
13.	Earnings per Equity Share (EPS) of Rs. 10/- each (not annualized)						
	a) Basic	(0.92)	(0.16)	(0.96)	(1.09)	(0.84)	2.24
	b) Diluted	(0.92)	(0.16)	(0.96)	(1.09)	(0.84)	2.24
NOTES:							
1.	The above Statement of Unaudited financial results for the quarter ended 30.09.2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14th Nov 2025.						
2.	The statutory auditors have carried out a limited review of the above results for the quarter ended Sep 30, 2025 as required under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.						
3.	Sugar being a seasonal Industry, there is variation in the performance of the Company, from Quarter to Quarter and results for the Quarter as such are not representative of annual Performance of the Company.						
4.	The Company is not a "Large Corporate" as per the applicability framework in terms of the SEBI Circular -SEBI/HO/DDHS/CIR/P/2018/144 dated 26.11.2018.						
5.	Based on the nature of business activity, the company has identified Sugar, Distillery and Power as reportable segments.						
6.	The results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 as amended.						
7.	The Uttar Pradesh Electricity Regulatory Commission ("UPERC"), vide Notification No. UPERC/Secretary /CRE Regulations/2024/014, dated 17th October 2025, issued the UPERC (Captive and Renewable Energy Generating Plants) Regulations, 2024 revising the power tariff rates retrospectively w.e.f. 1st April, 2024. Accordingly, revenue arising on account of the revision in tariff amounting to Rs. 231.89 lakhs for the period from 1st April 2024 to 31st March 2025 has been accounted for during the current quarter and included under "Revenue from operations" in these financial results.						
8.	Previous Year's/ Period's figures have been reclassified/ recasted/ regrouped where ever considered necessary.						
9.	The company does not have any subsidiary/associate companies or joint venture with any other company as on September 30,2025.						

Date: 14th November 2025
Place: Chandigarh




Rana Veer Partap Singh
Managing Director
DIN: 00076808

RANA SUGARS LIMITED
Registered Office: SCO 49-50, Sector 8-C, Madhya Marg, Chandigarh - 160009
Segment Reporting for the Quarter / Six Months ended 30th Sep, 2025

Sr. No.	Particulars	Three Months	Preceding	Corresponding	6 Months	Corresponding	(INR in Lakhs) Year
		Ended	Three Months Ended	Three Months Ended	Ended	6 Months Ended	Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Segment Revenue (Net Sales / Income from each Segment should be disclosed under this head)						
	a. Sugar	12961.26	28452.16	18012.23	41413.42	43222.19	91068.77
	b. Power	681.94	3488.38	1827.52	4170.32	4678.76	19470.76
	c. Distillery	21246.56	23742.24	19135.95	44988.80	40270.30	83960.46
	d. Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	34889.75	55682.78	38975.70	90572.54	88171.24	194499.99
	Less: Intersegmental Revenue	355.91	2592.37	418.90	2948.29	3410.52	23220.96
	Net Sales/ Income from Operations	34533.84	53090.41	38556.80	87624.25	84760.72	171279.02
2.	Segment Results (Gross Profit (+) / Loss (-) Before Other Non Operating Income, Exceptional Items, tax and interest from each segment)						
	a. Sugar	(1742.23)	(1841.25)	(262.08)	(3583.48)	(626.80)	3466.58
	b. Power	(228.36)	451.24	(474.48)	222.88	(368.22)	1927.69
	c. Distillery	98.09	1169.77	(954.82)	1267.86	329.88	(1000.43)
	d. Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	(1872.50)	(220.25)	(1691.39)	(2092.74)	(665.14)	4393.84
	Add/(Less): i) Interest/ Other Financial Cost	(457.83)	(987.26)	(739.96)	(1445.09)	(1808.52)	(3359.81)
	Add/(Less): ii) Other Income	358.01	813.61	179.00	1171.62	511.99	3377.08
	Add/(Less): iii) Exceptional Items						
	a. Sugar	0.00	0.00	0.00	0.00	0.00	0.00
	b. Power	0.00	0.00	0.00	0.00	0.00	0.00
	c. Distillery	0.00	0.00	0.00	0.00	0.00	0.00
	Add/(Less): iv) Other-unallocable expenditure net of un-allocable income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Profit (+) / Loss (-) Before Tax	(1972.32)	(393.90)	(2252.35)	(2366.21)	(1961.67)	4411.12
3.	Capital Employed						
a.	(Segment Assets)						
	a. Sugar	58793.35	75734.58	57564.94	58793.35	57564.94	93701.53
	b. Power	7479.12	8992.60	8636.46	7479.12	8636.46	10179.88
	c. Distillery	45955.71	52481.11	46463.53	45955.71	46463.53	48309.42
	d. Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	112228.18	137208.29	112664.93	112228.18	112664.93	152190.83
b.	(Segment Liabilities)						
	a. Sugar	20117.82	36025.18	23582.11	20117.82	23582.11	53125.60
	b. Power	2078.02	3218.56	2965.20	2078.02	2965.20	2710.42
	c. Distillery	18686.19	23835.54	16408.14	18686.19	16408.14	21027.14
	d. Unallocated	0.00	0.00	0.00	0.00	0.00	0.00
	Total	40882.02	63079.28	42955.46	40882.02	42955.46	76863.15
c.	Capital Employed	71346.16	74129.01	69709.47	71346.16	69709.47	75327.68

For Rana Sugars Limited



Date: 14th November 2025
Place: Chandigarh


Rana Veer Partap Singh
Managing Director
DIN: 00076808

RANA SUGARS LIMITED
(CIN No. L15322CH1991PLC011537)
Balance Sheet as at Sept 30, 2025

Particulars	Amount (Rs. in Lakhs)	
	Sept 30, 2025	March 31, 2025
(1) ASSETS		
NON CURRENT ASSETS		
a Property, Plant and Equipment	55,156.39	56,772.02
b Capital Work-in-Progress	894.62	568.68
c Investment Property	29.35	29.35
d Goodwill	-	-
e Other Intangible assets	-	-
f Intangible assets under development	-	-
g Biological Assets other than bearer plants	-	-
h <u>Financial Assets</u>	-	-
(i) Investments	-	-
(ii) Loans	2,132.24	2,648.76
(iii) Trade Receivables	-	-
(iv) Others	1,645.02	2,384.53
i Deferred Tax Assets (Net)	-	-
j Other Non Current Assets	532.38	535.93
TOTAL NON CURRENT ASSETS (A)	60,390.00	62,939.27
(2) CURRENT ASSETS		
a Inventories	23,412.46	57,052.82
b Financial Assets		
(i) Investments	-	-
(ii) Trade Receivables	14,837.51	16,571.56
(iii) Cash & Cash Equivalents	793.59	4,124.25
(iv) Bank Balance other than (iii) above	1,224.97	1,278.49
(v) Loans	1,033.05	1,033.05
(vi) Others	1,466.96	1,684.06
c Current Tax Assets (Net)	-	-
d Other Current Assets	9,050.60	7,488.31
TOTAL CURRENT ASSETS (B)	51,819.14	89,232.54
ASSETS HELD FOR SALE (C)	19.03	19.03
Total Assets (A+B+C)	1,12,228.17	1,52,190.84



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Particulars	Amount (Rs. in Lakhs)	
	Sept 30, 2025	March 31, 2025
(1) EQUITY AND LIABILITIES		
EQUITY		
a Equity Share capital	15,353.95	15,353.95
b Instruments entirely equity in nature		-
c Other Equity		
(i) Equity Component of Compound Financial Instrument	2,811.16	2,811.16
(ii) Reserve & Surplus	27,081.59	28,747.72
(iii) Other Reserves	10,614.11	10,614.11
TOTAL EQUITY (D)	55,860.81	57,526.94
LIABILITIES		
NON CURRENT LIABILITIES		
a Financial Liabilities		
(i) Borrowings	7,783.53	8,682.32
(i)(a) Lease Liabilities	856.65	1,152.72
(ii) Trade Payables		
(A) Total outstanding dues of micro enterprise and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprise and small enterprises	-	-
(iii) Other Financial Liabilities	176.44	226.96
b Provisions	411.35	381.91
c Deferred Tax Liabilities (Net)	3,645.61	4,345.69
d Other Non-Current Liabilities	256.15	136.65
TOTAL NON CURRENT LIABILITIES (E)	13,129.73	14,926.25
(2) Current Liabilities		
a Financial Liabilities		
(i) Borrowings	14,783.69	30,176.05
(i)(a) Lease Liabilities	687.32	727.00
(ii) Trade Payables		
(A) Total outstanding dues of micro enterprise and small enterprises	3,012.86	770.01
(B) Total outstanding dues of creditors other than micro enterprise and small enterprises	18,051.44	39,786.14
(iii) Other Financial Liabilities	258.96	274.08
b Other Current Liabilities	6,147.91	7,620.49
c Provisions	245.65	289.50
d Current Tax Liabilities (Net)	49.80	94.38
TOTAL CURRENT LIABILITIES (F)	43,237.63	79,737.65
Liabilities classified as held for Sale (G)	-	-
Total Equity & Liabilities (D+E+F+G)	1,12,228.17	1,52,190.84

For Rana Sugars Limited


Rana Veer Pratap Singh
 Managing Director
 (DIN 00076808)

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




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

Place : Chandigarh
 Dated : 14th Nov 2025
 UDIN : 25553043BMJAXC9504

RANA SUGARS LIMITED
(CIN No. L15322CH1991PLC011537)
Statement of Cash Flows for the period ended Sept 30, 2025

Amount (Rs. in Lakhs)

Particulars	Sept. 30, 2025	Sep 30, 2024	March 31, 2025
A Cash flow from operating activities			
1 Profit/(Loss) before tax	(2,366.21)	(1,961.67)	4,411.12
2 Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and Amortisation Expense	1,841.88	1,833.37	2,711.84
Interest income	(290.41)	(140.70)	(735.02)
(Profit)/ loss on sale/discard of property, plant & equipment	-	5.46	(711.00)
Bad Debts written off	175.63	-	708.22
Gain on Sub-Lease	-	(5.82)	-
Other Non Cash items including interest component of CFI (Net)	(65.63)	25.60	121.12
Finance costs	1,513.57	1,808.52	2,878.90
	3,175.03	3,526.45	4,974.05
3 Operating profit before working capital adjustments (1+2)	808.82	1,564.78	9,385.17
4 Working capital adjustments:			
(Increase)/Decrease Trade and Other Receivables and Prepayments	801.04	(1,014.36)	(4,574.53)
(Increase)/Decrease in Inventories	33,640.36	37,471.23	2,162.51
Increase/(Decrease) Trade and Other Payables and Provisions	(20,859.32)	(18,516.05)	(1,137.02)
Interest Income of Fixed Deposits (Margin Money)	-	-	-
	13,582.07	17,940.82	(3,549.04)
5 Cash generated from operations (3+4)	14,390.89	19,505.59	5,836.13
6 Taxes (paid) /refund	(44.59)	(71.98)	(381.17)
7 Net cash flows from operating activities (5-6)	14,346.31	19,433.61	5,454.96
B Cash flow from Investing activities:			
Purchase of Property, Plant and Equipment (PPE)	(552.18)	514.53	(1,800.86)
Proceeds from disposal of PPE	-	-	884.00
Proceeds from Asset held for sale	-	-	50.44
Gain on Sub Lease	-	5.82	-
Rental Income From Sub - Lease	196.26	226.72	-
Loans & Advances Given (Net)	516.52	(590.95)	900.21
Interest received	249.40	140.70	735.02
Net cash used in investing activities:	410.00	296.82	768.81
C Cash flow from financing activities:			
Proceeds/(Repayments) of Long Term Borrowings including Lease liability (Net)	(1,618.18)	(1,381.71)	(288.22)
Proceeds/(Repayments) of Short Term Borrowings (Net)	(15,077.21)	(17,399.98)	(833.24)
Interest paid	(1,445.09)	(1,808.52)	(2,878.90)
Net cash used in financing activities:	(18,140.48)	(20,590.21)	(4,000.35)
D Net change in Cash and Cash Equivalents (A+B+C)	(3,384.17)	(859.78)	2,223.41
E - 1 Cash and Cash Equivalents at the beginning of the year	5,402.74	3,179.32	3,179.32
E - 2 Cash and cash equivalents at year end	2,018.57	2,319.54	5,402.74
<u>Components of cash and cash equivalents</u>			
Balances with banks			
In current accounts	763.95	768.03	3,589.37
In deposit accounts	1,224.97	1,536.20	1,278.49
Cheques on hand	-	6.06	506.95
Cash on hand	29.64	9.24	27.92
Total	2,018.57	2,319.54	5,402.74

For Rana Sugars Limited

Place : Chandigarh
Dated : 14th Nov 2025
UDIN : 25553043BMJAXC9504

Rana Veer Pratap Singh
Managing Director
(DIN 00076808)



ASHWANI K GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

H. No. 1044-A, Sector-2, Panchkula

Ph.: 0172-2930441, Mob.: 9888398905

E-mail: ashwanigupta58@gmail.com



Independent Auditor's Review Report on the Unaudited Standalone Ind AS Financial Results for the Quarterly and Six months ended September 30, 2025 of RANA SUGARS LIMITED pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors,
Rana Sugars Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Ind AS Financial Results of Rana Sugars Limited ("the Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above and subject to the effects of the matters described in Paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of the unaudited financial results read with notes thereon, prepared in accordance with aforesaid Indian Accounting Standards and other recognized



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

Place: Panchkula

Date: 14th November, 2025

For Ashwani K. Gupta & Associates

Chartered Accountants

Firm Regn. No. 003803N



(Munish Goel)

Partner

M. No. 553043

UDIN: 25553043BMJAXC9504