

RANA SUGARS LIMITED							
Registered Office: SCO 49-50, Sector 8-C, Madhya Marg, Chandigarh - 160009.							
Statement of Unaudited Financial Results							
For the Six Months/ Quarter Ended 30th September, 2019							
Sr.			3 Months	Preceding Three	Corresponding		(Rs. in Lakhs)
No.		Particulars	Ended	Months Ended	3 Months Ended	Year Ended	Year Ended
		(Refer Notes Below)	Provisional	Provisional	Provisional	Provisional	Provisional
		Income from Operations					Audited
1.		Revenue from Operations	20010.25	35080.28	20363.37	55090.53	109165.65
2.		Other Income	81.99	56.40	14.64	45434.19	1691.63
3.		Total Income	20092.24	35136.68	20378.02	55228.92	110857.28
4.		Expenses					
	a)	Cost of Materials Consumed	1723.93	13051.83	1208.68	15531.29	87553.04
	b)	Purchase of Traded Goods	0.04	174.57	829.51	829.51	2912.79
	c)	Changes in Inventories of Finished Goods, W.I.P. and Stock in Trade	13431.46	17598.57	16584.95	25219.97	3003.26
	d)	Employee Benefit Expenses	742.65	816.19	630.88	1319.57	3379.42
	e)	Finance Costs	203.07	2376.42	1842.66	4141.74	9407.80
	f)	Depreciation	179.22	830.73	64.50	849.36	3258.94
	g)	Other Expenditure	1902.13	2022.98	1688.36	3404.28	8267.70
	i)	Total Expenses	18182.51	36871.29	22849.55	51295.73	117782.95
5.		Profit before exceptional items and tax (3-4)	1909.73	(1734.60)	(2471.53)	175.13	(6925.67)
6.		Exceptional Items (Net - Gain/ (Loss))	0.00	0.00	0.00	0.00	0.00
7.		Profit before tax (5-6)	1909.73	(1734.60)	(2471.53)	175.13	(6925.67)
8.		Tax Expense					
		- Current Tax (Net of MAT Credit Entitlement)	0.00	0.00	0.00	0.00	0.00
		- Deferred Tax Asset/ (Liability)	0.00	0.00	126.48	126.48	(567.24)
9.		Profit after tax (7-8)	1909.73	(1734.60)	(2345.05)	175.13	(7492.91)
10.		Other Comprehensive Income					
	a)	Items that will not be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	40.66
	b)	Income tax relating to items that will not be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	(12.57)
	c)	Items that will be reclassified to Profit & Loss	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
		Total Other Comprehensive Income (a+b+c+d)	0.00	0.00	0.00	0.00	28.10
11.		Total Comprehensive Income (9+10)	1909.73	(1734.60)	(2345.05)	175.13	(7464.81)



12.		Paid Up Equity Share Capital (FV of Rs. 10/- Each)	15,353.95	15,353.95	15,353.95	15,353.95	15,353.95
13.		Earnings per Equity Share (EPS) of Rs. 10/- each (not annualized)					
	a)	Basic	1.24	(1.13)	(1.53)	0.11	(3.69)
	b)	Diluted	1.24	(1.13)	(1.53)	0.11	(3.69)
NOTES:							
1.	The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 14th November, 2019.						
2.	The statutory auditors have carried out a limited review of the financial results of the quarter/ six months ended 30th September, 2019 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.						
3.	Sugar being a seasonal Industry, there is variation in the performance of the Company, from Quarter to Quarter and results for the Quarter as such are not representative of annual Performance of the Company.						
4.	Effective April 1, 2019, the Company has adopted Ind AS - 116 "Leases" on all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption does not have a material impact on the results for the quarter/ six months ended September 30, 2019.						
5.	Interest on Cash Credit and Term Facilities from Bank of Baroda and State Bank of India has not been accounted for the period from 01.07.2019 to 30.09.2019 on account of settlement of dues as per the scheme of One Time Settlement sanctioned by the respective bank.						
6.	Previous Year's/ Period's figures have been reclassified/ recasted/ regrouped where ever considered necessary.						

Date: 14.11.2019
Place: Chandigarh



For Rana Sugars Limited

Inder
Rana Inder Pratap Singh
Managing Director



RANA SUGARS LIMITED								
Registered Office: SCO 49-50, Sector 8-C, Madhya Marg, Chandigarh - 160009.								
Segment Reporting under Clause 41 of the Listing Agreement with								
Stock Exchanges for the Six Months/ Quarter ended 30th September, 2019							(Rs. in Lakhs)	
Sr.	Particulars	3 Months	Preceding Three	Corresponding	Year Ended	Corresponding	Year Ended	
No.		Ended	Months Ended	3 Months Ended		Year Ended	Year Ended	
		30.09.2019	30.06.2019	30.09.2018		30.09.2019	30.09.2018	31.03.2019
		Provisional	Provisional	Provisional		Provisional	Provisional	Audited
1.	Segment Revenue (Net Sales /Income from each Segment should be disclosed under this head)							
	a. Sugar	14,992.66	30,037.44	17,209.21	45,030.09	40,375.36	1,05,585.65	
	b. Power	818.99	4,963.44	369.74	5,782.43	9,975.42	28,303.48	
	c. Distillery	5,189.98	5,690.06	3,239.88	10,880.04	6,420.65	12,583.64	
	d. Unallocated	-	-	-	-	-	-	
	Total	21,001.62	40,690.93	20,818.83	61,692.56	56,771.43	1,46,472.77	
	Less: Intersegmental Revenue	991.37	5,610.65	455.46	6,602.03	11,337.24	37,307.12	
	Net Sales/ Income from Operations	20,010.25	35,080.28	20,363.37	55,090.53	45,434.19	1,09,165.65	
2.	Segment Results (Gross Profit (+) / Loss (-) Before tax and interest from each segment)							
	a. Sugar	(51.57)	(3,359.85)	(933.73)	(3,411.42)	(7,051.44)	(9,701.87)	
	b. Power	529.98	2,285.83	(890.80)	2,815.81	2,777.35	7,628.29	
	c. Distillery	1,634.39	1,715.84	1,195.66	3,350.23	2,625.40	4,555.70	
	d. Unallocated	-	-	-	-	-	-	
	Total	2,112.80	641.81	(628.87)	2,754.62	(1,648.69)	2,482.12	
	Less: i) Interest/ Other Financial Cost	203.07	2,376.42	1,842.66	2,579.49	4,141.74	9,407.80	
	ii) Other-unallocable expenditure net of un-allocable income	-	-	-	-	-	-	
	Total Profit (+) / Loss (-) Before Tax	1,909.73	(1,734.60)	(2,471.53)	175.13	(5,790.43)	(6,925.67)	
3.	Capital Employed							
a.	(Segment Assets)							
	a. Sugar	67,526.41	85,533.01	83,988.00	67,526.41	83,988.00	1,02,476.35	
	b. Power	19,058.71	19,631.45	18,095.21	19,058.71	18,095.21	18,559.67	
	c. Distillery	17,602.10	18,651.51	10,922.77	17,602.10	10,922.77	13,598.33	
	d. Unallocated	-	-	-	-	-	-	
	Total	1,04,187.22	1,23,815.97	1,13,005.98	1,04,187.22	1,13,005.98	1,34,634.35	
b.	(Segment Liabilities)							
	a. Sugar	88,600.29	1,10,203.11	98,280.99	88,600.29	98,280.99	1,20,573.06	



	b. Power	7,418.77	7,531.22	7,810.97	7,418.77	7,810.97	7,594.31
	c. Distillery	6,988.35	6,956.78	4,758.60	6,988.35	4,758.60	4,969.86
	d. Unallocated	7,341.77	6,776.48	7,478.95	7,341.77	7,478.95	7,650.19
	Total	1,10,349.18	1,31,467.59	1,18,329.51	1,10,349.18	1,18,329.51	1,40,787.42
c.	Capital Employed	-6161.96	-7651.62	-5323.53	-6161.96	-5323.53	-6153.07



RANA SUGARS LIMITED
Balance sheet as at Sept 30, 2019
All amounts in INR in Lakhs , unless otherwise stated

Particulars	Sept 30, 2019	March 31, 2019
ASSETS		
(A) NON CURRENT ASSETS		
i Property, Plant and Equipment	44,576.75	43,094.08
ii Capital Work-in-Progress	3,566.02	2,990.69
iii Financial Assets		
Loans	84.53	84.73
iv Interunit Assets	0.00	-
v Prepayments	53.65	53.65
(B) CURRENT ASSETS		
i Inventories	19,051.78	50,903.69
ii Financial Assets		
(a) Trade Receivables	8,976.67	13,394.57
(b) Cash & Cash Equivalents	3,558.58	286.28
(c) Bank Balance other than (b) above	1,872.37	3,698.19
(d) Loans	6,556.21	6,712.52
iii Other Current Assets	13,129.59	11,553.78
iv Prepayments	268.71	266.74
Deferred Revenue Expenditure	896.91	-
(C) Assets classified as held for Sale	1,595.45	1,595.45
Total Assets	1,04,187.22	1,34,634.37
EQUITY AND LIABILITIES		
(C) EQUITY		
i Equity Share capital	15,353.95	15,353.95
ii Other Equity		
(a) Equity Component of Compound Financial Instrument	2,811.16	2,811.16
(b) Reserve & Surplus	(34,645.26)	(34,820.11)
(c) Other Reserves	10,501.94	10,501.94
Total Equity	(5,978.21)	(6,153.07)
(D) LIABILITIES		
Non Current Liabilities		
i Financial Liabilities		
Borrowings	14,835.53	15,481.58
ii Provisions	752.05	761.63
iii Government Grant	128.10	128.10
iv Deferred Tax Liabilities (Net)	706.27	706.28
v Other Non-Current Liabilities	71.12	71.12
Current Liabilities		
i Financial Liabilities		
(a) Borrowings	59,085.75	57,688.31
(b) Trade payables	17,272.02	49,606.35
(c) Other Financial Liabilities	11,343.64	11,417.17
ii Other Current Liabilities	5,842.48	4,798.44
iii Provisions	104.65	104.65
iv Government Grant	23.81	23.81
Total Equity & Liabilities	1,04,187.22	1,34,634.37



RANA SUGARS LIMITED

Statement of Cash Flows for the Six months ended 30 Sept 2019

All amounts in INR in Lakhs , unless otherwise stated

Particulars	Sept. 30, 2019	Sept. 30, 2018
A Cash flow from operating activities		
1 Profit/(Loss) before tax	175.10	(5,790.40)
2 Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expense	1,009.94	849.34
Interest income	(42.48)	(25.18)
(Profit)/ loss on sale of assets/ written off (net)	-	177.49
Finance costs	2,579.50	4,141.75
	<u>3,546.96</u>	<u>5,143.40</u>
3 Operating profit before working capital adjustments	3,722.06	(647.00)
4 Working capital adjustments:		
(Increase)/Decrease Trade and Other Receivables and Prepayments	2,099.70	(4,354.90)
(Increase)/Decrease in Inventories	31,851.91	25,571.77
Increase/(Decrease) Trade and Other Payables and Provisions	(31,299.87)	(19,481.46)
	<u>2,651.75</u>	<u>1,735.41</u>
5 Cash generated from operations (3+4)	6,373.81	1,088.41
6 Taxes (paid) /refund	-	-
7 Net cash flows from operating activities (5-6)	<u>6,373.81</u>	<u>1,088.41</u>
B Cash flow from Investing activities:		
Purchase of Property, Plant and Equipment	(3,068.18)	99.32
Proceeds from disposal of PPE	-	-
Investment in fixed deposits with banks (net)	1,825.82	(608.90)
Interest received	42.48	25.18
Net cash used in investing activities:	<u>(1,199.86)</u>	<u>(484.40)</u>
C Cash flow from financing activities:		
Increase/(Decrease) of Long Term Borrowings	(411.18)	1,118.21
Increase/(Decrease) of Short Term Borrowings	1,397.44	(54.19)
Increase/(Decrease) in Unsecured Loans	(308.40)	(520.73)
Finance Cost	(2,579.50)	(4,141.75)
Net cash used in financing activities:	<u>(1,901.65)</u>	<u>(3,598.46)</u>
D Net change in Cash and Cash Equivalents (A+B+C)	<u>3,272.30</u>	<u>(2,994.45)</u>
E - 1 Cash and Cash Equivalents at the beginning of the year	286.28	5,042.87
E - 2 Cash and cash equivalents at year end	3,558.57	2,048.42



Independent Auditor's Review Report on the Unaudited Standalone Ind AS Financial Results for the Quarterly and six months ended September 30, 2019 of M/s Rana Sugars Ltd. pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors,
Rana sugars Ltd.

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, 2019 and year to date from April 01, 2019 to September 30, 2019 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the Statement of Cash Flows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these Unaudited Standalone Financial Results have been approved by the Board of Directors of the Company but have not been subject to review.

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 express a conclusion 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 financial 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.

Emphasis of matter

4. (a) The company's net worth is negative due to accumulated losses. As per management representation, continuous efforts are being made to improve the liquidity position of the company. State Bank of India and Bank of Baroda has sanctioned scheme of One Time Settlement (OTS) of dues of the Company during the quarter. With the improvement in selling prices of the products in lieu of various initiatives taken by the GoI, the company is hopeful of achieving positive results in near future. We have relied on the representations made to us by the management.



(b) Attention is invited to Note No. 5 of Published results regarding non provision of Interest on cash credit and Term facilities from Bank of Baroda and State Bank of India from 01-07-2019 to 30-09-2019 as per OTS sanctioned by respective banks.

Our opinion is not modified in respect of above matters.

5. Based on our review conducted as above, except for our observations in Para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standard and other Accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 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
Dated: 14.11.2019

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

(Arvinder Singh)
Partner

M. No. 091721
UDIN: 19091721AAAA18266