



RANA SUGARS LIMITED

REGD. OFFICE : S.C.O. 49-50, SECTOR 8-C, MADHYA MARG, CHANDIGARH - 160 009 (INDIA)

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CIN: L15322CH1991PLC011537 E-mail : info@ranagroup.com

RSL/17-18/CS
May 30, 2018

National Stock Exchange of India Limited,
"Exchange Plaza",
Bandra-Kurla Complex,
Bandra (E),
MUMBAI - 400 051.

BSE Limited,
Floor 25, P J Towers,
Dalal Street,
MUMBAI - 400 001.

Company Symbol : RANASUG

Company Code: 507490

Sub: Outcome of the Board Meeting

Dear Sirs,

This is to inform you that in the meeting of the Board of Directors of the Company held on May 30, 2018 has considered and approved the following:

1. Approved the resignation of Shri Asdev Singh Sodhi from the directorship of the Company.
2. Approved the resignation of Mrs. Rani Mondal from the directorship of the Company.
3. Approved the re-appointment of M/s. Khushwinder Kumar & Co., Cost Accountants as Cost auditor of the Company.
4. Approved the Audited financial results of the Company for the fourth quarter and year ended 31st March, 2018. The above results are enclosed herewith for your records and also sent for publication in the prescribed format.

The Board meeting commenced at 12.30 P.M. and concluded at 6.00 P.M.

This information is pursuant to Regulation 33 & 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and record.

Thanking you,

Yours faithfully,

For RANA SUGARS LIMITED


(MANMOHAN K. RAINA)
COMPANY SECRETARY

Encl: a/a.

Statement of Audited Financial Results
For the Nine Months/ Quarter Ended 31st March, 2018

(Rs. in Lakhs)

Sr. No.	Particulars	3 Months Ended		Corresponding 3 Months Ended		Year Ended 31.03.2018 Audited	Year Ended 31.03.2017 Audited
		31.03.2018 Audited	31.12.2017 Unaudited	31.03.2017 Audited	31.03.2017 Audited		
Income from Operations							
1	Revenue from Operations	42599.29	28508.14	45225.08	98773.87	114671.05	
2	Other Income	528.50	106.61	95.07	697.65	154.05	
3	Total Revenue	41127.79	28614.76	45320.16	99471.52	114825.10	
4	Expenses						
a)	Cost of Materials Consumed	53049.69	32812.43	32890.36	98674.51	75238.70	
b)	Changes in Inventories of Finished Goods, W.I.P. and Stock in Trade	(14704.74)	(7806.48)	(736.21)	(11706.66)	18888.19	
c)	Employee Benefit Expenses	944.21	847.17	1044.35	2999.94	2778.00	
d)	Finance Costs	3722.38	2433.17	2719.69	9893.87	9015.28	
e)	Depreciation	1612.82	1126.91	1323.75	3139.42	2841.84	
f)	Other Expenditure	1214.64	1133.61	1042.05	4671.35	4281.46	
g)	Excise Duty (Under Rule 6)	(0.10)	15.32	2600.44	1113.15	5588.15	
h)	Total Expenses	45838.85	30536.12	40804.44	108185.60	118631.63	
i)	Profit before exceptional items and tax (3-4)	(4711.06)	(1921.37)	4435.72	(8714.07)	(3306.53)	
6	Exceptional Items (Net - Gain/ Loss)	0.00	0.00	0.00	0.00	0.00	
7	Profit before tax (5-6)	(4711.06)	(1921.37)	4435.72	(8714.07)	(3306.53)	
8	Tax Expense						
	- Current Tax (Net of MAT Credit Entitlement)	0.00	0.00	0.00	0.00	0.00	
	- Deferred Tax Asset/ (Liability)	64.45	0.00	(705.81)	64.45	(705.81)	
9	Profit after tax (7-8)	(4646.61)	(1921.37)	3729.91	(8649.62)	(4512.34)	
10	Other Comprehensive Income						
a)	Items that will not be reclassified to Profit & Loss	(1.86)	(61.29)	18.60	(9.90)	18.60	
b)	Income tax relating to items that will not be reclassified to Profit & Loss	3.06	0.00	(5.75)	3.06	(5.75)	
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)	1.20	(61.29)	12.85	(6.84)	12.85	

For RANA SUGARS LTD.
Managing Director



11.	Total Comprehensive Income (9+10)	(4645.41)	(1982.65)	3742.76	(8656.46)	(4499.48)
12.	Paid Up Equity Share Capital (PV 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	(3.03)	(1.25)	2.43	(5.63)	(2.94)
	b) Diluted	(3.03)	(1.25)	2.43	(5.63)	(2.94)

NOTES:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30th May, 2018.
- The Company has adopted Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs with effect from April 01, 2017 (Transition date being April 01, 2016). Accordingly the above standalone financial results for the year / quarter ended March 31, 2018 have been prepared in accordance with Companies (Indian Accounting Standard) Rules, 2015 (as amended) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Consequently, the standalone financial results for the corresponding periods ended March 31, 2017 have been restated to comply with Ind AS to make them comparable.
- The Government of India (GoI) introduced the Goods & Service Tax (GST) w.e.f. 01.07.2017. GST is collected on behalf of the GoI and no economic benefits flow to the entity and does not result in an increase in the equity. Consequently revenue for the year/ quarter ended 31.03.2018 is presented net of GST. Sales of earlier period included Central Excise Duty which now is subsumed in GST. The sales for the previous year ended 31.03.2017 include Central Excise Duty, hence not comparable with the current year's figures.
- The statutory auditors have carried out the audit for the year ended 31.03.2018. The figures for the fourth quarter are the balancing figures between the audited figures in respect of the full financial year and published figures up to the third quarter of the current financial year which were subject to limited review.
- Reconciliation between the financial results reported under Indian GAAP and Ind AS are summarised (Rs. in Lakhs) as below:

Sr. No.	Particulars	Corresponding 3 Months Ended 31.03.2017 Audited	Year Ended 31.03.2017 Audited
	Net Profit/ (Loss) for the period under previous Indian GAAP	5534.73	(2613.56)
	Ind AS adjustments (Add)/ Less:		
a)	On account of Interest on Debt Component of Redeemable Preference Shares	(68.89)	(137.78)
b)	On account of Impact of Depreciation on the EPCG benefit availed for Import of assets	(1.47)	(4.30)
c)	On account of recognition of corresponding EPCG benefit as income	7.55	15.10
d)	On account of amortization of processing fee on term loan	(11.88)	(23.77)
e)	On account of revision in accounting of Government Grants	7.92	15.84
f)	On account change in deferred tax Obligation	(1836.56)	(1836.56)
g)	On account of errors	98.51	72.70
	Net Profit/ (Loss) for the period as per Ind AS	3729.91	(4512.33)
	On account of recognition of actuarial Gain/ (Loss) - Net of Tax	12.85	12.85
	Total Comprehensive Income for the period as per Ind AS	3742.76	(4499.48)
- Amounts for the quarter and year ended 31.03.2017 were audited by previous auditors - M/s Kansal Singla & Associates as per Indian GAAP which have been regrouped/ rearranged as per Ind AS. The figures for the quarter ended 31.03.2017 were balancing figures between audited figures in respect of the full financial year ended 31.03.2017 and the unaudited published year to date figures up to 31.12.2016 being the date of the end of the third quarter which was subject to limited review by the previous auditors.

Arjun
Managing Director



Sr. No.	Particulars	3 Months Ended		Preceding Three Months Ended		Corresponding 3 Months Ended		Year Ended		(Rs. in Lakhs)	
		31.03.2018	Audited	31.12.2017	Unaudited	31.03.2017	Audited	31.03.2018	Audited	31.03.2017	Audited
1. Segment Revenue (Net Sales / Income from each Segment should be disclosed under this head)											
a.	Sugar	43,466.75		28,592.27		45,264.32		97,285.19		106,043.49	
b.	Power	13,880.87		10,652.53		13,936.36		27,774.73		23,958.60	
c.	Distillery	3,069.48		2,266.81		3,170.97		11,474.59		12,943.22	
d.	Unallocated										
	Total	60,416.60		41,511.61		62,371.65		136,489.52		142,947.31	
	Less: Intersegmental Revenue	19,817.32		13,003.47		17,146.57		37,710.64		28,276.26	
	Net Sales/ Income from Operations	40,599.29		28,508.14		45,225.08		98,778.87		114,671.05	
2. Segment Results (Gross Profit (+) / Loss (-) Before tax and interest from each segment)											
a.	Sugar	(4,337.73)		(3,228.90)		1,268.19		(8,103.89)		(6,089.46)	
b.	Power	2,292.87		3,773.00		5,535.42		6,952.02		9,116.30	
c.	Distillery	1,106.18		467.70		351.80		2,331.67		2,181.92	
d.	Unallocated	(988.68)		511.80		7,155.41		1,179.80		5,208.75	
	Total	3,772.38		2,433.17		2,719.69		9,893.87		9,015.28	
	Less: Interest/ Other Financial Cost										
	(ii) Other non-allocable expenditure net of non-allocable income										
	Total Profit (-) / Loss (-) Before Tax	(4,711.06)		(1,921.37)		4,435.72		(8,714.07)		(3,806.53)	
3. Capital Employed											
(Segment Assets- Segment Liabilities)											
a.	Sugar	(7,668.57)		(44,997.91)		1,680.43		(7,668.57)		1,680.43	
b.	Power	11,400.15		57,503.09		13,105.63		11,400.15		13,105.63	
c.	Distillery	5,546.61		1,749.63		3,928.72		5,546.61		3,928.72	
d.	Unallocated	(7,905.21)		(3,823.72)		(8,550.29)		(7,905.21)		(8,550.29)	
	Total	1,372.98		10,431.09		10,164.49		1,372.98		10,164.49	

For RAMA SUGARS LTD.
Managing Director



* RANA SUGARS LIMITED

Balance sheet as at March 31, 2018

(Rs. In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS			
(A) NON CURRENT ASSETS			
i Property, Plant and Equipment	45013.09	45487.22	44749.32
ii Capital Work-in-Progress	2143.83	2774.83	2870.89
vii Biological Assets Other Than Bearer Plants		0.00	0.00
viii Financial Assets			
(a) Investments		0.00	0.00
(b) Trade Receivables		0.00	0.00
(c) Loans		0.00	0.00
(d) Others	135.24	117.01	54.98
ix Deferred Tax Assets (Net)	0.00	0.00	517.57
x Other Non-Current Assets	0.00	0.00	0.00
xi Prepayments	71.03	89.89	108.45
(B) CURRENT ASSETS			
i Inventories	53572.02	42008.80	64552.87
ii Financial Assets			
(a) Investments			0.00
(b) Trade Receivables	9806.56	7197.22	7367.21
(c) Cash & Cash Equivalents	5589.68	1910.85	2633.10
(d) Bank Balance other than (c) above	214.61	214.61	354.00
(e) Loans	18089.05	16829.93	12253.71
(f) Others	187.33	182.61	196.28
iii Current Tax Assets (Net)			
iv Other Current Assets	3869.55	3087.66	709.20
v Prepayments	16.24	22.07	23.77
Assets held-for-sale/ Assets included in disposal group(s) held-for-sale			
Total Assets	138708.25	119922.71	136391.36

RANA SUGARS LTD.

Aude

Managing Director



EQUITY AND LIABILITIES**(C) EQUITY**

i Equity Share capital	15353.95	15353.95	15353.95
ii Other Equity			
Financial instrument	2811.16	2811.16	2811.16
(b) Reserve & Surplus	-27352.99	-18696.52	-14183.13
(c) Other Reserves	10501.94	10501.94	10501.94

(D) LIABILITIES**Non Current Liabilities**

i Financial Liabilities			
(a) Borrowings	21084.22	21870.75	26109.88
(b) Trade payables			
(c) Other Financial Liabilities	0.00	0.00	0.00
ii Provisions	664.32	556.41	542.36
iii Deferred Income	148.49	179.42	210.37
iv Deferred Tax Liabilities (Net)	126.47	193.98	0.00
v Other Non-Current Liabilities	69.11	69.11	55.18

Current Liabilities

i Financial Liabilities			
(a) Borrowings	54217.94	53076.81	51465.94
(b) Trade payables	45444.46	14689.94	26240.21
(c) Other Financial Liabilities	8381.63	9166.41	6201.00
ii Other Current Liabilities	7124.22	10018.35	7647.91
iii Provisions	102.40	100.06	3403.66
iv Deferred Income	30.94	30.94	30.94
v Current Tax Liabilities (Net)	0.00	0.00	0.00

Total Equity & Liabilities

138708.25	119922.71	136391.36
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Judeen
Managing Director



N J & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors,
M/s. Rana Sugars Limited
Chandigarh.

1. We have Audited the accompanying "Statement of Financial Results" for the quarter and year ended on March 31, 2018 of M/s. RANA SUGARS LIMITED ["the Company"] [hereinafter referred to as "the statement"], attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Financial Statements which has been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain moderate assurance about whether the Statement is free of material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
5. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the statement;



Sahil Arora

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N J & ASSOCIATES

Chartered Accountants

- (i) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (ii) Gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net profit/loss, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2018.
- (iii) The comparative financial information of the company for the quarter and year ended March 31, 2017 included in these financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 29th May, 2017 expressed an unmodified opinion.
- (iv) Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year to date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Regulation and the circular.

For N J & ASSOCIATES
Chartered Accountants



PARTNER

Membership Number : 523974

SAHIL ARORA

Place : Chandigarh
Date : 30.05.2018

Office 2218, Sector 15, Chandigarh – 160015

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