



RANA SUGARS LIMITED

RSL/17-18/CS
February 14, 2018

REGD. OFFICE : S.C.O. 49-50, SECTOR 8-C, MADHYA MARG, CHANDIGARH 160009 (INDIA)
TEL.: 0172-2540007, 2549217, 2541904, 2779565, 2773422, FAX : 0172-2546809
CIN: L15322CH1991PLC011537 E-MAIL : info@ranagroup.com
Website: www.ranasugars.com

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,

We would like to inform you that the Board of Directors of the Company in their meeting held on 14th February, 2018 have approved the Unaudited Financial Results for the quarter ended 31st December, 2017 with Limited Review carried out by the Auditors of the Company. Copy of the said results is enclosed and also sent for publication in the prescribed format.

The Board meeting commenced at 12.30 P.M. and concluded at 1.35 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.

RANA SUGARS LIMITED

Registered Office: SCO 49-50, Sector 8-C, Madhya Marg, Chandigarh - 160009


Statement of Unaudited Financial Results

Sr. No.	Particulars	For the Nine Months/ Quarter Ended 31st December, 2017				(Rs. in Lakhs)	
		3 Months Ended		Preceding Three Months Ended		Corresponding 3 Months Ended	
		31.12.2017	30.09.2017	31.12.2016	31.12.2016	31.12.2016	31.12.2016
	(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Income from Operations						
1.	Revenue from Operations	28508.14	9081.47	32707.57	58174.59	69445.97	
2.	Other Income	106.61	(59.85)	36.15	169.15	58.98	
3.	Total Revenue	28614.76	9021.62	32743.72	58343.73	69504.95	
4.	Expenses						
a)	Cost of Materials Consumed	32812.43	2019.11	21675.91	45024.82	42348.34	
b)	Changes in Inventories of Finished Goods, W.I.P. and Stock in Trade	(7806.48)	5656.90	10268.12	2969.54	19598.59	
c)	Employee Benefit Expenses	847.17	540.73	307.64	2055.74	1733.65	
d)	Finance Costs	2433.17	1853.77	2469.19	6171.50	6295.59	
e)	Depreciation	1120.91	79.77	1072.63	1526.60	1518.09	
f)	Other Expenditure	1113.61	1048.09	1567.92	3456.71	3239.41	
g)	Excise Duty (Refer Note 4)	15.32	0.00	1660.36	1113.31	2987.71	
h)	Total Expenses	30536.12	11198.37	39021.77	62318.21	77721.37	
5.	Profit before exceptional items and tax (3-4)	(1921.37)	(2176.74)	(6278.05)	(3974.48)	(8216.42)	
6.	Exceptional Items (Net - Gain/ (Loss))	0.00	0.00	0.00	0.00	0.00	
7.	Profit before tax (5-6)	(1921.37)	(2176.74)	(6278.05)	(3974.48)	(8216.42)	
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	39.56	0.00	0.00	0.00	
9.	Profit after tax (7-8)	(1921.37)	(2137.18)	(6278.05)	(3974.48)	(8216.42)	
10.	Other Comprehensive Income						
a)	Items that will not be reclassified to Profit & Loss	(61.28)	53.24	0.00	(8.04)	0.00	
b)	Income tax relating to items that will not be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00	
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)	(61.28)	53.24	0.00	(8.04)	0.00	
11.	Total Comprehensive Income (9+10)	(1982.65)	(2083.94)	(6278.05)	(3982.52)	(8216.42)	
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	(1.25)	(1.39)	(4.09)	(2.59)	(5.35)	
b)	Diluted	(1.25)	(1.39)	(4.09)	(2.59)	(5.35)	



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																																								
2.	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 nine months/ quarter ended December 31, 2017 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 December 31, 2016 have been restated to comply with Ind AS to make them comparable.																																								
3.	The Ind AS financial results and financial information for the quarter and Nine months ended December 31, 2016 have not been subjected to any limited review or audit as per exemption given in SEBI Circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016. However, the management has exercised necessary due diligence to ensure that the financial results provide the true and fair view of the results in accordance with Ind AS. The Ind AS compliant Statement of Assets and Liabilities as on March 31, 2017 and financial results for previous year then ended have not been provided as per the exemption given in the above referred circular.																																								
4.	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 quarter ended 31.12.2017 is presented net of GST. Sales of earlier period included Central Excise Duty which now is subsumed in GST. The nine month period ended 31.12.2017 includes Central Excise Duty upto 30.06.2017.																																								
5.	For the purpose of financial results for the period, off season expenses relating to interest on term loan and depreciation amounting to Rs. 963.25 Lakhs (PY - Rs. 986.00 Lakhs) have been deferred for inclusion in the cost of production of sugar to be produced in the remaining part of the year.																																								
6.	<p>Reconciliation between the financial results reported under Indian GAAP and Ind AS are summarised as below:</p> <table border="1"> <thead> <tr> <th data-bbox="103 622 159 891">Sr. No.</th> <th data-bbox="159 622 239 891">Particulars</th> <th data-bbox="239 622 319 891">Corresponding 3 Months Ended 31.12.2016</th> <th data-bbox="319 622 399 891">Corresponding Period Ended 31.12.2016</th> </tr> <tr> <th></th> <th></th> <th>Unaudited</th> <th>Unaudited</th> </tr> </thead> <tbody> <tr> <td></td> <td>Net Profit/ (Loss) for the period under previous Indian GAAP</td> <td>(6209.91)</td> <td>(8148.28)</td> </tr> <tr> <td></td> <td>Ind AS adjustments (Add)/ Less:</td> <td></td> <td></td> </tr> <tr> <td>a)</td> <td>On account of Interest on Debt Component of Redeemable Preference Shares</td> <td>(68.89)</td> <td>(68.89)</td> </tr> <tr> <td>b)</td> <td>On account of Impact of Depreciation on the EPCG benefit availed for import of assets</td> <td>(2.83)</td> <td>(2.83)</td> </tr> <tr> <td>c)</td> <td>On account of recognition of corresponding EPCG benefit as Income</td> <td>7.55</td> <td>7.55</td> </tr> <tr> <td>d)</td> <td>On account of amortization of processing fee on term loan</td> <td>(11.89)</td> <td>(11.89)</td> </tr> <tr> <td>e)</td> <td>On account of revision in accounting of Government Grants</td> <td>7.92</td> <td>7.92</td> </tr> <tr> <td></td> <td>Net Profit/ (Loss) for the period as per Ind AS</td> <td>(6278.05)</td> <td>(8216.42)</td> </tr> </tbody> </table>	Sr. No.	Particulars	Corresponding 3 Months Ended 31.12.2016	Corresponding Period Ended 31.12.2016			Unaudited	Unaudited		Net Profit/ (Loss) for the period under previous Indian GAAP	(6209.91)	(8148.28)		Ind AS adjustments (Add)/ Less:			a)	On account of Interest on Debt Component of Redeemable Preference Shares	(68.89)	(68.89)	b)	On account of Impact of Depreciation on the EPCG benefit availed for import of assets	(2.83)	(2.83)	c)	On account of recognition of corresponding EPCG benefit as Income	7.55	7.55	d)	On account of amortization of processing fee on term loan	(11.89)	(11.89)	e)	On account of revision in accounting of Government Grants	7.92	7.92		Net Profit/ (Loss) for the period as per Ind AS	(6278.05)	(8216.42)
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7.	Figures of the previous period/ quarter have been regrouped and rearranged wherever considered necessary.																																								

Place : Chandigarh
Date : 14th February 2018

For and on behalf of
Directors

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 Nine Months/ Quarter ended December 31, 2017											
Sr. No.	Particulars	3 Months Ended		Preceding Three Months Ended		Corresponding 3 Months Ended		Nine Months Ended		Corresponding Period Ended	
		31.12.2017	Unaudited	30.09.2017	Unaudited	31.12.2016	Unaudited	31.12.2017	Unaudited	31.12.2017	Unaudited
(Rs. in Lakhs)											
1.	Segment Revenue (Net Sales / Income from each Segment should be disclosed under this head)										
	a. Sugar	28,592.27		6,354.02		30,733.45		53,818.94		60,779.17	
	b. Power	10,652.53		90.20		6,813.89		13,843.86		10,022.25	
	c. Distillery	2,266.81		3,197.74		3,612.13		8,405.11		9,774.25	
	d. Unallocated	-		-		-		-		-	
	Total	41,511.61		9,641.97		41,159.46		76,067.91		80,575.66	
	Less: Intersegmental Revenue	13,003.47		560.50		8,451.89		17,893.33		11,129.69	
	Net Sales / Income from Operations	28,508.14		9,081.47		32,707.57		58,174.59		69,445.97	
2.	Segment Results (Gross Profit (+) / Loss (-) Before tax and interest from each segment)										
	a. Sugar	(3,728.90)		(775.13)		(7,084.87)		(3,766.15)		(7,357.66)	
	b. Power	3,773.00		91.91		2,768.81		4,737.68		3,606.71	
	c. Distillery	467.70		360.25		507.19		1,225.49		1,830.12	
	d. Unallocated	-		-		-		-		-	
	Total	511.80		(322.97)		(3,808.87)		2,197.02		(1,920.84)	
	Less: i) Interest / Other Financial Cost	2,433.17		1,853.77		2,469.19		6,171.50		6,295.59	
	ii) Other-unallocable expenditure net of un-allocable income	-		-		-		-		-	
	Total Profit (+) / Loss (-) Before Tax	(1,921.37)		(2,176.74)		(6,278.05)		(3,974.48)		(8,216.42)	
3.	Capital Employed										
	(Segment Assets- Segment Liabilities)										
	a. Sugar	(44,997.91)		(29,510.44)		(36,070.32)		(44,997.91)		(36,070.32)	
	b. Power	57,503.09		50,588.90		46,844.16		57,503.09		46,844.16	
	c. Distillery	1,749.63		6,093.75		5,046.15		1,749.63		5,046.15	
	d. Unallocated	(3,823.72)		(3,923.82)		(4,338.63)		(3,823.72)		(4,338.63)	
	Total	10,431.09		23,248.39		11,481.36		10,431.09		11,481.36	





N J & ASSOCIATES

Chartered Accountants

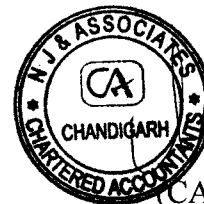
Independent Auditor's Review Report

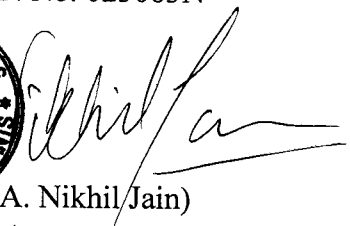
The Board of Directors

M/s. Rana Sugars Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **M/s. RANA SUGARS LIMITED** ("the Company") for the Nine months/quarter ended 31st December, 2017 ("the statement"). The statement has been prepared by the Company's management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 which has been initialed by us for the purpose of identification.
2. This statement is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 14/02/2018 and has been prepared in accordance with the recognition and measurement principles laid down in the India Accounting Standard 34 "Interim Financial reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity" issued by the institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate at 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.
4. Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited financial results, prepared in accordance with aforesaid Indian Accounting Standards and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For N J & ASSOCIATES
Chartered Accountants
FRN No. 023083N




(CA. Nikhil Jain)
Partner
M.No:515206

Place : Chandigarh

Date : 14.02.2018