

RANA SUGARS LIMITED

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

Statement of Unaudited Financial Results

For the Quarter/Period Ended 31st December, 2016

| Sr. No. | Particulars | (PART I) | | | | | | (Rs. in Lakhs) |
|---------|---|-------------------------|-------------------------|--------------------------|-------------------------|------------------------------|-------------------------|----------------|
| | | 3 Months Ended | | Preceding 3 Months Ended | | Corresponding 3 Months Ended | | |
| | | 31.12.2016 Unaudited | 30.09.2016 Unaudited | 31.12.2015 Unaudited | 31.12.2015 Unaudited | 31.12.2016 Unaudited | 31.12.2015 Unaudited | |
| 1. | Income from Operations | | | | | | | |
| a. | Net Sales/ Income from Operations (Net of Excise Duty) | 31,494.31 | 18,776.85 | 21,463.73 | 66,731.76 | 40,158.61 | 85,311.61 | |
| b. | Other Operating Income | (321.66) | 49.52 | 91.68 | 140.55 | 225.72 | 366.37 | |
| | Total Income from Operations (Net) | 31,172.65 | 18,826.37 | 21,555.41 | 66,872.31 | 40,384.33 | 85,677.98 | |
| 2. | Expenses | | | | | | | |
| a. | Changes in Inventories of Finished Goods, W.I.P. and Stock in | 10,268.13 | 10,667.83 | (1,441.09) | 19,598.59 | (2,246.00) | (4,278.52) | |
| b. | Cost of Materials Consumed | 20,624.98 | 5,522.53 | 15,603.29 | 39,130.87 | 27,867.25 | 61,599.96 | |
| c. | Manufacturing Expenses | 1,999.86 | 1,252.59 | 1,685.56 | 4,993.02 | 6,375.20 | 9,190.90 | |
| d. | Employee Benefit Expenses | 307.64 | 858.62 | 637.49 | 1,733.65 | 1,717.90 | 2,607.32 | |
| e. | Depreciation | 1,069.80 | 118.24 | 1,277.45 | 1,515.26 | 1,375.34 | 2,781.51 | |
| f. | Other Expenditure | 723.68 | 480.27 | 473.44 | 1,833.50 | 1,373.98 | 2,568.77 | |
| g. | Total Expenses | 34,994.09 | 18,900.09 | 18,436.14 | 68,804.89 | 36,463.67 | 74,469.94 | |
| 3. | Profit/ (Loss) from Operations before Other Income, finance costs and Exceptional Items (1-2) | (3,821.44) | (73.72) | 3,119.27 | (1,932.58) | 3,920.66 | 11,208.04 | |
| 4. | Other Income | | | | | | | |
| 5. | Profit/ (Loss) from ordinary activities before finance costs and Exceptional Items (3+4) | (3,821.44) | (73.72) | 3,119.27 | (1,932.58) | 3,920.66 | 11,208.04 | |
| 6. | Finance Costs | 2,388.41 | 1,893.47 | 2,973.43 | 6,214.81 | 6,867.94 | 9,517.40 | |
| 7. | Profit/ (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6) | (6,209.85) | (1,967.19) | 145.84 | (8,147.38) | (2,947.28) | 1,690.64 | |
| 8. | Exceptional Items | | | | | | | |
| 9. | Profit/ (Loss) from Ordinary Activities before tax (7+8) | (6,209.85) | (1,967.19) | 145.84 | (8,147.38) | (2,947.28) | 1,690.64 | |
| 10. | Tax Expense | | | | | | | |
| 11. | Net Profit/ (Loss) from Ordinary Activities after tax (9-10) | (6,209.85) | (1,967.19) | 145.84 | (8,147.38) | (2,947.28) | 1,693.87 | |
| 12. | Extraordinary Items (Net of tax expense) | 0.07 | 0.61 | 0.78 | 0.91 | 6.06 | 20.99 | |
| 13. | Net Profit/ (Loss) for the period (11+12) | (6,209.92) | (1,967.80) | 145.06 | (8,148.29) | (2,953.34) | 1,672.88 | |

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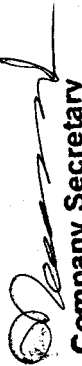
For Rana Sugars Limited


Company Secretary

| | | | | | | | | |
|---------------------------------------|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 14. | Paid-up Equity Share Capital (Face Value ` 10 per share) | 15353.95 | 15353.95 | 15353.95 | 15353.95 | 15353.95 | 15353.95 | 15353.95 |
| 15. | Reserves (excluding Revaluation Reserves as per balance sheet of previous accounting year) | | | | | | | 464.21 |
| 16. | Earning Per Share (EPS) | | | | | | | |
| | a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) | (4.04) | (1.28) | 0.09 | (5.31) | (1.92) | (1.92) | 1.10 |
| | b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) | (4.04) | (1.28) | 0.09 | (5.31) | (1.92) | (1.92) | 1.09 |
| PART II | | | | | | | | |
| A. PARTICULARS OF SHAREHOLDING | | | | | | | | |
| 1. | Public shareholding | | | | | | | |
| | - Number of Shares | 118801741 | 118801741 | 118801741 | 118801741 | 118801741 | 118801741 | 118801741 |
| | - Percentage of Shareholding | 77.36% | 77.36% | 77.36% | 77.36% | 77.36% | 77.36% | 77.36% |
| 2. | Promoter and Promoter group Shareholding | | | | | | | |
| a) | Pledged/ Encumbered | | | | | | | |
| | - Number of Shares | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| | - Percentage of Shares (as a % of the total Share Capital of the Company) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| b) | Non-encumbered | | | | | | | |
| | - Number of Shares | 34766079 | 34766079 | 34766079 | 34766079 | 34766079 | 34766079 | 34766079 |
| | - Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| | - Percentage of Shares (as a % of the total Share Capital of the Company) | 22.64% | 22.64% | 22.64% | 22.64% | 22.64% | 22.64% | 22.64% |
| B. INVESTOR COMPLAINTS | | | | | | | | |
| | Pending at the beginning of the quarter | 0 | | | | | | |
| | Received during the quarter | 0 | | | | | | |
| | Disposed off during the quarter | 0 | | | | | | |
| | Remaining unresolved at the end of the quarter | 0 | | | | | | |
| 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 February, 2017. | | | | | | | |
| 2. | The Statutory Auditors have carried out the limited review of the above financial results for the quarter & period ended 31st December, 2016 | | | | | | | |
| 3. | Segments have been identified in accordance with the Accounting Standard (AS-17) "Segment Reporting" considering the organization structure and return/ risk profiles of the business. | | | | | | | |
| 4. | Sugar being a seasonal industry, the performance of the quarter may not be representative of the annual performance of the Company. | | | | | | | |
| 5. | Previous year's/ periods' figures have been regrouped to confirm to current quarter classification. | | | | | | | |
| 6. | Earning Per Share (EPS) has been calculated on the basis of Weighted Average No. of Shares as per Accounting Standard (AS-20) "Earning Per Share". | | | | | | | |
| 7. | Since Sugar is a seasonal industry where crushing normally takes place during the period from November to March, the Company following its accounting policy has deferred the off season expenditure aggregating to Rs. 986.00 Lacs (PY - Rs. 1057.39 Lacs) for three months ended September 30, 2016 for inclusion in the cost of sugar to be produced during the crushing season. | | | | | | | |

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For Rana Sugars Limited


Company Secretary

By the order of the Board
for Rana Sugars Limited

Sd/-
(Rana Inder Pratap Singh)
Managing Director

Date : 14th February, 2017
Place: Chandigarh


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 Quarter/Period ended December 31, 2016

| Sr. No. | Particulars | Preceding | | | | Corresponding | | Year Ended | |
|---------|--|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|---------------------------------|------------|
| | | 3 Months Ended | 3 Months Ended | 3 Months Ended | 3 Months Ended | 3 Months Ended | 3 Months Ended | Corresponding Nine Months Ended | Year Ended |
| | | 31.12.2016 | 30.09.2016 | 31.12.2015 | 31.12.2015 | 31.12.2016 | 31.12.2015 | 31.03.2016 | |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | (Audited) | |
| 1. | Segment Revenue | | | | | | | | |
| | (Net Sales/Income from each Segment should be disclosed under this head) | | | | | | | | |
| | a. Sugar | 29,312.60 | 14,717.34 | 19,138.21 | 58,399.95 | 31,016.65 | 78,313.19 | | |
| | b. Power | 6,870.85 | 770.43 | 2,654.65 | 10,114.00 | 4,905.97 | 22,152.29 | | |
| | c. Distillery | 3,413.49 | 3,338.21 | 3,440.56 | 9,430.24 | 10,346.74 | 13,670.15 | | |
| | d. Unallocated | - | - | - | - | - | - | | |
| | Total | 39,596.94 | 18,825.98 | 25,233.42 | 77,944.19 | 46,269.36 | 114,135.63 | | |
| | Less: Intersegmental Revenue | 8,424.29 | (0.38) | 3,678.01 | 11,071.88 | 5,885.03 | 28,457.65 | | |
| | Net Sales/Income from Operations | 31,172.65 | 18,826.37 | 21,555.41 | 66,872.31 | 40,384.33 | 85,677.98 | | |
| 2. | Segment Results (Gross Profit (+) / Loss (-) Before tax and interest from each segment) | | | | | | | | |
| | a. Sugar | (7,097.45) | (783.53) | 2,419.10 | (7,369.40) | 1,993.62 | 1,453.59 | | |
| | b. Power | 2,768.82 | 112.87 | (307.13) | 3,606.72 | 558.03 | 8,154.05 | | |
| | c. Distillery | 507.19 | 596.94 | 1,007.29 | 1,830.10 | 1,369.02 | 1,600.31 | | |
| | d. Unallocated | - | - | - | - | - | - | | |
| | Total | (3,821.44) | (73.72) | 3,119.27 | (1,932.58) | 3,920.66 | 11,207.95 | | |
| | Less: i) Interest & Other Financial Cost | 2,388.41 | 1,893.47 | 2,973.43 | 6,214.81 | 6,867.94 | 9,517.40 | | |
| | ii) Other-unallocable expenditure net of un-allocable income | - | - | - | - | - | - | | |
| | Total Profit (+) / Loss (-) Before Tax | (6,209.85) | (1,967.19) | 145.84 | (8,147.38) | (2,947.28) | 1,690.55 | | |
| 3. | Capital Employed | | | | | | | | |
| | (Segment Assets- Segment Liabilities) | | | | | | | | |
| | a. Sugar | (36,070.32) | (27,916.70) | (16,882.06) | (36,070.32) | (16,882.06) | (19,104.53) | | |
| | b. Power | 46,844.16 | 44,060.28 | 34,029.95 | 46,844.16 | 34,029.95 | 41,342.92 | | |
| | c. Distillery | 5,046.15 | 4,478.12 | 3,209.07 | 5,046.15 | 3,209.07 | 3,204.84 | | |
| | d. Unallocated | (4,338.63) | (5,535.01) | (4,496.49) | (4,338.63) | (4,496.49) | (5,515.72) | | |
| | Total | 11,481.36 | 15,086.69 | 15,860.47 | 11,481.36 | 15,860.47 | 19,927.51 | | |

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For Rana Sugars Limited

Company Secretary



KANSAL SINGLA & ASSOCIATES.
CHARTERED ACCOUNTANTS
(SINCE 1983)

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Web site : www.cakansalsingla.com

Limited Review Report

Review Report to Board of Directors, Rana Sugars Limited

We have reviewed the accompanying statement of unaudited financial results of **RANA SUGARS LIMITED** for the period ended 31st December, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards¹ and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KANSAL SINGLA & ASSOCIATES
Chartered Accountants

PARTNER

Membership Number :



Place : Chandigarh
Date : 14th February, 2017

Certified true Copy
For Rana Sugars Limited

Company Secretary