

RANA SUGARS LIMITED

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

Statement of Unaudited Financial Results

For the Quarter/ Six Months ended 30th September, 2014


(PART I)

(Rs. in Lakhs)

Sr. No.	Particulars	3 Months	Preceding 3	Corresponding	Six Months	Corresponding	Year Ended
		Ended	Months Ended	3 Months Ended			
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
1.	Income from Operations						
a.	Net Sales/ Income from Operations (Net of Excise Duty)	7,112.91	7,723.97	6,593.76	14,836.88	20,125.02	63,902.98
b.	Other Operating Income	1.78	34.74	50.86	36.52	28.02	874.81
	Total Income from Operations (Net)	7,114.69	7,758.71	6,644.62	14,873.40	20,153.04	64,777.79
	Expenses						
	a) Changes in Inventories of Finished Goods, W.I.P. and Stock in Trade	3,585.71	1,433.88	4,210.60	5,019.60	9,755.08	(8,111.44)
	b) Consumption of Raw Materials	1,956.85	3,147.60	1,305.55	5,104.45	7,076.27	53,291.28
	c) Manufacturing Expenses	1,527.01	1,236.49	960.94	2,763.50	2,526.51	6,436.27
	d) Employee Benefit Expenses	588.57	594.96	471.54	1,183.53	1,067.47	2,976.88
	e) Depreciation	61.49	61.49	59.67	122.98	120.00	3,316.42
	f) Other Expenditure	412.16	464.67	349.49	876.83	750.14	1,837.53
	g) Total Expenses	8,131.79	6,939.09	7,357.80	15,070.89	21,295.47	59,746.94
3.	Profit/ (Loss) from Operations before Other Income, finance costs and Exceptional Items (1-2)	(1,017.10)	819.62	(713.18)	(197.49)	(1,142.43)	5,030.84
4.	Other Income	-	-	-	-	-	-
5.	Profit/ (Loss) from ordinary activities before finance costs and Exceptional Items (3+4)	(1,017.10)	819.62	(713.18)	(197.49)	(1,142.43)	5,030.84
6.	Finance Costs	1,905.22	1,887.42	1,582.23	3,792.64	3,247.41	7,965.21
7.	Profit/ (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(2,922.32)	(1,067.80)	(2,295.41)	(3,990.13)	(4,389.84)	(2,934.37)
8.	Exceptional Items	-	-	-	-	-	-
9.	Profit/ (Loss) from Ordinary Activities before tax (7+8)	(2,922.32)	(1,067.80)	(2,295.41)	(3,990.13)	(4,389.84)	(2,934.37)
10.	Tax Expense	-	-	-	-	-	(555.46)

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For Rana Sugars Limited


Company Secretary

11.		Net Profit/ (Loss) from Ordinary Activities after tax (9-10)						
			(2,922.32)	(1,067.80)	(2,295.41)	(3,990.13)	(4,389.84)	(2,378.91)
12.		Extraordinary Items (Net of tax expense)	4.74	0.21	1.86	4.95	5.85	15.09
13.		Net Profit/ (Loss) for the period (11-12)						
			(2,927.06)	(1,068.01)	(2,297.27)	(3,995.08)	(4,395.69)	(2,394.00)
14.		Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	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)	-	-	-	-	-	4,289.15
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)	(1.90)	(0.70)	(1.49)	(2.60)	(2.86)	(1.56)
		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)	(1.91)	(0.70)	(1.50)	(2.60)	(2.86)	(1.56)
PART II								
A.	PARTICULARS OF SHAREHOLDING							
1.		Public shareholding						
		- Number of Shares	118801741	118801741	118801741	118801741	118801741	118801741
		- Percentage of Shareholding	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	3150000	0	3150000	0
		- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	0.00%	0.00%	9.06%	0.00%	9.06%	0.00%
		- Percentage of Shares (as a % of the total Share Capital of the Company)	0.00%	0.00%	2.05%	0.00%	2.05%	0.00%
	b)	Non-encumbered						
		- Number of Shares	34766079	34766079	31616079	34766079	31616079	34766079
		- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	90.94%	100.00%	90.94%	100.00%
		- Percentage of Shares (as a % of the total Share Capital of the Company)	22.64%	22.64%	20.59%	22.64%	20.59%	22.64%
B.	INVESTOR COMPLAINTS							
		Pending at the beginning of the quarter	0					
		Received during the quarter	6					
		Disposed off during the quarter	6					
		Remaining unresolved at the end of the quarter	0					

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For Rana Sugars Limited

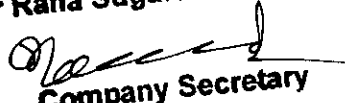

Company Secretary

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, 2014.
2.	The Statutory Auditors have carried out the "Limited Review" of the results for the quarter ended September 30, 2014.
3.	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".
4.	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.
5.	Since Sugar is a seasonal industry where crushing normally takes place during the period from November to March, therefore-the Company following its accounting policy has deferred the off season expenditure aggregating to Rs. 2513.55 Lacs (PY - Rs. 2661.76 Lacs) for six months ended September 30, 2014 for inclusion in the cost of sugar to be produced in the remaining part of the financial year.
6.	Previous year's/ periods' figures have been regrouped to confirm to current quarter classification.

By the order of the Board
For Rana Sugars Limited

Date : 14th November, 2014
Place: Chandigarh

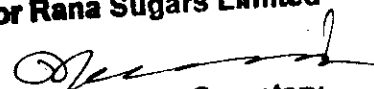
Sd/-
(A. S. Sodhi)
Director

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For Rana Sugars Limited

Company Secretary

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/ Six Months ended 30th September, 2014							
					(Rs. in Lakhs)		
Sr.	Particulars	3 Months	Preceding 3	Corresponding	Six Months	Corresponding	Year
No.		Ended	Months Ended	3 Months Ended			
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
1.	Segment Revenue						
	(Net Sales /Income from each Segment should be disclosed under this head)						
	a. Sugar	3,871.67	4,911.60	4,063.03	8,783.27	15,891.86	58,899.99
	b. Power	16.24	831.41	0.01	847.65	3,304.65	20,212.61
	c. Distillery	3,226.30	2,921.32	2,584.24	6,147.62	5,062.55	11,559.59
	d. Unallocated	-	-	-	-	-	-
	Total	7,114.21	8,664.32	6,647.28	15,778.53	24,259.06	90,672.19
	Less: Intersegmental Revenue	(0.48)	905.61	2.65	905.13	4,106.02	25,894.40
	Net Sales/ Income from Operations	7,114.69	7,758.71	6,644.62	14,873.40	20,153.04	64,777.79
2.	Segment Results (Gross Profit /Loss) Before tax and interest from each segment)						
	a. Sugar	(1,126.99)	347.31	(870.69)	(779.68)	(1,591.38)	(2,518.65)
	b. Power	(153.46)	274.33	(73.84)	120.87	74.71	6,604.58
	c. Distillery	263.34	197.98	231.35	461.33	374.24	923.64
	d. Unallocated	-	-	-	-	-	-
	Total	(1,017.10)	819.62	(713.17)	(197.49)	(1,142.43)	5,009.57
	Less: i) Interest & Other Financial Cost	1,905.22	1,887.42	1,582.23	3,792.64	3,247.41	7,965.21
	ii) Other-unallocable expenditure net of un-allocable income	-	-	-	-	-	21.23
	Total Profit /Loss) Before Tax	(2,922.32)	(1,067.80)	(2,295.40)	(3,990.13)	(4,389.84)	(2,934.41)
3.	Capital Employed						
	(Segment Assets- Segment Liabilities)						
	a. Sugar	2,581.99	2,344.64	4,686.18	2,581.99	4,686.18	2,387.24
	b. Power	24,611.29	28,117.72	24,710.10	24,611.29	24,710.10	28,395.72
	c. Distillery	1,326.99	1,089.61	793.28	1,326.99	793.28	963.88
	d. Unallocated	-	-	-	-	-	(7,994.40)
	Total	28,520.27	31,551.97	30,189.56	28,520.27	30,189.56	23,752.44

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For Rana Sugars Limited


Company Secretary

RANA SUGARS LIMITED

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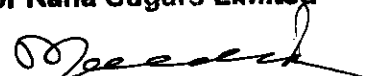
Audited Statement of Assets and Liabilities

(Rs. In Lakhs)

Particulars	As at	As at
	30/09/2014	31/03/2014
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
a. Share Capital	19463.29	19463.29
b. Reserve & Surplus	294.11	4289.19
c. Money Received against Share Warrants	0.00	0.00
Sub - Total - Shareholders' Funds	19757.40	23752.48
2. Share Application money pending allotment	0.00	0.00
3. Non - Current Liabilities		
a. Long Term Borrowings	16723.34	15464.12
b. Deferred Tax Liabilities (Net)	0.00	0.00
c. Other Long Term Borrowings	8772.18	8563.13
d. Long Term provisions	436.77	490.70
Sub - Total - Non Current Liabilities	25932.29	24517.95
4. Current Liabilities		
a. Short Term Borrowings	48982.42	51072.42
b. Trade Payables	7514.48	18587.25
c. Other Current Liabilities	19735.63	15537.21
d. Short Term Provisions	209.19	150.84
Sub - Total - Current Liabilities	76441.72	85347.72
TOTAL EQUITY AND LIABILITIES	122131.42	133618.15
B. ASSETS		
1. Non Current Assets		
a. Fixed Assets	48358.36	48528.67
b. Non Current Investments	0.00	0.00
c. Long Term Loans and advances	819.63	863.06
d. Other Non Current Assets	1537.79	559.52
Sub - Total - Non Current Assets	50715.78	49951.25
2. Current Assets		
a. Current Investments	9.25	9.25
b. Inventories	58548.65	63864.68
c. Trade Receivables	5371.24	5944.79
d. Cash & Cash Equivalents	1171.36	3274.75
e. Short Term Loans & Advances	6308.97	10567.26
f. Other Current Assets	6.17	6.17
	71415.64	83666.90
TOTAL ASSETS	122131.42	133618.15

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For Rana Sugars Limited


Company Secretary



KANSAL SINGLA & ASSOCIATES
CHARTERED ACCOUNTANTS
(SINCE 1983)

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Limited Review Report

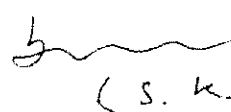
Review Report to Board of Directors, Rana Sugars Limited

We have reviewed the accompanying statement of unaudited financial results of **RANA SUGARS LIMITED** for the period ended 30th September, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of 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 Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KANSAL SINGLA & ASSOCIATES
Chartered Accountants


(S. K. RANA)

PARTNER

Membership Number : 070405

Place : Chandigarh

Date : 14/11/2014

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For Rana Sugars Limited


Company Secretary