



**MANMOHAN K RAINA**  
Company Secretary cum Compliance Officer

RANA SUGARS LIMITED						
Registered Office: SCO 49-50, Sector 8-C, Madhya Marg, Chandigarh - 160009						
CIN: L15322CH1991PLC011537						
Statement of Standalone Audited Financial Results for the Year/ Quarter Ended 31st March, 2021						(Rs. in Lakhs)
Sr. No.	Particulars	3 Months Ended 31.03.2021 Audited	Preceding 3 Months Ended 31.12.2020 Unaudited	Corresponding 3 Months Ended 31.03.2020 Audited	Year Ended 31.03.2021 Audited	Year Ended 31.03.2020 Audited
	(Refer Notes Below)					
	<b>Income from Operations</b>					
1.	Revenue from Operations	51318.65	29082.08	52317.61	122207.35	131311.49
2.	Other Income	(17.44)	220.05	547.71	519.16	766.34
3.	<b>Total Income</b>	<b>51301.21</b>	<b>29302.14</b>	<b>52865.32</b>	<b>122726.51</b>	<b>132077.83</b>
4.	<b>Expenses</b>					
a)	Cost of Materials Consumed	50024.92	34571.22	47208.68	101762.99	87199.23
b)	Purchase of Traded Goods	199.77	8.89	1411.67	386.24	1586.28
c)	Changes in Inventories of Finished Goods, W.I.P. and Stock in Trade	(11509.11)	(12310.91)	(3218.70)	(5995.44)	21296.43
d)	Employee Benefit Expenses	1173.36	1111.89	1329.43	4170.55	3828.78
e)	Finance Costs	443.39	446.76	(948.93)	1841.04	2241.18
f)	Depreciation	1125.50	526.54	1515.30	2701.14	3376.49
g)	Other Expenditure	2602.60	2915.04	3167.72	9242.91	9022.69
h)	<b>Total Expenses</b>	<b>44060.42</b>	<b>27269.44</b>	<b>50465.16</b>	<b>114109.43</b>	<b>128551.08</b>
5.	Profit before exceptional items and tax (3-4)	7240.79	2032.70	2400.16	8617.08	3526.75
6.	Exceptional Items (Net - Gain/ (Loss))	67.73	0.00	22334.03	7139.61	22334.03
7.	<b>Profit before tax (5-6)</b>	<b>7308.52</b>	<b>2032.70</b>	<b>24734.20</b>	<b>15756.69</b>	<b>25860.79</b>
8.	<b>Tax Expense</b>					
	- Current Tax (Net of MAT Credit Entitlement)	0.00	0.00	0.00	0.00	0.00
	- Deferred Tax Asset/ (Liability)	12.55	0.00	710.14	12.55	710.14
9.	<b>Profit after tax (7-8)</b>	<b>7321.07</b>	<b>2032.70</b>	<b>25444.34</b>	<b>15769.24</b>	<b>26570.93</b>
10.	<b>Other Comprehensive Income</b>					
a)	Items that will not be reclassified to Profit & Loss	49.87	0.00	15.35	49.87	15.35
b)	Income tax relating to items that will not be reclassified to Profit & Loss	(12.55)	0.00	(3.86)	(12.55)	(3.86)
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
	<b>Total Other Comprehensive Income (a+b+c+d)</b>	<b>37.32</b>	<b>0.00</b>	<b>11.49</b>	<b>37.32</b>	<b>11.49</b>
11.	<b>Total Comprehensive Income (9+10)</b>	<b>7358.39</b>	<b>2032.70</b>	<b>25455.83</b>	<b>15806.56</b>	<b>26582.41</b>
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
13A.	Earnings per Equity Share (EPS) of Rs. 10/- each (not annualized) - Before Exceptional Items					
a)	Basic	4.72	1.32	2.03	5.62	2.76
b)	Diluted	4.72	1.32	2.03	5.62	2.76
13B.	Earnings per Equity Share (EPS) of Rs. 10/- each (not annualized) - After Exceptional Items					
a)	Basic	4.77	1.32	16.57	10.27	17.31
b)	Diluted	4.77	1.32	16.57	10.27	17.31

For RANA SUGARS LTD.

Managing Director





**RANA SUGARS LIMITED**  
**Balance sheet as at March 31, 2021**  
All amounts in INR in Lakhs , unless otherwise stated

Particulars	March 31, 2021	March 31, 2020
	Audited	Audited
<b>ASSETS</b>		
<b>(A) NON CURRENT ASSETS</b>		
a Property, Plant and Equipment	42,070.71	37,804.35
b Capital Work-in-Progress	2,795.04	3,767.13
c Financial Assets		
Investment	0.20	-
Loans	-	-
Other Financial Assets	242.07	238.26
d Deferred Tax Assets (Net)	-	-
e Prepayments	61.68	27.86
<b>(B) CURRENT ASSETS</b>		
a Inventories	37,321.87	30,254.19
b Financial Assets		
(i) Trade Receivables	14,072.26	14,361.64
(ii) Cash & Cash Equivalents	6,693.88	4,959.83
(iii) Bank Balance other than (ii) above	971.26	1,890.17
(iv) Loans	3,112.72	6,445.36
(v) Other Financial Assets	-	-
c Other Current Assets	5,797.65	6,282.47
d Prepayments	394.68	352.56
<b>(C) Assets classified as held for Sale</b>	98.97	-
<b>Total Assets</b>	<b>113,632.99</b>	<b>106,383.83</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(D) EQUITY</b>		
a Equity Share capital	15,353.95	15,353.95
b Other Equity		
(i) Equity Component of Compound Financial Instrument	2,811.16	2,811.16
(ii) Reserve & Surplus	7,497.50	-8,280.21
(iii) Other Reserves	10,645.23	10,616.38
<b>Total Equity</b>	<b>36,307.84</b>	<b>20,501.27</b>
<b>(E) LIABILITIES</b>		
<b>I Non Current Liabilities</b>		
a Financial Liabilities		
Borrowings	11,081.80	14,088.00
Lease Liabilities	36.36	-
b Provisions	742.22	813.96
c Government Grant	83.20	104.29
d Deferred Tax Liabilities (Net)	-	-
e Other Non-Current Liabilities	-	-
<b>II Current Liabilities</b>		
a Financial Liabilities		
(i) Borrowings	6,790.67	13,446.52
(i)(a) Lease Liabilities	11.43	-
(ii) Trade payables Due to :		
- Micro & Small Enterprises	279.60	334.22
- Other than Micro & Small Enterprises	49,558.98	45,121.75
(iii) Other Current Financial Liabilities	-	3,380.45
b Other Current Liabilities	8,615.75	8,464.91
c Provisions	103.27	104.65
d Government Grant	21.87	23.81
<b>Total Equity &amp; Liabilities</b>	<b>113,632.99</b>	<b>106,383.83</b>

For RANA SUGARS LTD.

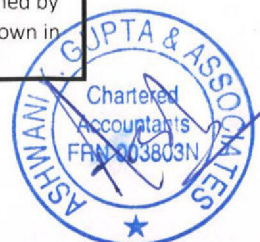
*Indu*  
Managing Director



RANA SUGARS LIMITED			
Audited Statement of Cash Flows for the year ended 31 March 2021			
All amounts in INR in Lakhs , unless otherwise stated			
Particulars	March 31, 2021	March 31, 2020	
<b>A Cash flow from operating activities</b>			
1 Profit/(Loss) before tax	15,756.69		25,860.77
2 Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and Amortisation Expense	2,701.14		3,376.49
Impairment Loss on Fixed Assets	-		8,142.81
Loan written back	(7,204.84)		(30,521.92)
Interest income	(83.85)		(91.16)
(Profit)/ loss on sale/discard of property, plant & Equipment	65.25		45.09
Finance costs	1,841.03		2,241.17
	(2,681.27)		(16,807.53)
3 Operating profit before working capital adjustments (1+2)	13,075.42		9,053.24
4 Working capital adjustments:			
(Increase)/Decrease Trade and Other Receivables and Prepayments	4,027.05		3,600.45
(Increase)/Decrease in Inventories	(7,067.68)		20,649.50
Increase/(Decrease) Trade and Other Payables and Provisions	4,487.19		(428.24)
	1,446.56		23,821.71
5 Cash generated from operations (3+4)	14,521.98		32,874.94
6 Taxes (paid) /refund	-		-
7 Net cash flows from operating activities (5-6)	14,521.98		32,874.94
<b>B Cash flow from Investing activities:</b>			
Purchase of Property, Plant and Equipment	(6,198.84)		(5,527.84)
Proceeds from disposal of PPE	39.25		72.07
Fixed deposits redeemed from banks	918.91		1,808.02
Purchase of shares of associates	(0.20)		-
Interest received	83.85		91.16
Net cash used in investing activities:	(5,157.03)		(3,556.59)
<b>C Cash flow from financing activities:</b>			
Proceeds/(Repayments) of Long Term Borrowings (Net)	110.98		(6,711.19)
Proceeds/(Repayments) of Short Term Borrowings (Net)	(2,770.65)		(11,523.44)
Increase/(Decrease) in Interest accrued and due on Short Term Borrowings	-		(3,138.48)
Increase/(Decrease) in Interest accrued and due on Long Term Borrowings	-		(109.83)
Increase/(Decrease) in Unsecured Loans	(3,130.20)		(920.69)
Interest paid	(1,841.03)		(2,241.17)
Net cash used in financing activities:	(7,630.90)		(24,644.80)
<b>D Net change in Cash and Cash Equivalents (A+B+C)</b>	1,734.05		4,673.54
E - 1 Cash and Cash Equivalents at the beginning of the year	4,959.83		286.28
E - 2 Cash and cash equivalents at year end	6,693.88		4,959.83
Note: During the year ended 31.03.2021 the credit facilities amounting to INR 7204.84 Lakhs (Previous year 30521.92 Lakhs) were written back on successful implementation of "One Time Settlement" scheme sanctioned by the respective lender. Since, such write back did not amount to any cash out flow, the same has not been shown in the statement of Cash Flows.			

For RANA SUGARS LTD.

*Jinder*  
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 Year/ Quarter ended 31st March, 2021						(Rs. in Lakhs)	
Sr.	Particulars	3 Months	Preceding 3	Corresponding	Year Ended	Year Ended	
No.		Ended	Months Ended	3 Months Ended			
		31.03.2021	31.12.2020	31.03.2020		31.03.2021	31.03.2020
		Audited	Unaudited	Audited		Audited	Audited
1.	Segment Revenue (Net Sales /Income from each Segment should be disclosed under this head)						
	a. Sugar	49,118.80	21,989.55	54,856.11	1,01,434.20	1,23,590.60	
	b. Power	7,410.58	6,279.39	10,223.57	17,574.40	21,189.09	
	c. Distillery	14,453.41	11,651.97	9,587.84	40,926.13	25,737.50	
	d. Unallocated	-	-	-	-	-	
	Total	70,982.79	39,920.91	74,667.52	1,59,934.72	1,70,517.19	
	Less: Intersegmental Revenue	19,664.14	10,838.83	22,349.91	37,727.38	39,205.70	
	Net Sales/ Income from Operations	51,318.65	29,082.08	52,317.61	1,22,207.35	1,31,311.49	
2.	Segment Results (Gross Profit (+) / Loss (-) Before Other Non Operating Income, Exceptional Items, tax and interest from each						
	a. Sugar	6,758.40	(2,055.47)	814.23	586.18	(2,607.60)	
	b. Power	421.23	1,166.52	(242.98)	2,099.51	2,581.24	
	c. Distillery	521.99	3,148.36	332.27	7,253.27	5,027.95	
	d. Unallocated	-	-	-	-	-	
	Total	7,701.62	2,259.41	903.52	9,938.96	5,001.58	
	Add/(Less): i) Interest/ Other Financial Cost	(443.39)	(446.76)	948.93	(1,841.04)	(2,241.18)	
	Add/(Less): ii) Other Income	-17.44	220.05	547.71	519.16	766.34	
	Add/(Less): iii) Exceptional Items						
	a. Sugar	125.38	-	29,910.54	7,197.27	29,910.54	
	b. Power	(2.81)	-	(8,146.42)	(2.81)	(8,146.42)	
	c. Distillery	(54.85)	-	569.92	(54.85)	569.92	
	Add/(Less): iv) Other-unallocable expenditure net of un-allocable income						
	Total Profit (+) / Loss (-) Before Tax	7,308.52	2,032.70	24,734.20	15,756.69	25,860.79	

For RANA SUGARS LTD.

*Jude*  
Managing Director



3.	Capital Employed					
a.	(Segment Assets)					
	a. Sugar	77,297.05	69,924.88	72,336.61	77,297.05	72,336.61
	b. Power	8,362.32	7,845.14	8,756.24	8,362.32	8,756.24
	c. Distillery	27,973.66	29,670.01	25,279.73	27,973.66	25,279.73
	d. Unallocated					
	Total	1,13,633.03	1,07,440.03	1,06,372.58	1,13,633.03	1,06,372.58
b.	(Segment Liabilities)					
	a. Sugar	58,436.77	45,626.29	56,059.69	58,436.77	61,569.28
	b. Power	779.31	747.98	466.56	779.31	466.56
	c. Distillery	6,168.59	11,408.81	7,103.92	6,168.59	7,103.92
	d. Unallocated					
	Total	65,384.67	57,783.08	63,630.17	65,384.67	69,139.76
c.	Capital Employed	48248.36	49656.95	42742.41	48248.36	37232.82

Date: 21.06.2021  
Place: Chandigarh



For RANA SUGARS LIMITED

Rana Inder Pratap Singh  
Managing Director



NOTES:	
1.	The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 21st June, 2021.
2.	The statutory auditors have carried out an audit of the above results for the year ended March 31, 2021 and have issued an unmodified opinion on the same.
3.	The results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 as amended.
4.	The management has considered the possible impact of COVID -19 in preparation of the above financial results of the financial year, including internal and external factors known upto the date of approval of these results, to assess and finalize the carrying amount of the assets and liabilities. Accordingly, as on date, no material impact is anticipated in the aforesaid carrying amounts. However, the impact may be different from the anticipation and hence the Company will continue to closely monitor any material changes in the future economic conditions.
5.	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.
6.	During the year ended March 31, 2021 an amount to Rs. 2035.29 lakhs has been recognized as financial assistance in Revenue from operations pertaining to export made under Maximum Admissible Export Quota (MAEQ) allotted to the company as per the notification no. 1 (14)/ 2019-SP-1 dated 12.09.2019 issued by Ministry of Consumer affairs and Food & Public Distribution for improving of liquidity position of sugar mills enabling them to clear cane price dues of farmers for sugar season 2019-20 and cane price arrears of previous sugar season, and for providing assistance to sugar mills for expenses on marketing cost including handling, upgrading and other procuring cost and cost of international and internal transport and freight charges on export of sugar.
7.	The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders, which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
8.	The Company is not a "Large Corporate" as per the applicability framework in terms of the SEBI Circular - SEBI/HO/DDHS/ CIR/ P/2018/144 dated 26.11.2018.
9.	The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
10.	Previous Year's/ Period's figures have been reclassified/ recasted/ regrouped where ever considered necessary.

For RANA SUGARS LTD.

*[Signature]*  
Managing Director





## ASHWANI K GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

H.No. 1044-A, Sector-2, Panchkula  
Ph.: 0172-4183664, Mob.: 9888398905  
E-mail : ashwanigupta58@gmail.com

Independent Auditor's Report on the Quarterly and Year to date Standalone Financial Results of RANA SUGARS LIMITED pursuant to the Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,  
The Board of Directors of,  
Rana Sugars Limited,

### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying Statement of Standalone Financial Results of Rana Sugars Limited ("the Company") (hereinafter referred to as "the Statement") for the quarter ended 31st March, 2021 and the year to date results for the period from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- are presented in accordance with the requirements of regulation 33 of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the recognition and measurement principle laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act ") read with relevant rules issued thereunder and other Accounting Principles generally accepted in India, of the net profit, other comprehensive Income and other financial information of the Company for the quarter and year ended 31<sup>st</sup> March 2021.





### **Basis for opinion:**

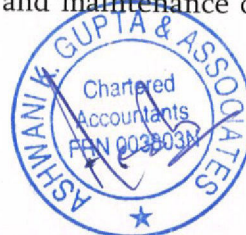
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

### **Emphasis of Matter:**

- (a) We draw attention to Note No.4 to the Ind AS financial results which describes the uncertainties and the impact of COVID-19 on the Company's operations and results as assessed by the Management. Our opinion is not modified in respect of this matter.
- (b) Exceptional Item includes Rs. 7204.84 Lacs recognized as gain on settlement of OTS liability with Bank of Baroda. Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results has been prepared on the basis of the standalone annual financial statements. The Company's Board of Director is responsible for preparation and presentation of these financial results that gives true and fair view of the net profit and other comprehensive Income of the company and other financial information in accordance with the applicable Indian accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate



internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.





- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## Other Matters

The statement includes results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the listing Regulations.

For Ashwani K. Gupta & Associates

Chartered Accountants

Firm Regn No. 003803N



(Arvinder Singh)

Partner

M.No. 091721

Place: Panchkula

Date: 21-06-2021

UDIN: 21091721AAAAJD7511





# RANA SUGARS LIMITED

REGD. OFFICE: S.C.0.49-50, SECTOR 8-C, MADHYA MARG CHANDIGARH- 160 009 (INDIA)  
CIN: L15322CH1991PLC011537, Website: www.ranasugars.com, E-mail: info@ranagroup.com  
TEL.: 0172-2540007, 2549217, 2541904, 2779565, 2773422, FAX: 0172-2546809

RSL/21-22/CS

June 21, 2021

To,

Department of Corporate Services (DCS)  
The BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001.

National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai- 400051.

Ref: Scrip Code: 507490,

Company Symbol: RANASUG

**Sub: Declaration of audit report with unmodified opinion.**

**Ref: Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

I, Gaurav Garg, Chief Financial Officer of Rana Sugars Limited, having its Registered Office at SCO 49-50, Sector 8-C, Madhya Marg Chandigarh - 160009, hereby declare that, the Statutory Auditors of the Company, M/s. Ashwani K. Gupta & Associates, Chartered Accountants (Firm Regn. No. 003803N) have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2021.

Kindly take this declaration on your records.

Thanking you,  
Yours sincerely,

**For RANA SUGARS LIMITED**

**GAURAV GARG**  
Chief Financial Officer