



RANA SUGARS LIMITED

REGD. OFFICE : S.C.O. 49-50, SECTOR 8-C, MADHYA MARG, CHANDIGARH 160009 (INDIA)

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CIN:L15322CH1991PLC011537

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RSL/18-19/CS
February 14, 2019

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 February 14, 2019 has considered and approved the following:

The unaudited financial results of the Company for the quarter ended 31st December, 2018. The above results are enclosed herewith for your records and also sent for publication in the prescribed format.

The Board meeting commenced at 12.00 noon and concluded at 2.45 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 (Refer Notes Below)	For the Nine Months/ Quarter Ended 31st December, 2018						(Rs. in Lakhs)	
		3 Months Ended		Preceding Three Months Ended		Corresponding 3 Months Ended		Corresponding Nine months Ended	
		31.12.2018	30.09.2018	30.09.2018	31.12.2017	31.12.2017	31.12.2017	31.12.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Income from Operations								
1.	Revenue from Operations	20143.10	20363.37	20363.37	28508.14	65577.28	58174.59	98773.87	
2.	Other Income	58.02	14.64	14.64	106.61	129.12	169.15	697.65	
3.	Total Income	20201.11	20378.02	20378.02	28614.76	65706.41	58343.73	99471.52	
4.	Expenses								
a)	Cost of Materials Consumed	19927.09	1208.68	1208.68	31411.96	35458.37	42718.80	96132.32	
b)	Purchase of Traded Goods	1327.30	829.51	829.51	0.00	2156.81	73.80	47.36	
c)	Changes in Inventories of Finished Goods, W.I.P. and Stock in Trade	(5659.57)	16584.95	16584.95	(7806.48)	19560.40	2969.53	(11706.66)	
d)	Employee Benefit Expenses	810.79	630.88	630.88	847.17	2130.36	2055.74	2999.94	
e)	Finance Costs	1925.58	1842.66	1842.66	2433.17	6067.32	6171.50	9893.87	
f)	Depreciation	784.85	64.50	64.50	1120.91	1634.21	1526.60	3139.42	
g)	Other Expenditure	1814.07	1688.36	1688.36	2514.08	5218.36	5688.93	6566.19	
h)	Excise Duty (Refer Note 3)	0.00	0.00	0.00	15.32	0.00	1113.31	1113.15	
i)	Total Expenses	20930.11	22849.55	22849.55	30536.12	72225.83	62318.20	108185.60	
5.	Profit before exceptional items and tax (3-4)	(728.99)	(2471.53)	(2471.53)	(1921.37)	(6519.42)	(3974.47)	(8714.07)	
6.	Exceptional Items (Net - Gain/ (Loss))	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
7.	Profit before tax (5-6)	(728.99)	(2471.53)	(2471.53)	(1921.37)	(6519.42)	(3974.47)	(8714.07)	
8.	Tax Expense								



	- Current Tax (Net of MAT Credit Entitlement)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	- Deferred Tax Asset/ (Liability)	0.00	126.48	0.00	126.48	0.00	126.48	0.00	64.45
9.	Profit after tax (7-8)	(728.99)	(2345.05)	(1921.37)	(6392.94)		(3974.47)		(8649.62)
10.	Other Comprehensive Income								
a)	Items that will not be reclassified to Profit & Loss	0.00	0.00	(61.28)	0.00	0.00	(8.04)		(9.90)
b)	Income tax relating to items that will not be reclassified to Profit & Loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.06
c)	Items that will be reclassified to Profit & Loss	0.00	0.00	0.00	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	0.00	0.00	0.00
	Total Other Comprehensive Income (a+b+c+d)	0.00	0.00	(61.28)	0.00	(8.04)			(6.84)
11.	Total Comprehensive Income (9+10)	(728.99)	(2345.05)	(1982.65)	(6392.94)		(3982.51)		(8656.46)
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		15,353.95
13.	Earnings per Equity Share (EPS) of Rs. 10/- each (not annualized)								
a)	Basic	(0.47)	(1.53)	(1.25)	(4.16)		(2.59)		(5.63)
b)	Diluted	(0.47)	(1.53)	(1.25)	(4.16)		(2.59)		(5.63)
	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, 2019.								
2.	The statutory auditors have carried out a limited review of the financial results of the quarter ended 31st December, 2018 as required under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.								
	The GoI introduced the Goods & Service Tax (GST) w.e.f 1st July, 2017. Accordingly, Revenue from Operations for the period upto 30th June, 2017 is inclusive of Excise Duty and Revenue from Operations from the subsequent periods are net of GST. The net Revenue from Operations (Net of GST/ Excise Duty, as applicable) is stated below:								
3.		Quarter Ended			Nine Months Ended		Year Ended		(Rs. in Lakhs)
	Particulars	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.12.2017	31.03.2018	
	Net Revenue from Operations (Net of GST/ Excise Duty)	20143.10	20363.37	28492.82	65577.28	57061.28	97660.72		
4.	For the purpose of financial results for the period, off season expenses relating to interest on term loan and depreciation amounting to Rs. 1238.51 Lakhs (PY - Rs. 963.25 Lakhs) have been deferred for inclusion in the cost of production of sugar to be produced in the remaining part of the year.								
5.	The financial information for the periods upto year ended 31.03.2018 included in the statement have been audited by the predecessor auditor.								
6.	The Actuarial Valuation of benefit obligations and planned assets as per Ind AS - 19 "Employee Benefits" has not been carried out for the nine months/ quarter ended 31st December, 2018.								
7.	Previous Year's/ Period's figures have been reclassified/ recasted/ regrouped where ever considered necessary.								



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 31st December, 2018

Sr. No.	Particulars	Stock Exchanges for the Nine Months/ Quarter ended 31st December, 2018				(Rs. in Lakhs)	
		3 Months Ended 31.12.2018 Unaudited	Preceding Three Months Ended 30.09.2018 Unaudited	Corresponding 3 Months Ended 31.12.2017 Unaudited	Nine Months Ended 31.12.2018 Unaudited	Corresponding Nine months Ended 31.12.2017 Unaudited	Year Ended 31.03.2018 Audited
1.	Segment Revenue (Net Sales / Income from each Segment should be disclosed under this head)						
	a. Sugar	19,115.40	17,209.21	28,592.27	59,490.76	53,818.94	97,285.19
	b. Power	5,724.76	369.74	10,652.53	15,700.18	13,843.86	27,724.73
	c. Distillery	3,060.82	3,239.88	2,266.81	9,481.48	8,405.11	11,474.59
	d. Unallocated	-	-	-	-	-	-
	Total	27,900.99	20,818.83	41,511.61	84,672.42	76,067.91	136,484.52
	Less: Intersegmental Revenue	7,757.90	455.46	13,003.47	19,095.14	17,893.33	37,710.64
	Net Sales/ Income from Operations	20,143.10	20,363.37	28,508.14	65,577.28	58,174.59	98,773.87
2.	Segment Results (Gross Profit (+) / Loss (-) Before tax and interest from each segment)						
	a. Sugar	(2,986.30)	(933.73)	(3,728.90)	(10,037.74)	(3,766.15)	(8,103.89)
	b. Power	2,807.48	(890.80)	3,773.00	5,584.83	4,737.68	6,952.02
	c. Distillery	1,375.41	1,195.66	467.70	4,000.80	1,225.49	2,331.67
	d. Unallocated	-	-	-	-	-	-
	Total	1,196.59	(628.87)	511.80	(452.11)	2,197.03	1,179.80
	Less: i) Interest/ Other Financial Cost	1,925.58	1,842.66	2,433.17	6,067.32	6,171.50	9,893.87
	ii) Other-unallocable expenditure net of un-allocable income	-	-	-	-	-	-
	Total Profit (+) / Loss (-) Before Tax	(728.99)	(2,471.53)	(1,921.37)	(6,519.42)	(3,974.47)	(8,714.07)



3.	Capital Employed												
a.	(Segment Assets)												
	a. Sugar	91,194.96	83,988.00	98,497.77	91,194.96	98,497.77	91,194.96	98,497.77	109,695.27				
	b. Power	19,137.04	18,095.21	65,344.20	19,137.04	65,344.20	19,137.04	65,344.20	19,440.73				
	c. Distillery	11,360.24	10,922.77	10,664.37	11,360.24	10,664.37	11,360.24	10,664.37	9,378.22				
	d. Unallocated			4,352.66		4,352.66		4,352.66	126.47				
	Total	121,692.24	113,005.98	178,859.00	121,692.24	178,859.00	121,692.24	178,859.00	138,640.69				
b.	(Segment Liabilities)												
	a. Sugar	106,722.71	98,280.99	143,495.68	106,722.71	143,495.68	106,722.71	143,495.68	117,363.84				
	b. Power	8,024.55	7,810.97	7,841.11	8,024.55	7,841.11	8,024.55	7,841.11	8,040.58				
	c. Distillery	4,862.91	4,758.60	8,914.74	4,862.91	8,914.74	4,862.91	8,914.74	3,831.61				
	d. Unallocated												
	Total	126,965.42	118,329.51	168,427.91	126,965.42	168,427.91	126,965.42	168,427.91	137,267.71				
c.	Capital Employed	-5273.18	-5323.53	10431.09	-5273.18	10431.09	-5273.18	10431.09	1372.98				



For RANA SUGARS LIMITED



Rana Inder Pratap Singh
Managing Director

Date: 14.02.2019

Place: Chandigarh

To Whomsoever It May Concern

We have reviewed the accompanying statement of unaudited financial results of **Rana Sugars Limited** for the quarter and Nine months period ended **December 31,2018** attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI(Listing obligation and Disclosure Requirements) Regulation 2015.

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) 2410, *Review of Interim financial information performed by Independent Auditors of the Entity*" issued by the Institute of Chartered Accountant 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 procedure 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 prepared in accordance with applicable accounting standards i.e. Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s Ashwani K. Gupta & Associates
Chartered Accountants
Firm Regn. No. 003803N


(ARVINDER SINGH)
PARTNER

Membership No.: 091721

Place: Chandigarh
Date:14.02.2019