

Website: www.ranasugars.com

## RANA SUGARS LIMITED

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

RSL/19-20/CS February 14, 2020

National Stock Exchange of India Limited,

"Exchange Plaza",

Bandra-Kurla Complex,

Bandra (E),

MUMBAI - 400 051.

Company Symbol: RANASUG

BSE Limited,

Floor 25, P J Towers,

Dalal Street,

MUMBAI – 400 001.

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, 2020 has considered and approved the following:

- 1. Appointment of Shri R.S. Balasubramanyam as Chief Financial Officer of the Company w.e.f. 14<sup>th</sup> February, 2020 in place of Shri Roop Chand Sharma who has resigned w.e.f. 31<sup>st</sup> January, 2020.
- 2. Unaudited financial results of the Company for the quarter ended 31<sup>st</sup> December, 2019. The above results are enclosed herewith for your records and also being sent for publication in the prescribed format.

The Board meeting commenced at 12.00 noon and concluded at 3.15 P.M..

This is for your information and record please.

Thanking you,

Yours faithfully,

For RANA SUGARS LIMITED

(MANMOHAN K. RAINA) COMPANY SECRETARY

Encl: a/a.

| a)   | a)  | a)   | a  | a) i)  | a) 1) gg 1   | a) i) g) f) e)   | a) i) d)   | a) i) e) d) c)   | a) i) g) d) d) d) a)  | a) 1) g) d) c) b) a)  | a) i) g) d) c) b)  | a) i) g) d) d) d) a)   | a) i) g) f) e) d) c) b)  | a) i) g) d) c) b) a)   |  |  |  |  |
|--|---|--|--|--|--|--|--|--|---|---|--|--|--|--|--|--|--|--|
| - Deferred Tax Asset/ (Liability)  Profit after tax (7-8)  Other Comprehensive Income  Items that will not be reclassified to Profit | Current Tax (Net of MAT Credit Entitlement)  Deferred Tax Asset/ (Liability)  rofit after tax (7-8)  Ither Comprehensive Income  eems that will not be reclassified to Profit | Items (Net - Gain/ (Loss))  Ise  (Net of MAT Credit Entitlement)  Tax Asset/ (Liability)  r tax (7-8)  prehensive Income  vill not be reclassified to Profit | Profit before exceptional items and tax (3-4) Exceptional Items (Net - Gain/ (Loss)) Profit before tax (5-6)  Tax Expense  - Current Tax (Net of MAT Credit Entitlement) - Deferred Tax Asset/ (Liability) Profit after tax (7-8) Other Comprehensive Income Items that will not be reclassified to Profit | Items (Net - Gain/ (Loss))  Items (Net - Gain/ (Loss))  Ire tax (5-6)  Ise  Ise  I (Net of MAT Credit Entitlement)  Tax Asset/ (Liability)  I tax (7-8)  I prehensive Income  vill not be reclassified to Profit | inditure inses  e exceptional items and tax (3-4) Items (Net - Gain/ (Loss)) Ire tax (5-6) Ise Ise Ise Ise In (Net of MAT Credit Entitlement) Is Asset/ (Liability) Ir tax (7-8) In the reclassified to Profit | nditure nnses  e exceptional items and tax (3-4) Items (Net - Gain/ (Loss)) Ire tax (5-6) Ise  (Net of MAT Credit Entitlement) Ise Tax Asset/ (Liability) Ir tax (7-8)  prehensive Income vill not be reclassified to Profit | Sts  on  inditure  exceptional items and tax (3-4)  Items (Net - Gain/ (Loss))  Ire tax (5-6)  ise  (Net of MAT Credit Entitlement)  Ise  Tax Asset/ (Liability)  r tax (7-8)  prehensive Income | Changes in Inventories of Finished Goods, W.I.P. and Stock in Trade  Employee Benefit Expenses  Finance Costs  Depreciation Other Expenditure  Total Expenses  Total Expenses  Profit before exceptional items and tax (3-4)  Exceptional Items (Net - Gain/ (Loss))  Profit before tax (5-6)  Tax Expense  - Current Tax (Net of MAT Credit Entitlement) - Deferred Tax Asset/ (Liability)  Profit after tax (7-8)  Other Comprehensive Income  Items that will not be reclassified to Profit | inventories of Finished Goods, tock in Trade  Benefit Expenses  Benefit Expenses  Sts  Items (Net - Gain/ (Loss))  Items (Net - Gain/ (Loss))  Ire tax (5-6)  Ise  (Net of MAT Credit Entitlement)  Tax Asset/ (Liability)  Ir tax (7-8)  prehensive Income  vill not be reclassified to Profit | r tax (7-8)  irventories of Finished Goods, tock in Trade  Benefit Expenses  Sts  Sts  Sts  Items (Net - Gain/ (Loss))  Items (Net - Gain/ (Loss))  Items (Net - Gain/ (Loss))  Items (Tax (5-6)  Ise  (Net of MAT Credit Entitlement)  Tax Asset/ (Liability)  Tax (7-8)  Iprehensive Income | r tax (7-8)  me  ferials Consumed f Traded Goods foods Inventories of Finished Goods, tock in Trade  Benefit Expenses  Sts  sts  pn Inditure exceptional items and tax (3-4) Items (Net - Gain/ (Loss)) Items (Net - Gain/ (Loss)) Items (Tax (5-6) Ise  r tax (7-8)  prehensive Income vill not be reclassified to Profit | me  rerials Consumed f Traded Goods f Traded Goods Inventories of Finished Goods, tock in Trade  Benefit Expenses  sts  sts  on Items (Net - Gain/ (Loss))  re tax (5-6)  Ise  (Net of MAT Credit Entitlement)  Tax Asset/ (Liability)  r tax (7-8)  prehensive Income  vill not be reclassified to Profit | om Operations  me  me  terials Consumed  f Traded Goods f Traded Goods, tock in Trade  Benefit Expenses  sts  sts  sts  con  on  inventories of Finished Goods, tock in Trade  Benefit Expenses  sts  sts  x (Net of MAT Credit Entitlement)  Tax Asset/ (Liability)  r tax (7-8)  prehensive Income  vill not be reclassified to Profit | rom Operations from Operations ome ome ome of Traded Goods of Traded Goods Inventories of Finished Goods, Stock in Trade Benefit Expenses Costs osts osts in Inventories of Finished Goods, Stock in Trade Benefit Expenses Inventories of Finished Goods, Stock in Trade Benefit Expenses Inventories of Finished Goods, Stock in Trade Benefit Expenses Inventories of Finished Goods, Stock in Trade Benefit Expenses Inventories of Finished Goods, Stock in Trade Benefit Expenses Inventories of Finished Goods, Stock in Trade Benefit Expenses Inventories of Finished Goods, Stock in Trade Benefit Expenses Inventories of Finished Goods, Stock in Trade Benefit Expenses Inventories of Finished Goods, Stock in Trade Benefit Expenses Inventories of Finished Goods, Stock in Trade Benefit Expenses  Inventories of Finished Goods, Stock in Trade Benefit Expenses | Refer Notes Below) om Operations om Operations me terials Consumed fTraded Goods Inventories of Finished Goods, tock in Trade Benefit Expenses Benefit Expenses  Benefit Expenses  Sts  Sts  Sts  Sts  Sts  Sts  Sts | Refer Notes Below) om Operations om Operations me me terials Consumed of Traded Goods fock in Trade foods inventories of Finished Goods, tock in Trade Benefit Expenses  sts  sts  sts  sts  rtax (3-4) Items (Net - Gain/ (Loss))  re tax (5-6) Ise  Tax Asset/ (Liability) r tax (7-8)  prehensive Income vill not be reclassified to Profit | Particulars  Particulars  Refer Notes Below) om Operations me me terials Consumed of Traded Goods (Inventories of Finished Goods, tock in Trade Benefit Expenses  Inventories of Finished Goods, tock in Trade  princes  sets  sets  sets  (Inventories of Finished Goods, tock in Trade  Inventories of F | Particulars  Particulars  Refer Notes Below) om Operations om Operations me inventories of Finished Goods, tock in Trade Benefit Expenses  Inventories of Finished Goods, tock in Trade  exceptional items and tax (3-4) Items (Net - Gain/ (Loss))  |
| 951.46   | 95  | 95<br>(ent)  | 95   | 95<br>95<br>95   | 192<br>2303<br>95<br>95  | 61<br>85<br>192<br>2303<br>95<br>95  | 94 61 85 192 2303 95 95  | 94<br>94<br>61<br>85<br>192<br>2303<br>95  | 2   | 2   |  | 2  | 2  | Pro 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2  | 31 31 Pro  | 3 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3 1 3  | e Nine Months/ Qua  3 Months  Ended  31.12.2019  Provisional  23993.34  23983.58  25214.79  0.00  pods, (6514.89)  610.61  851.24  1929.86  23032.12  x(3-4)  951.46  0.00  951.46  0.00  951.46   | Statemen e Nine Months/ Qua a Months Ended 3 Months Ended 31.12.2019 Provisional 23903.34 80.24 23983.58 25214.79 0.00 oods, (6514.89) 610.61 851.24 1929.86 23032.12 x(3-4) 951.46 0.00 0.00 951.46 951.46  |
| 0.00<br>1909.73  | 190   | 190  | 190  | 190<br>190<br>190  | 190<br>1818<br>190<br>190  | 20<br>17<br>190<br>1818<br>190<br>190  | 74<br>20<br>17<br>190<br>1818<br>190   | 1343<br>74<br>74<br>190<br>190   | 1343<br>74<br>74<br>20<br>190<br>190<br>190   | 172 1343 1343 74 190 190  | 190<br>190<br>190<br>190   | 172<br>2009<br>172<br>173<br>1343<br>1343<br>1343<br>1343<br>1443<br>174<br>190<br>190<br>190  | 2001<br>8<br>2009<br>172<br>172<br>173<br>1343<br>1343<br>1343<br>177<br>190<br>190<br>190   | Provision  2001  2001  8  2009  172  172  174  74  190  190  190   | Months En  30.09.20  Provision  2001  8  2009  172  172  1343  1343  190  190  | Preceding 1  Months En  30.09.20  Provision  2001  2009  172  1343  1343  190  190   |  | Statement of Unaudited Financial Results           nths/ Quarter Ended 31st December, 2019           Months         Preceding Three         Corresponding Three         Corresponding Three           Ended         Months Ended         3 Months Ended         3 Months Ended           1.2.2019         31.12.2019         31.12.2019           2.2010.25         20143.         2009.2019         31.12.2011           2.3903.34         20010.25         20143.         20143.           80.24         81.99         58.           3.983.58         20092.24         20201.           25214.79         1723.93         19927.           0.00         0.04         1327.           6514.89         13431.46         (5659.           940.51         742.65         810.           851.24         1902.13         1814.           1929.86         1902.13         1814.           1929.86         1909.73         (728.9           951.46         1909.73         (728.9           90.0         0.0         0.0           951.46         1909.73         (728.9           951.46         1909.73         (728.9           951.46         1909.73 <t< td=""></t<>   |
| 0.00 0.00  |   |  |  | 22   | 22   | 22   | 20   | 22   | 20  | 22  | 22   | 20 ( 1 1 20 20 20 20 20 20 20 20 20 20 20 20 20  | 20 ( 1 2 2   | Prov Prov 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2  | 3 Mont 31.1: Prov 20 21 21 21 21 21  |  | Ist December, 2019           hree         Corresponding           ded         3 Months Ended           19         31.12.2018           19         31.12.2018           199         58.02           2.24         20201.11           2.24         20201.11           3.93         19927.09           0.04         1327.30           3.93         1925.57           1.46         (5659.57)           2.65         810.79           2.65         810.79           2.65         814.07           2.73         (728.99)           0.00         0.00           3.73         (728.99)           0.00         0.00           0.00         0.00           0.73         (728.99)           0.00         0.00  | Statement of Unaudited Financial Results   For the Nine Months/Quarter Ended 31st December, 2019   3 Months   Preceding Three   Corresponding   Nine Months   Ended   3 Months Ended   3 Months Ended   3 Months Ended   3 Months Ended   3 Months Ended   3 Months Ended   3 Months Ended   2 Months |
| 000  |   | 112  | 112  | 7808<br>) 112<br>) 112   | 7808<br>7808<br>7808<br>) 112  | 319<br>188<br>589<br>7808<br>7112  | 249<br>319<br>186<br>589<br>7808<br>7808<br>) 112  | 249<br>249<br>319<br>319<br>180<br>588<br>7808<br>7808   | 17<br>2451<br>2451<br>310<br>310<br>186<br>588<br>7808<br>7808  | 3999<br>11<br>2451<br>319<br>319<br>186<br>588<br>7808<br>7808<br>112   | 7921 3999 17 17 2451 ) 2451 ) 2451 ) 112   | 21<br>7921<br>3990<br>3990<br>117<br>2451<br>2451<br>186<br>588<br>7808<br>7808  | 7899 21 7921 7921 3999 3999 11 11 11 245 245 186 588 7808 7808   | Provisi  0 7899 0 7899 2 21 1 7921 1 7921 0 117 0 2451 7) 2451 7) 2451 7) 2451 7) 2451 9 249 9 112 9 112 9 112   | ende 31.12.2 Provisi 7899 22 7921 3999 3199 117 249 249 1186 588 7808 1112   | Nine Mo ende 31.12.2 Provisi 7899 7899 21 7921 3999 3999 17 17 17 17 17 186 588 7808 112   | ng Nine Mo ed ende ed ende ed ende ed ende ed ende ed ende ed 21.12.2  | sing Nine Months ded ended ended ended all Provisional 78993.87 .10 78993.87 .10 78993.87 .11 79212.51 .10 78993.87 .11 79212.51 .57) 24515.14 .57) 2499.35 .79 2499.35 .79 2499.35 .79 2499.35 .79 2499.35 .79 2499.35 .79 2499.35 .79 2499.35 .79 2499.35 .79 2499.35 .79 2499.35 .79 2499.35 .79 2499.35 .79 2499.35 .79 2499.35 .79 2499.35 .79 2499.35 .79 2499.35 .79 2499.35  |
| 0.00   |   | (651)  |  |  |  |  |  |  |   |   |  |  |  | Prov   | Prov   | Corres Nine En 31.1: Prov  | Corres Nine En 31.1.   | Corres Nine En 31.1 Prov   |
| 0  |   |  |  |  | <u> </u>   | 1  | 1  | 11   | H   H   | 1   |  |  |  |  | 31 1 31 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  |  |  |  |





| 5.   | 4  | ω   | - 2.  | ij  | NOTES: |           |        | 13.   | 12.  | 11.                               |  |
|--|--|---|---|---|--------|-----------|--------|---|--|-----------------------------------|--|
| Pr   |  | 2.5   |   | Th<br>Fe  | TES:   | b)        | a)     |   | •  |                                   |  |
| Previous Year's/ Period's figures have been reclassified/ recasted/ regrouped where ever considered necessary. | Effective April 1, 2019, the Company has adopted Ind AS - 116 "Leases" on all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption does not have a material impact on the results for the qaurter/ Nine months ended December 31, 2019. | 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. | The statutory auditors have carried out a limited review of the financial results of the quarter/Nine months ended 31st December, 2019 as required under Regulation 33 of SEBI (Listing Obligations and Dislcosure Requirements) Regulations, 2015. | 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, 2020. |        | ) Diluted | Basic  | Earnings per Equity Share (EPS) of Rs. 10/- each (not annualized) | Paid Up Equity Share Capital (FV of Rs. 10/- Each) | Total Comprehensive Income (9+10) | Total Other Comprehensive Income (a+b+c+d) |
| classified/ reca   | ed Ind AS - 116 ent to retained adjusted. The e  | ion in the perform  | ed review of th   | he Audit Comn   |        | 0.62      | 0.62   |   | 15,353.95  | 951.46                            | 0.00                                       |
| sted/regrouped w   | 5 "Leases" on all lea<br>earnings, on the da<br>effect of this adoption  | ormance of the Con  | e financial results c<br>re Requirements)   | nittee and approved   |        | 1.24      | 1.24   |   | 15,353.95  | 1909.73                           | 0.00                                       |
| here ever consider   | sse contracts existi<br>te of initial applica<br>on does not have a  | npany, from Quarte  | of the quarter/ Nine Regulations, 2015.   | d by the Board of D   |        | (0.47)    | (0.47) |   | 15,353.95  | (728.99)                          | 0.00                                       |
| red necessary.   | ng on April 1, 20<br>ition. According!<br>material impact  | er to Quarter and   | e months ended  | irectors in their   |        | 0.73      | 0.73   |   | 15,353.95  | 1126.59                           | 0.00                                       |
|  | 19 using the modifie<br>y, comparatives for the<br>on the results for the  | results for the Quar  | 31st December, 2019   | respective meetings   |        | (4.16)    | (4.16) |   | 15,353.95  | (6392.94)                         | 0.00                                       |
|  | ed retrospective<br>he year ended<br>e qaurter/ Nine   | ter as such are   | 9 as required   | held on 14th  |        | (4.88)    | (4.88) | 8   | 15,353.95  | (7464.81)                         | 28.10                                      |





| d. Un |             | c. Dis     | b. Power    | a. Sugar   | a. (Segm         | 3. Capita        | Total P                                | ii) Oth  | Less: i)                               | Total    | d. Una         | c. Dist    | b. Power | a. Sugar    | 2. (+) / L interes  | Net Sal                          | Less: l                      | I otal     | d. Una         | c. Distillery | b. Power  | a. Sugar   | 1. Segme  |                       |            | No.                  | Sr.             |   |   |                     |
|-------|-------------|------------|-------------|------------|------------------|------------------|--|--|--|----------|----------------|------------|----------|-------------|---|----------------------------------|------------------------------|------------|----------------|---------------|-----------|------------|---|-----------------------|------------|----------------------|-----------------|---|---|---------------------|
|       | Unallocated | Distillery | <i>w</i> er | ar         | (Segment Assets) | Capital Employed | Total Profit (+) / Loss (-) Before Tax | ii) Other-unallocable expenditure net of un-allocable income | Less: i) Interest/Other Financial Cost |          | d. Unallocated | Distillery | ver      | ar          | Segment Results (Gross Profit (+) / Loss (-) Before tax and interest from each segment) | Net Sales/Income from Operations | Less: Intersegmental Revenue |            | d. Unallocated | illery        | ver       | ar         | Segment Revenue (Net Sales /Income from each Segment should be disclosed under this head) | And I will reside the |            | Particulars          |                 | Stock Exch  | Re  |                     |
|       |             | 18,166.01  | 17,246.09   | 74,469.79  |                  |                  | 951.46                                 |  | 610.61                                 | 1,562.07 | 2 n            | 1,418.49   | 8.41     | 135.18      |   | 23,903.34                        | 10,253.76                    | 34,157.10  |                | 5,269.62      | 5,183.09  | 23,704.39  | come from each Se   | Provisional           | 31.12.2019 | Ended                | 3 Months        | nanges for the Nine   | egistered Office: SC  |                     |
|       |             | 17,602.10  | 19,058.71   | 67,526.41  |                  |                  | 1,909.73                               |  | 203.07                                 | 2,112.80 |                | 1,634.39   | 529.98   | (51.57)     |   | 20,010.25                        | 991.37                       | 21,001.62  | ī              | 5,189.98      | 818.99    | 14,992.66  | gment should be c   | Provisional           | 30.09.2019 | Months Ended         | Preceding Three | Months/Ouarter  | 0 49-50, Sector 8-  | RANA SUGA           |
|       | 1           | 11,360.24  | 19,137.04   | 91,194.96  | 3                |                  | (728.99)                               |  | 1,925.58                               | 1,196.59 |                | 1,375.41   | 2,807.48 | (2,986.30)  |   | 20,143.10                        | 7,757.90                     | 27,900.99  |                | 3,060.82      | 5,724.76  | 19,115.40  | lisclosed under this  | Provisional           | 31.12.2018 | 3 Months Ended       | Corresponding   | Stock Exchanges for the Nine Months / Ouarter ended 31st December, 2019 | Registered Office: SCO 49-50, Sector 8-C, Madhya Marg, Chandigarh - 160009. | RANA SUGARS LIMITED |
|       |             | 18,166.01  | 17,246.09   | 74,469.79  |                  |                  | 1,126.59                               |  | 3,190.11                               | 4,316.69 | 1.             | 4,768.72   | 2,824.22 | (3,276.24)  |   | 78,993.87                        | 16,855.79                    | 95,849.66  | 1              | 16,149.66     | 10,965.52 | 68,734.48  | head)   | Provisional           | 31.12.2019 | ended ended          |                 | per 2019  | andigarh - 160009.  |                     |
|       | ,           | 11,360.24  | 19,137.04   | 91,194.96  |                  |                  | (6,519.42)                             |  | 6,067.32                               | (452.11) |                | 4,000.80   | 5,584.83 | (10,037.74) |   | 65,577.28                        | 19,095.14                    | 84,672.42  |                | 9,481.48      | 15,700.18 | 59,490.76  |   | Provisional           | 31.12.2018 | Nine Months<br>Ended | Corresponding   |   |   |                     |
|       |             | 13,598.33  | 18,559.67   | 102,476.35 |                  |                  | (6,925.67)                             |  | 9,407.80                               | 2,482.12 | 1              | 4,555.70   | 7,628.29 | (9,701.87)  |   | 109,165.65                       | 37,307.12                    | 146,472.77 | 1              | 12,583.64     | 28,303.48 | 105,585.65 |   | Audited               | 31.03.2019 |                      | Year Ended      | (Re in Lakhe)   |   |                     |





| Total      |          | d. U           | d. L                            | c. D                                  | d. L   |
|------------|----------|----------------|---------------------------------|---------------------------------------|--|
| Total      |          | d. Unallocated | c. Distillery<br>d. Unallocated | b. Power c. Distillery d. Unallocated | a. Sugar b. Power c. Distillery d. Unallocated |
| 114,840.74 | . ,      | 7,384.93       | 8,343.61<br>7,384.93            | 7,296.18<br>8,343.61<br>7,384.93      | 91,816.02<br>7,296.18<br>8,343.61<br>7,384.93  |
| 110,349.18 | .,0      | 7,341.77       | 6,988.35<br>7,341.77            | 7,418.77<br>6,989.35<br>7,341.77      | 88,600.29<br>7,418.77<br>6,988.35<br>7,341.77  |
| 126,965.42 | ,,000:10 | 7,355.25       | 4,862.91<br>7,355.25            | 8,024.55<br>4,862.91<br>7,355.25      | 106,722.71<br>8,024.55<br>4,862.91<br>7,355.25 |
| 114,840.74 | 1001.00  | 7,384.93       | 8,343.61<br>7,384.93            | 7,296.18<br>8,343.61<br>7,384.93      | 91,816.02<br>7,296.18<br>8,343.61<br>7,384.93  |
| 126,965.42 |          | 7.355.25       | 4,862.91<br>7.355.25            | 8,024.55<br>4,862.91<br>7.355.25      | 106,722.71<br>8,024.55<br>4,862.91<br>7.355.25 |
| 140,787.42 | ,,OUC.1  | 7,650.19       | 4,969.86<br>7,650.19            | 7,594.31<br>4,969.86<br>7,650.19      | 120,573.06<br>7,594.31<br>4,969.86<br>7,650.19 |

Place: Chandigarh Date: 14.02.2020



For RANA SUGARS LIMITED

Limitor

Charles

RANA VEER PRATAP SINGH

DIRECTOR

H. No. 1044-A, Sector 2, Panchkula Ph.: 0172 - 4183664 Mobile: 98883-98905

Email: ashwanigupta58@gmail.com Email: ashwani\_gupta58@rediffmail.com

Independent Auditor's Limited Review Report on the Unaudited Standalone Ind AS Financial Results for the Quarter and Nine months ended December 31, 2019 of M/s Rana Sugars Ltd. pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015 as amended.

To The Board of Directors, Rana Sugars Ltd.

- 1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Rana Sugars Limited** ("the Company") for the quarter ended December 31, 2019 and the year to date from April 01, 2019 to December 31, 2019 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.
- 2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). 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.

## **Emphasis of matter**

4. (a) The company's net worth is negative due to accumulated losses. As per management representation, continuous efforts are being made to improve the liquidity position of the company. Banks have sanctioned the scheme of settlement of dues of the company. With the improvement in selling prices of the products in lieu of various initiatives taken by GoI, the company is hopeful of achieving positive results in near future. We have relied on the representations made to us by the management.

(b) No provision has been made of Interest on Cash Credit and Term facilities from the Banks since 01-07-2019 on the settled dues as per the scheme of settlement of dues sanctioned by the Banks. ...contd..2..



Our opinion is not modified in respect of above matters.

5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ashwani K. Gupta & Associates

Chartered Accountants Firm Regn. No 003803N

(Arvinder Singh)

Partner \* M. No. 091721

UDIN: 20091721AAAA DI 1318

Dated: 14/02/2020

Place: Panchkula