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**RANA SUGARS LIMITED**

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

**Statement of Unaudited Financial Results**

For the Quarter/ Nine Months Ended 31st December, 2013

Sr. No.	Particulars	3 Months Ended		Preceding 3 Months Ended		Corresponding 3 Months Ended		Nine Months Ended		Corresponding Nine Months Ended		Year Ended
		31.12.2013	Unaudited	30.09.2013	Unaudited	31.12.2012	Unaudited	31.12.2013	Unaudited	31.12.2012	Unaudited	
1.	<b>Income from Operations</b>											
a.	Net Sales/ Income from Operations (Net of Excise Duty)	11,736.83	Unaudited	6,593.76	Unaudited	16,131.73	Unaudited	31,981.85	Unaudited	36,253.79	Unaudited	70,276.10
b.	Other Operating Income	43.05		50.86		29.26		71.07		67.33		85.01
	<b>Total Income from Operations (Net)</b>	<b>11,779.88</b>		<b>6,644.62</b>		<b>16,160.99</b>		<b>31,932.92</b>		<b>36,321.12</b>		<b>70,361.11</b>
2.	<b>Expenses</b>											
a.)	Changes in Inventories of Finished Goods, W.I.P. and Stock in Trade	(6,622.01)		4,210.60		(3,908.79)		3,133.07		5,162.24		(3,694.27)
b.)	Consumption of Raw Materials	12,138.90		1,305.55		14,603.36		19,215.17		18,044.16		52,339.57
c.)	Manufacturing Expenses	1,658.99		960.94		1,831.76		4,185.50		3,723.26		5,925.78
d.)	Employee Benefit Expenses	739.27		471.54		941.26		1,806.74		1,793.06		2,772.86
e.)	Depreciation	1,636.16		59.67		827.49		1,756.16		1,037.01		3,292.12
f.)	Other Expenditure	449.02		349.49		570.16		1,199.16		1,300.91		1,889.68
g.)	Total Expenses	<b>10,000.33</b>		<b>7,357.80</b>		<b>14,865.25</b>		<b>31,295.80</b>		<b>31,060.64</b>		<b>62,505.74</b>
3.	<b>Profit/ (Loss) from Operations before Other Income, finance costs and Exceptional Items (1-2)</b>	<b>1,779.55</b>		<b>(713.18)</b>		<b>1,295.74</b>		<b>637.12</b>		<b>5,260.48</b>		<b>7,855.36</b>
4.	Other Income											
5.	<b>Profit/ (Loss) from ordinary activities before finance costs and Exceptional Items (3+4)</b>	<b>1,779.55</b>		<b>(713.18)</b>		<b>1,295.74</b>		<b>637.12</b>		<b>5,260.48</b>		<b>7,855.36</b>
6.	Finance Costs	2,622.99		1,582.23		1,676.70		5,870.40		4,733.15		7,250.71
7.	<b>Profit/ (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)</b>	<b>(843.44)</b>		<b>(2,295.41)</b>		<b>(580.96)</b>		<b>(5,233.28)</b>		<b>527.33</b>		<b>604.66</b>
8.	Exceptional Items											
9.	<b>Profit/ (Loss) from Ordinary Activities before tax (7+8)</b>	<b>(843.44)</b>		<b>(2,295.41)</b>		<b>(580.96)</b>		<b>(5,233.28)</b>		<b>527.33</b>		<b>604.66</b>
10.	Tax Expense					(1.97)				0.98		3.62
11.	<b>Net Profit/ (Loss) from Ordinary Activities after tax (9-10)</b>	<b>(843.44)</b>		<b>(2,295.41)</b>		<b>(578.99)</b>		<b>(5,233.28)</b>		<b>526.35</b>		<b>601.04</b>
12.	Extraordinary Items (Net of tax expense)	1.31		1.86		1.61		7.16		235.48		60.22
13.	<b>Net Profit/ (Loss) for the period (11-12)</b>	<b>(844.75)</b>		<b>(2,297.27)</b>		<b>(580.60)</b>		<b>(5,240.44)</b>		<b>290.86</b>		<b>540.82</b>
14.	Paid-up Equity Share Capital (Face Value ₹ 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)											6,683.21
16.	<b>Earning Per Share (EPS)</b>											
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)	(0.55)		(1.36)		(0.38)		(3.41)		0.34		0.39
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)	(0.55)		(1.37)		(0.38)		(3.41)		0.19		0.35

PART II

*Atul Singh Gera*  
**For Rana Sugars Limited**  
**Company Secretary**

PARTICULARS OF SHAREHOLDING									
A.	Public shareholding								
1.	- Number of Shares	118801741	118801741	118801741	118801741	118801741	118801741	118801741	118801741
	- Percentage of Shareholding	77.36%	77.36%	77.36%	77.36%	77.36%	77.36%	77.36%	77.36%
2.	Promoter and Promoter group Shareholding								
a)	- Pledged/ Encumbered	1550000	3150000	3150000	3150000	1550000	3150000	3150000	3150000
	- Number of Shares								
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	4.46%	9.06%	9.06%	9.06%	4.46%	9.06%	9.06%	9.06%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	1.01%	2.05%	2.05%	2.05%	1.01%	2.05%	2.05%	2.05%
b)	- Non-encumbered	33216079	31616079	31616079	33216079	31616079	31616079	31616079	31616079
	- Number of Shares								
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	95.54%	90.94%	90.94%	95.54%	90.94%	90.94%	90.94%	90.94%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	21.63%	20.59%	20.59%	21.63%	20.59%	20.59%	20.59%	20.59%
B.	INVESTOR COMPLAINTS								
	Pending at the beginning of the quarter	0							
	Received during the quarter	5							
	Disposed off during the quarter	5							
	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, 2014.								
2.	The Statutory Auditors have carried out the "Limited Review" of the results for the period ended December 31, 2013.								
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. 1335.38 Lacs (FY - Rs. 1364.73 Lacs) for three months ended September 30, 2013 for inclusion in the cost of sugar to be produced in the last quarter of the financial year.								
6.	Previous year's/ periods' figures have been regrouped to confirm to current quarter classification.								

Date : 14th February, 2014  
Place : Chandigarh

*Cuthid'rai (Sd/-)*  
For Rana Sugars Limited  
Company Secretary

By the order of the Board  
for Rana Sugars Limited  
Sd/-  
(Rana Karan Pratap Singh)  
Director

(₹ In Lakhs)

Sr. No.	Particulars	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended	Nine Months Ended	Corresponding Nine Months Ended	Year Ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
1.	Segment Revenue						
	(Net Sales/Income from each Segment should be disclosed under this head)						
	a. Sugar	9,826.35	4,063.03	14,838.86	25,718.21	30,958.94	64,201.04
	b. Power	3,922.28	0.01	3,688.76	7,226.93	7,303.79	20,367.71
	c. Distillery	3,356.72	2,584.24	2,938.43	8,419.27	6,774.72	9,461.40
	d. Unallocated						
	Total	17,105.35	6,647.28	21,466.05	41,364.40	45,037.44	94,030.15
	Less: Intersegmental Revenue	5,325.47	2.65	5,305.07	9,431.48	8,716.33	23,669.04
	Net Sales/Income from Operations	11,779.88	6,644.62	16,160.99	31,932.92	36,321.12	70,361.11
2.	Segment Results (Gross Profit / (Loss) Before tax and interest from each segment)						
	a. Sugar	(605.96)	(870.69)	979.69	(2,197.34)	4,381.19	2,023.97
	b. Power	2,282.13	(73.84)	326.71	2,356.85	685.82	5,638.04
	c. Distillery	103.38	231.35	(10.66)	477.62	193.47	176.34
	d. Unallocated						17.02
	Total	1,779.55	(713.17)	1,295.74	637.12	5,260.48	7,855.37
	Less: i) Interest & Other Financial Cost	2,622.99	1,582.23	1,876.70	5,870.40	4,733.15	7,250.71
	ii) Other-unallocable expenditure net of un-allocable income						
	Total Profit / (Loss) Before Tax	(843.44)	(2,295.40)	(580.96)	(5,233.28)	527.33	604.66
3.	Capital Employed						
	(Segment Assets- Segment Liabilities)						
	a. Sugar	9,730.54	4,686.18	21,091.91	9,730.54	21,091.91	13,693.25
	b. Power	17,473.95	24,710.10	6,893.62	17,473.95	6,893.62	24,491.56
	c. Distillery	1,255.69	793.28	3,932.12	1,255.69	3,932.12	(3,509.48)
	d. Unallocated						
	Total	28,460.18	30,189.56	31,917.65	28,460.18	31,917.65	34,675.33

*Arjun Singh*  
 Arjun Singh  
 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 31<sup>st</sup> December, 2013 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 standards<sup>1</sup> 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



PARTNER

Membership Number : 0580631

Place : Chandigarh

Date : 14.02.2014

Certified True Copy  
For Rana Sugars Limited

  
Company Secretary