



KANSAL SINGLA & ASSOCIATES
CHARTERED ACCOUNTANTS
(SINCE 1983)

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Sector 17-C, CHANDIGARH -160017
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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, 2011 **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 and **subject to Note no. 5 of the Unaudited Financial Results for the period ended 30.09.2011**, 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



Mem. No.: 080632

Place: Chandigarh
Date: 14.11.2011

Certified True Copy
For Rana Sugars Limited

Company Secretary

RANA SUGARS LIMITED						
Registered Office: SCO 49-50, Sector 8-C, Madhya Marg, Chandigarh - 160009.						
Unaudited Financial Results (Provisional)						
For the Six Months/ Quarter ended 30th September, 2011						
(₹ in Lakhs)						
Sr. No.	Particulars	Quarter Ended		To Date Figures for the Period Ended		Year Ended
		30.09.2011	30.09.2010	30.09.2011	30.09.2010	31.03.2011
		Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
1.	a. Net Sales/ Income from Operations	6421.74	8271.99	14455.50	19082.53	77808.31
	b. Other Operating Income	99.02	66.75	128.39	225.16	518.69
	Sub - Total (1)	6520.76	8338.74	14583.88	19307.70	78327.00
2.	Expenditure					
	a) Increase (-)/ Decrease (+) in stock in trade and work - in - progress	3402.91	2039.72	3097.26	5015.19	-7032.02
	b) Consumption of Raw Materials	2238.09	5644.86	7137.93	10569.75	69079.20
	c) Manufacturing Expenses	971.54	1330.52	2157.27	2410.78	5755.14
	d) Employment Cost	511.59	535.96	990.26	1019.92	2373.63
	e) Depreciation	79.01	788.42	157.17	1575.48	3167.34
	f) Other Expenditure	438.06	545.41	794.34	1249.76	2579.28
	g) Total	7641.20	10884.89	14334.23	21840.88	75922.58
3.	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	-1120.44	-2546.15	249.65	-2533.18	2404.43
4.	Other Income	0.00	-9.15	0.00	35.50	0.00
5.	Profit before Interest and Exceptional Items (3+4)	-1120.44	-2555.30	249.65	-2497.68	2404.43
6.	Interest & Other Financial Cost	1281.34	1560.21	2430.77	2986.48	6350.72
7.	Profit after Interest but before Exceptional Items (5-6)	-2401.78	-4115.51	-2181.12	-5484.16	-3946.29
8.	Exceptional Items	0.00	0.00	0.00	0.00	0.00
9.	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	-2401.78	-4115.51	-2181.12	-5484.16	-3946.29
10.	Tax Expense	0.00	-5.38	0.00	-5.38	-261.42
11.	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	-2401.78	-4110.13	-2181.12	-5478.78	-3684.87
12.	Extraordinary Items (Net of tax expense)	4.99	-1.21	2.36	-0.03	-8.95
13.	Net Profit (+)/ Loss (-) for the period (11-12)	-2406.77	-4108.91	-2183.48	-5478.75	-3675.92
14.	Paid-up Equity Share Capital (Face Value ₹ 10 per share)	15353.95	15353.95	15353.95	15353.95	15353.95
15.	Reserves (excluding Revaluation Reserves as per balance sheet of previous accounting year)	0.00	0.00	0.00	0.00	8593.61
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)	-1.56	-2.68	-1.42	-3.63	-2.06
	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)	-1.57	-2.68	-1.42	-3.63	-2.06

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For Rana Sugars Limited

[Signature]
Company Secretary

17.	Public shareholding					
	- Number of Shares	116251741	112830497	116251741	112830497	116251741
	- Percentage of Shareholding	75.70%	73.47%	75.70%	73.47%	75.70%
18.	Promoter and Promoter group Shareholding					
a)	Pledged/ Encumbered					
	- Number of Shares	2610000	14708200	2610000	14708200	1760000
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	6.99%	36.10%	6.99%	36.10%	4.72%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	1.70%	9.58%	1.70%	9.58%	1.15%
b)	Non-encumbered					
	- Number of Shares	34706079	26029123	34706079	26029123	35556079
	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	93.01%	63.90%	93.01%	63.90%	95.28%
	- Percentage of Shares (as a % of the total Share Capital of the Company)	22.60%	16.95%	22.60%	16.95%	23.15%
NOTES:						
1.	The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November, 2011.					
2.	The Statutory Auditors have carried out the "Limited Review" of the results for the period ended September 30, 2011.					
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.	Sugar is a seasonal industry where crushing normally takes place during the period from November to March, therefore the Company has changed its accounting policy for interim results from this financial year. Accordingly the off season expenditure aggregating Rs. 2882.20 Lacs for half year ended September 30, 2011 has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year and is shown as Deferred revenue expenditure.					

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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.			
Balance Sheet as per Clause 41 of the Listing Agreement with Stock Exchange			
As on			(₹ in Lakhs)
	30/09/2011	30/09/2010	31/03/2011
	Provisional	Provisional	Audited
1. Shareholders' Funds			
a. Share Capital	20420.08	20573.73	20420.08
b. Reserve & Surplus	10149.29	10017.04	10149.29
Total Shareholders' Funds	30569.37	30590.77	30569.37
2. Loan Funds			
a. Secured Loans	53132.81	47518.30	55431.09
b. Unsecured Loans	5859.83	5598.20	5744.80
Total Loan Funds	58992.64	53116.49	61175.89
3. Deferred Tax Liability	0.00	216.71	0.00
Total Liabilities (1+2+3)	89562.01	83923.97	91745.26
4. Fixed Assets (Net Block)	51625.65	54456.44	52352.17
6. Investments	29.09	30.00	129.09
7. Current Assets, Loans & Advances			
a. Inventories	35232.74	27048.48	38604.67
b. Sundry Debtors	2743.80	1410.82	3560.68
c. Cash & Bank Balances	1708.08	3675.59	1853.31
d. Other Current Assets	206.30	252.90	261.85
e. Loans & Advances	10918.25	9716.52	10220.84
Total Current Assets & Loans and Advances	50809.17	42104.31	54501.35
8. Less: Current Liabilities & Provisions			
a. Current Liabilities	19808.43	16332.37	17094.16
b. Provisions	121.56	99.65	105.60
Total Current Liabilities & Provisions	19929.99	16432.03	17199.76
9. Net Current Assets (7-8)	30879.18	25672.28	37301.59
10. Miscellaneous Expenditure (to the extent not written off or adjusted)			
a. Deferred Revenue Expenditure (Refer Note No. 5)	2882.20	0.00	0.00
b. Profit & Loss Account	4145.89	3765.25	1962.41
	7028.09	3765.25	1962.41
Total Assets (5+6+9+10)	89562.01	83923.97	91745.26
7. Provision for Deferred Tax, if any, will be made at the end of the Financial Year.			
8. During the Quarter 8 investors' complaints were received which were promptly attended and solved by the company. No complaints were pending either at the beginning or at the end of the quarter.			
9. Previous year's/ periods' figures have been regrouped to confirm to current quarter classification.			

By the order of the Board
For Rana Sugars Limited

Sd/-
(Rana Inder Pratap Singh)
Managing Director

Date: 14th November, 2011
Place: Chandigarh

Certified true copy
For Rana Sugars Limited
[Signature]
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 Exchange for the Six Months/ Quarter ended 30th September, 2011					
					(₹ in Lakhs)
Sr. No.	Particulars	Quarter Ended		To Date Figures for the Period Ended	
		30.09.2011	30.09.2010	30.09.2011	30.09.2010
		Unaudited	Unaudited	Unaudited	Unaudited
					(Audited)
1.	Segment Revenue				
	(Net Sales /Income from each Segment should be disclosed under this head)				
	a. Sugar	3952.04	4871.44	9295.25	11568.75
	b. Power	-8.60	1733.13	1013.45	4020.56
	c. Distillery	2603.47	2232.77	4736.39	4517.65
	d. Unallocated	0.00	0.00	0.00	0.00
	Total	6546.91	8837.35	15045.10	20106.95
	Less: Intersegmental Revenue	125.17	565.36	589.60	1024.42
	Net Sales/ Income from Operations	6421.74	8271.99	14455.50	19082.53
					77808.31
2.	Segment Results (Gross Profit (+) / Loss (-) Before tax and interest from each segment)				
	a. Sugar	-1253.49	-2497.37	-388.59	-2866.84
	b. Power	56.38	67.55	289.84	300.09
	c. Distillery	76.68	-71.85	348.41	137.07
	d. Unallocated	0.00	0.00	0.00	0.00
	Total	-1120.44	-2501.68	249.65	-2429.68
	Less: i) Interest & Other Financial Cost	1281.34	1560.21	2430.77	2986.48
	ii) Other-unallocable expenditure net of un-allocable income	0.00	-53.63	0.00	-68.00
	Total Profit (+) / Loss (-) Before Tax	-2401.78	-4115.51	-2181.12	-5484.16
					-3946.28
3.	Capital Employed				
	(Segment Assets- Segment Liabilities)				
	a. Sugar	21254.27	20784.12	21254.27	20784.12
	b. Power	4530.26	4683.19	4530.26	4683.19
	c. Distillery	3929.42	3057.49	3929.42	3057.49
	d. Unallocated	0.00	0.00	0.00	0.00
	Total	29713.94	28524.80	29713.94	28524.80
					29012.67

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For Rana Sugars Limited

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Company Secretary