

24th
Annual Report
2015-16



RANA SUGARS LIMITED

RANA SUGARS LIMITED



BOARD OF DIRECTORS

Rana Inder Pratap Singh	Managing Director
Shri A.S. Sodhi	Director
Shri S.A.S.Bajwa	Director
Shri Baljit Singh	Director
Rana Veer Pratap Singh	Director
Rana Karan Pratap Singh	Director
Rana Ranjit Singh	Director
Mrs Rani Mondal	Director
Shri Jasbir Singh Tikka	Director
Shri Balour Singh	Director (Nominee of PEDDA)
Shri M.P. Singh	Director (Nominee of PEDDA)

COMPANY SECRETARY

Manmohan K. Raina

AUDITORS

Kansal Singla & Associates
Chartered Accountants
SCO 80-81, 4th Floor,
Sector 17-C, Chandigarh-160 017

BANKERS

State Bank of India
Sector 17-B, Chandigarh- 160 017
State Bank of Patiala
Sector 8-C, Chandigarh-160 009
Bank of Baroda
Sector 22-B, Chandigarh- 160 022
UCO Bank
Sector 17-B, Chandigarh-160 017
State Bank of Bikaner & Jaipur
Sector 17-D, Chandigarh-160 017
State Bank of Hyderabad
Sector 34-A, Chandigarh- 160 031
State Bank of Mysore
New Delhi

REGD. OFFICE

SCO 49-50 Sector 8-C,
Madhya Marg,
Chandigarh-160 009

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NOTICE

Notice is hereby given that the 24th Annual General Meeting of Rana Sugars Limited will be held on Friday, the 30th day of September, 2016 at 3.00 P.M. at The Institution of Engineers (India), Madhya Marg, Sector 19-A, Chandigarh to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Accounts of the Company for the financial year ended 31st March, 2016 and the reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Rana Ranjit Singh (DIN 00076770), who is liable to retire by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Rana Veer Pratap Singh (DIN 00076808), who is liable to retire by rotation and being eligible offers himself for reappointment.

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution :**

“RESOLVED that pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, M/s Kansal Singla & Associates, Chartered Accountants (Firm Registration No. 003897N), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, at such remuneration as may be fixed by the Board of Directors or a Committee thereof.”

SPECIAL BUSINESS :

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution :**

“RESOLVED THAT Mrs. Rani Mondal (DIN 07004246), who was appointed as Additional Director of the Company on 30th May, 2016 and whose term of office expires under Section 161 of the Companies Act, 2013 at this Annual General Meeting and in respect of whom the Company has received a notice from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director on the Board of the company to hold office for a period of 5 (Five) consecutive years commencing from 30th May, 2016.”

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution :**

“RESOLVED THAT pursuant to Section 148(3) of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions if any, consent of the Company be and is hereby accorded for the payment of remuneration of Rs.50,000/- (Rupees Fifty thousand only) to M/s. Khushwinder Kumar & Co., Cost Accountants, Jalandhar (Firm Registration No. 100123), who were appointed as Cost Auditors by the Board of Directors in their meeting held on 30.05.2016 for carrying out Cost Audit of the Company for financial year 2016-17, be and is hereby approved.”

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution :**

“RESOLVED THAT pursuant to the provisions of Sections 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013 including any statutory modification or re-enactment thereof, or any other law and subject to such consent(s), approval(s) and permission(s) from the statutory authorities, financial institutions as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), permission(s) and approval(s) and as are agreed to by the Board of Directors (hereinafter referred to as the Board, which term shall unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorised by the Board in this behalf), consent of the members be and is hereby accorded to the appointment of Rana Inder Pratap Singh (DIN 00075107) as Managing Director of the Company w.e.f. 31st January, 2016 for a further period of five years i.e. upto 30th January, 2021 without any remuneration.”

By order of the Board
for **RANA SUGARS LIMITED**

Place: Chandigarh
Dated: 12th August, 2016

(MANMOHAN K. RAINA)
COMPANY SECRETARY



NOTES

1. The Register of Members and the Share Transfer books of the Company will remain closed from 26th September, 2016 to 30th September, 2016 (both days inclusive) for the purpose of Annual General Meeting of the Company.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Businesses at the meeting, is annexed hereto.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND ON A POLL ONLY TO VOTE ON HIS/HER BEHALF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.**

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc. must be supported by an appropriate resolution/ authority letter, as applicable.
4. Electronic copy of the Annual Report for 2015-16 is being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015-16 is being sent in the permitted mode.
5. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may also register their e-mail addresses through the RTA, giving reference of their Folio Number.
6. Voting through electronic means:
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is providing facility to the members to exercise their right to vote at the 24th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting platform provided by Central Depository Services (India) Limited.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 27.09.2016 at 9.00 A.M. and ends on 29.09.2016 at 6.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23.09.2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iv) Click on "Shareholders" tab.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:



For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. Sequence number is printed on covering letter. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member Id/ folio number in the Dividend Bank details field as mentioned in instruction (v).
<p>(ix) After entering these details appropriately, click on "SUBMIT" tab.</p> <p>(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.</p> <p>(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.</p> <p>(xii) Click on the EVSN for the relevant Company on which you choose to vote.</p> <p>(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.</p> <p>(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.</p> <p>(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.</p> <p>(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.</p> <p>(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.</p> <p>(xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.</p> <p>(xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for mobiles. The m-Voting app can be downloaded from Google Play store, App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.</p> <p>(xx) Note for Non – Individual Shareholders and Custodians</p> <ul style="list-style-type: none"> Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com. After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same. <p>(xxi) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 23.09.2016 may follow the same instructions as mentioned above for e-Voting.</p> <p>(xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions</p>	



- ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxiii) The Company has appointed Mr. Ajay Arora, Company Secretary in whole time practice (ICSI membership No. FCS 2191 and Certificate of Practice No. 993) as the Scrutinizer to scrutinize and collate the e-voting process in a fair and transparent manner.
- (xxiv) The Scrutinizer shall within a period not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (xxv) The results shall be declared after the AGM of the Company. The result alongwith the Scrutinizer's Report shall be placed on the Company's website www.ranasugars.com and on the website of CDSL.
- (xxvi) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer through e-mail to Mr. Ajay Arora, Practising Company Secretary at his e-mail address ajaykcs@gmail.com with a copy marked to Company Secretary, Rana Sugars Limited, Chandigarh at mkraina@ranasugars.com
7. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company on all working days from Monday to Friday between 11.00 AM to 2.00 PM up to the date of Annual General Meeting.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5

In terms of the provisions of Sections 149, 161 of the Companies Act, 2013 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Mrs. Rani Mondal was appointed as an Additional Director (under the category of Non-Executive Independent Woman Director) of the Company with effect from 30.05.2016 by the Board of Director. who shall hold office upto the date of the ensuing Annual General Meeting of the Company.

Further, in terms of provisions of Sections 149,150, 152, Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, it is proposed to appoint Mrs. Rani Mondal as Independent Director of the Company for a period of 5(five) Consecutive years commencing from 30.05.2016.

The Company has received declaration from Mrs. Rani Mondal that she meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and under the SEBI (LODR) Regulations, 2015.

None of the Directors except Mrs. Rani Mondal and/or Key Management Personnel of the Company and their relatives are concerned or interested in the resolution.

The Board recommends the passing of the Resolutions set out in item Nos.5 of the accompanying Notice.

ITEM NO. 6

Pursuant to section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company are required to approve the payment of remuneration of Rs.50,000/- (Rupees Fifty thousand only) to the Cost Auditors as approved by the Board of Directors in their meeting held on 30.05.2016 for the Financial Year 2016-17.

None of the Directors and/or Key Management Personnel of the Company and their relatives are concerned or interested in the resolution.

The Board recommends the resolution for the approval of the Members set out at Item No. 6.

ITEM NO. 7

The tenure of Rana Inder Pratap Singh as Managing Director of the Company was expired on 30th January, 2016. He has managed the affairs of the Company very efficiently and successfully as Managing Director of the Company. The Board of Directors in its meeting held on 20th January, 2016 has re-appointed Rana Inder Pratap Singh as Managing Director of the Company for a further period of 5 years w.e.f. 31st January, 2016 without any remuneration.

None of the Directors except Rana Ranjit Singh, Rana Inder Pratap Singh, Rana Veer Pratap Singh and Rana Karan Pratap Singh and/or Key Management Personnel and their relatives are concerned or interested in the resolution.

The Board recommends management personnel the resolution for the approval of the Members set out at Item No. 7.

By order of the Board
for **RANA SUGARS LIMITED**

Place: Chandigarh
Dated: 12th August, 2016

(MANMOHAN K. RAINA)
COMPANY SECRETARY



BOARD REPORT

To the Members,

Your Directors have pleasure in submitting their 24th Annual Report of the Company together with the Audited Statements of Accounts for the year ended March 31, 2016.

1. FINANCIAL RESULTS

The Company's financial performance for the year under review alongwith previous years figures are given hereunder: (Rs. In lacs)

Particulars	Current Year ended 31.03.2016	Previous Year ended 31.03.2015
Net Sales /Income from business operations	85,579.84	69,790.27
Other Income	98.14	840.81
Total Income	85,677.98	70,631.08
Less Interest	9,517.40	8,658.40
Profit before Depreciation	4,451.13	(5,504.18)
Less Depreciation & Amortization Exp.	2,781.52	2,652.77
Profit after depreciation and Interest	1,669.61	(8,156.95)
Less Current Income Tax	-	-
Less Previous year adjustment of Income Tax	-	-
Less Deferred Tax	(3.23)	(2,659.19)
Net Profit after Tax	1,672.84	(5,497.76)
Dividend (including Interim if any and final)	-	-
Net Profit after dividend and Tax	1,672.84	(5,497.76)
Earning per share (Basic)	1.09	(3.58)
Earning per Share (Diluted)	1.09	(3.58)

2. DIVIDEND

In view of inadequate profits during the current financial year, your Directors are unable to recommend any dividend for the year under review.

3. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your Directors wish to present the details of Business operations done during the year under review:

a. Production and Profitability

The sugar production of the country during 2015-16 (upto 30th April, 2016) has gone to 246.03 lakhs tones as compared to 276.04 lakhs tones of the year 2014-15.

The Company has crushed 1,65,50,666 qtls. of sugarcane and 23,21,280 qtls. of sugar beets and has produced 17,58,135 qtls. of sugar during the year under review. The Company has also produced 8,55,380 qtls. of molasses and 20,29,28,400 units of electricity, 2,09,72,254 BL of spirit and 25,72,375 cases of liquor.

b. Sales

The turnover of the Company has gone to Rs. 85,677.98 Lacs as against Rs. 70,631.08 Lacs in the last year and the Company has earned net profit of Rs. 1672.84 lacs as compared to loss of Rs. 5,497.77 lacs during the last year.

c. Marketing and Market environment

Sugar industries is a seasonal industry. The production of sugar depends upon availability of sugarcane which is affected by weather of the particular place. The quality of soil deteriorates due to overuse of fertilizers and pesticides to increase sugarcane yield. The sugar sector in India goes through a phase of cyclicity, mainly on account of situations of high cane pricing which is under Govt. control. The Company has encouraged sowing of sugar beet in its area and has crushed 23,21,280 qtls. of sugar beet in addition to sugarcane.



d. Future Prospects including constraints affecting due to Government policies.

The sugar production of the country has gone to 246.03 lacs tons during current season. Due to improvement of market sentiments there are better lifting of sugar during current season. Government of India announced certain incentives for export of sugar upto 31st March, 2016, resulting into export of about 13.5 lacs tons of sugar by Sugar Mills. With the improvement of domestic market, it is expected that cane price payments to the cane growers will improve and cane arrear will come down substantially in future.

4. MATERIAL CHANGES AND COMMITMENTS

No material changes or commitments have occurred between the end of the financial year to which the financial statements relate and on the date of this report, affecting the financial position of the company.

5. DIRECTORS

There was no change in the Directorship of the Company during the year.

Rana Ranjit Singh and Rana Veer Pratap Singh, Directors are liable to retire by rotation and being eligible, offers themselves for re-appointment.

Particulars of Directors seeking appointment/re-appointment have been given in the Corporate Governance annexed to the Directors Report.

6. DIRECTORS' RESPONSIBILITY STATEMENT

In Accordance with the provisions of Section 134(3)(c) of the Companies Act, 2013, the Board hereby submit its responsibility Statement:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

7. KEY MANAGERIAL PERSONNEL (KMP)

During the financial period ended 31.3.2016, following persons are Whole Time Key Managerial Personnel (KMP) of the Company in terms of provisions of Section 203 of the Companies Act, 2013:

Sl. No.	Name	Designation
1.	Rana Inder Pratap Singh	Managing Director
2.	Mr. Manmohan K Raina	Company Secretary
3.	Mr. Manoj Gupta	Chief Financial Officer

8. MEETINGS OF THE BOARD

During the financial year ended 31.3.2016, eight Board Meetings were held. The details of the Board Meetings are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (LODR), Regulations, 2015.

9. DECLARATION FROM INDEPENDENT DIRECTORS

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (LODR), Regulations, 2015.

10. INTERNAL FINANCIAL CONTROLS

The Company has over the years evolved effective systems and procedures to ensure internal financial controls in all its establishments. An internal audit process is in place under the overall supervision of the Audit Committee of the Board. Qualified and experienced professionals are engaged to ensure effective and independent evaluation of, inter alia, the internal financial controls. The appointment of internal auditors is approved by the Board on recommendations of the Audit Committee. The Audit Committee also lays down the schedule for internal audit.



Internal audit reports are placed before the Committee with management comments. Suggestions are implemented and reported to the Audit Committee. An effective communication/ reporting system operates between the Units and Corporate Office to keep various establishments abreast of regulatory changes and ensure compliances.

11. STATUTORY AUDITORS AND THEIR REPORT

M/s. Kansal Singla & Associates, Chartered Accountants, Chandigarh were appointed as Statutory Auditors from the conclusion of the last Annual General Meeting to this Annual General Meeting of the Company. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

12. COST AUDITORS

M/s Khushwinder Kumar & Co., Cost Accountants (Firm Registration No 100123) were re-appointed as Cost Auditors of the Company for conducting the audit of the cost records maintained by the Company for the financial year 2016-17 subject to the approval of the Members on the remuneration to be paid to the Cost Auditors. A certificate from them has been received to the effect that their appointment as Cost Auditors of the Company, if made, would be in accordance with the limits specified under Section 141 of the Companies Act, 2013 and rules framed there under.

13. SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, the Company has appointed M/s. A. Arora & Co., a firm of Company Secretaries (C.P.No.993) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report in prescribed format MR-3 given by aforesaid Secretarial Auditors is annexed to this Board Report as Annexure 'F' and forms an integral part.

The Secretarial Auditor has neither qualified the Secretarial Audit Report nor given any adverse remark for which explanation may be required to be given in the Directors' Report.

14. FIXED DEPOSITS

The Company does not have any deposits and has neither accepted any deposits during the financial period ended 31st March, 2016.

15. RISK MANAGEMENT

Risks are an integral part of any business and the risk profile, to a great extent, depends on the climatic conditions, economic and business conditions and the markets and customers we serve.

The Company has adopted a 'Risk Management Policy' which is reviewed on a periodic basis in order to recognize and reduce exposure to risks wherever possible. The Company's risk management policies are based on the philosophy of achieving substantial growth while mitigating and managing risks involved.

Few of the risks associated with our businesses are enumerated below:

- Fluctuations in demand and price for finished products viz. sugar, molasses etc.
- Fluctuations in the price and availability of key raw materials, including sugarcane, raw sugar and sugar beet.
- Increase in interest rates.
- Changes in government policies affecting the sugar industry in India.
- Accidents, natural disasters or outbreaks of disease in sugarcane.

16. AUDIT COMMITTEE

The Audit Committee comprises of three Directors, all directors are independent Director. The details of terms of reference of the Audit Committee, number and dates of meeting held, attendance, among others are given separately in the attached Corporate Governance Report.

17. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with Rules made there under, the Board has constituted a Nomination & Remuneration Committee and the details of terms of reference, number & dates of meeting held, attendance and other details are given separately in the attached Corporate Governance Report. The Board on the recommendation of Nomination & Remuneration Committee framed a policy i.e. Nomination and Remuneration Policy for selection and appointment of Directors, senior managerial personnel and their remuneration. The aforesaid policy can be accessed on the Company's website www.ranasugars.com

18. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES



The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished in Report on Corporate Governance.

19. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

20. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3) (m) of the Companies (Accounts) Rules, 2014 is enclosed as Annexure - A and forms part of this Report.

21. PARTICULARS OF EMPLOYEES

During the financial period ended 31.3.2016, there is no employee in the Company who is receiving remuneration more than Rs. 5 lacs per month or Rs. 60 lacs per annum.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loan or investments made under Section 186 of the Companies Act, 2013 during the year. However, the Company has given guarantee to the Banks for crop loans to the cane growers of the area of Rs. 6159.98 lacs against Rs. 5858.34 lacs of the last year.

23. RELATED PARTY TRANSACTIONS

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

24. VIGIL MECHANISM

The Company has formulated and implemented the Whistle Blower Policy / Vigil Mechanism. This has provided a mechanism for directors and employees of the Company and other persons dealing with the Company to report to the Chairman of the Audit Committee; any instance of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The aforesaid policy has also been uploaded on the Company's website.

25. EXTRACT OF ANNUAL RETURN

The extracts of the Annual Return (MGT-9) as per the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 is annexed herewith and marked as Annexure – E to this Report.

26. CORPORATE GOVERNANCE

In accordance with SEBI (LODR), Regulations, 2015, Corporate Governance Report along with Auditors' certificate thereon and Management Discussion and Analysis Report form part of this report are enclosed as Annexure- B.

27. SHARE CAPITAL

During the financial period ended 31.3.2016, the Company has not issued any share capital with different voting rights, sweat equity or ESOP nor provided any money to the employees or trusts for purchase of its own shares.

28. ACKNOWLEDGEMENTS

The Directors wish to thank and deeply acknowledge the cooperation, assistance and support extended by Central Government, State Governments, Banks, Financial Institutions, Dealers and Vendors of the Company. The Directors also wish to place on record their appreciation for the all-round co-operation and contribution made by the employees at all levels.

For & on behalf of the Board of Directors

Place : Chandigarh
Dated : 12.08.2016

Rana Inder Pratap Singh
Managing Director
DIN: 00075107

Rana Veer Pratap Singh
Director
DIN: 00076808



ANNEXURE TO THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2016

INFORMATION AS PER SECTION 134(3) (m) OF THE COMPANIES ACT, 2013 AND UNDER RELEVANT RULES AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2016.

1. CONSERVATION OF ENERGY

The Company has installed most modern equipment to save and minimise energy consumption. The Company has installed three Turbo Alternators sets with power generation capacity of 87,500 KW. The entire requirement of power is met through captive generation. The Company has also made stand by arrangement of Diesel Generating Sets.

To achieve maximum conservation of energy, the Company has put up high pressure boilers and matching Turbo alternators and prime movers. The Company has also installed electrical motors of appropriate size and continuous centrifugal in place of batch type centrifugal.

A. Electricity

	<u>Year ended</u> <u>31.03.2016</u>	<u>Year ended</u> <u>31.03.2015</u>
Purchased		
- Sugar		
- Unit Purchased	2,723,936	2,896,088
- Total Amount (₹)	21,755,417	22,061,712
- Rate Per Unit (₹)	7.99	7.62
Own Generation		
- Sugar		
- Through D.G. Set (Sugar Division)		
Units Generated	71,597	89,156
Units Generated per litre of Diesel Oil	3.35	3.03
Cost Per Unit (₹)	14.91	18.95
- Through Steam Turbine (Sugar Division)		
Units Generated	202,928,400	188,978,646
Unit Generated per Qtl. of Fuel	39.00	39.81
Cost Per Unit Electricity (₹)	1.52	2.23
- Distillery		
- Through D.G. Set		
Units Generated	58,687	94,628
Units Generated per litre of Diesel Oil	3.25	2.71
Cost Per Unit (₹)	13.95	19.09
- Through Steam Turbine		
Units Generated	10,068,701	9,596,811
Unit Generated per Qtl. of Fuel	31.56	41.90
Cost Per Unit Electricity (₹)	3.47	3.67



B. Consumption Per Unit of Product

- Sugar		
- Electricity (KW/MT)	275.94	353.31
- Fuel (MT/MT)	2.22	2.59
- Steam (MT/MT)	5.19	5.66
- Distillery		
- Electricity (KW/KL)	484.52	496.79
- Fuel (MT/KL)	1.53	1.17
- Steam (MT/KL)	4.27	4.58

C. Technology Absorption

i) Research & Development

- a) Research & Development has continuously been carried out for improvement in quality of sugarcane and to increase the area under the sugarcane crop which will ensure its greater availability resulting into more production & better quality of cane and higher yield there by directly reducing the cost of production.
- b) The Company is trying to improve quality of Cane & ensure development of Cane by providing various facilities to the Cane growers.
- c) Amount incurred on Research & Development (₹ in lacs)

	4.12	3.36
--	------	------

ii) Technology Absorption, Adoption and innovation.

- a) Latest technology has been adopted in the plant to maximise production, yield and better quality along with minimum consumption of energy.
- b) Technology Imported

	Nil	Nil
--	-----	-----

D. FOREIGN EXCHANGE EARNING & OUTGO

a) Foreign Exchange Earning (₹ in lacs)	25.20	12.00
b) Foreign Exchange Outgo (₹ in lacs)	916.88	758.30

For & on behalf of the Board

Place : Chandigarh
Dated : 12.08.2016

Rana Inder Pratap Singh
Managing Director
DIN: 00075107

Rana Veer Pratap Singh
Director
DIN: 00076808



REPORT ON CORPORATE GOVERNANCE

A) Company's Philosophy on Code of Governance

Your Company strongly believes that good corporate governance is essential to achieve its business objectives and long term goals besides creating value for all its stakeholders management accountability. Company's guiding principles are focused on achieving the best standards of corporate governance and it is committed to attain the highest level of transparency and accountability in its dealings with investors, lenders, employees and all other stakeholders.

B) Board of Directors

The present strength of the Board of Directors is Eleven, of which Nine are Non-Executive Directors. The Board members include one Managing Director, one Whole Time Director, one Women Director and two nominee of Punjab Energy Development

During the year under review, eight Board Meetings were held on 30th May, 2015, 13th August, 2015, 18th September, 2015, 29th September, 2015, 9th November, 2015, 20th January, 2016, 25th January, 2016 and 12th February, 2016. The composition of the Board of Directors and their attendance at the Board meetings during the year and at the last Annual General Meeting as also number of directorships in other companies are as follows:

Name of Director	Attendance at last AGM	No. of Board meetings attended	Category of Director	Other Directorship
Rana Ranjit Singh	--	3	WTD/P	3
Rana Inder Pratap Singh	Yes	8	MD/P	5
Rana Veer Pratap Singh	Yes	6	NED/P	3
Rana Karan Pratap Singh	Yes	5	NED/P	3
Shri A. S. Sodhi	Yes	6	NED	2
Shri S. A. S. Bajwa	--	7	NED	2
Shri Baljit Singh	Yes	7	NED	--
Shri Balour Singh	--	1	NED/PEDA	1
Shri M. P. Singh	--	1	NED/PEDA	1
Mrs. Rajbans Kaur	--	6	NED/P	1
Shri Jasbir Singh Tikka	--	2	NED	2

MD – Managing Director, WTD – Whole Time Director, P – Promoter, NED – Non Executive Director, PEDA – Punjab Energy Development Agency

C) Committees of the Board

The Board had constituted three Committees, which are - (a) Audit Committee (b) Stakeholder's Relationship Committee (c) Nomination and Remuneration Committee:

i) Audit Committee

The scope of activities of the Audit Committee are as set out in Clause 49 of the Listing Agreement with the NSE & BSE Limited read with Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee are broadly as follows:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.



- c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements,
 - f) Disclosure of any related party transactions.
 - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses/ application of funds raised through and issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the Company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the Company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholder (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the Whistle Blower mechanism;
 19. Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

During the financial year ended on 31st March, 2016, 4 (four) meetings of the Audit Committee were held. The dates on which the meetings of the Audit Committee were held, are as under:

30 th May, 2015	13 th August, 2015
9 th November, 2015	12 th February, 2016

The composition of the Audit Committee and the details of meetings attended by the Directors are given below:

Name of the Director	Category	Designation	Meetings attended
Shri A. S. Sodhi	Independent Non Executive	Chairman	3
Shri S. A. S. Bajwa	Independent Non Executive	Member	4
Shri Baljit Singh	Independent Non Executive	Member	4

The Audit Committee invites such Executives as it considers appropriate to be present at its meetings. The Chief Financial Officer and Company Secretary attended all the meetings. The Statutory Auditors are invited to the meetings in which Quarterly/ Annual Accounts are considered. The Internal Auditors are also invited to the meetings in which Internal Audit Reports are discussed. The Company Secretary acts as the Secretary of the Committee.



II) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee has been constituted to specifically look into transfer/ transmission/ demat/ remat of shares, issue of duplicate/ split/ consolidation of share certificates, notices and to attend shareholder's complaints on SCORES system of SEBI or otherwise etc.

The present composition of Stakeholders' Relationship Committee is as under:

Name	Category	Status
Shri. A. S Sodhi	Independent Non Executive	Chairman
Rana Veer Pratap Singh	Non Executive	Member
Shri. Baljit Singh	Independent Non Executive	Member

This Committee meets fortnightly or as may be required. The Company Secretary of the Company is authorized to authenticate the transfers/ transmissions/ issue of duplicate share certificates etc. All requests for dematerialization of shares are processed and confirmed by M/s. Alankit Assignments Limited, Registrars and Share Transfer Agents of the Company.

Shri Manmohan K. Raina, Company Secretary of the Company, has been designated as the Compliance Officer.

Shareholders'/ Investors' complaints

Complaints pending as on 1 st April, 2015	Nil
During the period from 1 st April, 2015 to 31 st March, 2016	12
Complaints identified and reported under Clause 41 of the Listing Agreement	-
Complaints disposed off during the year ended 31 st March, 2016	12
Complaints unresolved to the satisfaction of shareholders as on 31 st March, 2016	Nil

III) Nomination and Remuneration Committee

The role of the Nomination and Remuneration committee as set out in Clause 49 of the Listing Agreement and additional scope approved by the Board, inter-alia, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
5. Assessing and reviewing the performance of Senior/ Top Management Employees of the Company and recommend their remuneration package as per Policy of the Company after considering the employment scenario, remuneration package of the industry and remuneration package of the managerial talent of other industries.

During the financial year ended on 31st March, 2016 1(one) meeting of the Nomination and Remuneration Committee was held on 12th January, 2016.

The composition of the Nomination and Remuneration Committee is as given below:

Attendance of Members at Meetings of the Nomination and Remuneration Committee

Name of the Director	Category	Designation	Meetings attended
Shri S. A. S. Bajwa	Independent Non Executive	Chairman	-
Shri A. S. Sodhi	Independent Non Executive	Member	1
Shri Baljit Singh	Independent Non Executive	Member	1



Remuneration Policy

Remuneration of the Chairman, Vice Chairman, Managing Director and Whole Time Director

The Company has framed a Remuneration Policy, the brief terms of which are given hereunder:-

- a) At the time of appointment or re-appointment, the Chairman, Vice Chairman, Managing Director and Whole Time Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination & Remuneration Committee and the Board of Directors) and the respective Director within the overall limits as prescribed under the Companies Act, 2013 and rules made thereunder.
- b) The remuneration shall be subject to the approval of the members of the Company in General Meeting.
- c) The remuneration of the above said directors is broadly divided into fixed and variable component whereas the remuneration of Chairman consists of fixed components only.
- d) The remuneration of the directors may also include Employee Stock Option Plans (ESOPs) as per the provisions of applicable laws.
- e) The fixed compensation shall comprise salary, allowances, perquisites, amenities and retirement benefits. The variable component shall comprise of individual and company performance bonus.
- f) In determining the remuneration (including the fixed increment and performance bonus) the Nomination & Remuneration Committee shall consider the following:
 - The relationship of remuneration and performance benchmarks is clear;
 - Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
 - Responsibility required to be shouldered by the above said Directors and the industry benchmarks and the current trends;
 - The Company's performance vis-a-vis the annual budget achievement and individual performance vis-à-vis the Key Responsibility Area (KRAs) / Key Performance Indicators (KPIs).
- g) Executive Directors are not entitled to sitting fees for attending meeting of directors.

Remuneration of Non-Executive Directors

The remuneration of Non Executive Directors shall be finalized considering the following:

They will be entitled to receive remuneration by way of sitting fees for attending meetings of the Board or its Committees at rates within the limits prescribed under the Companies Act, 2013 and rules made thereunder.

Remuneration of Key Managerial Personnel (KMP)/ Senior Management Personnel (SMP)

Key Managerial Personnel include Chief Financial Officer and Company Secretary appointed pursuant to the provisions of section 203(1) of the Companies Act, 2013 irrespective of the remuneration drawn by them.

Senior Management Personnel include the heads of Business Segments and functions to be specifically decided by the Nomination and Remuneration Committee, on the recommendation of the Chief Executive Officer (CEO).

D) General Body Meetings

- (i) Annual General Meetings

Financial year	Date	Time	Location	Special Resolution passed
2014-2015	30.09.2015	3.00 p.m.	The Institution of Engineers (India), Madhya Marg, Sector 19-A, Chandigarh	No
2013-2014	30.09.2014	3.00 p.m.	--do--	Yes
2012-2013	29.09.2013	2.00 p.m.	--do--	No



E) Familiarisation Programme for Independent Directors

Independent Directors are familiarised with their roles, rights and responsibilities in the Company through a induction program at the time of appointment as Directors. The Company also discusses the industry overview, key regulatory and strategy updates.

F) Code of Conduct

The Company has evolved a Code of Conduct for the Directors and Senior Management Personnel of the Company (one level below the Managing Director including Head of the Department) which has been affirmed for adherence.

G) Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Anti Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been setup to address complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainee) are covered under this policy.

Following is a summary of sexual harassment complaints received and disposed during the year 2015-2016.

No. of Complaints received	:	NIL
No. of Complaints disposed off	:	NIL

H) Disclosures

The pecuniary disclosure with regard to interested Directors

- (a) Disclosures on materially significant related party transactions of the Company of material nature with the promoters, the Directors or the management, their subsidiaries or relatives, that may have potential conflict with the interests of the Company at large:

None of the transactions with any of related parties were in conflict with interests of the Company.

- (b) Details of non-compliance by the Company, penalties, stricture imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to Capital Markets during the last three years.

There were no instances of non-compliance of any matter related to Capital Market during the last three years.

I) CEO & MD/ CFO Certification

In terms of Clause 49 of the Listing Agreement the certification of Managing Director and Chief Financial Officer on the Financial Statements and Internal controls relating to financial reporting has been obtained.

J) Means of Communication

The quarterly, half-yearly and annual audited financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board. In addition, the Stock Exchanges are notified of any important developments that may materially affect the working of the Company. Disclosures with regard to shareholding pattern, change in major shareholding, quarterly Reconciliation of Share Capital Audit Report etc. are also sent to the Stock Exchanges as required under various Regulations. The results are normally published in Indian Express/Financial Express/ Business Standard/Mint and Punjabi Tribune/Hindi Tribune/ Hindustan.

K) General Shareholder's Information

i) 24th Annual General Meeting

Venue : The Institution of Engineers (India)
 Madhya Marg, Sector 19-A, Chandigarh
 Date : 30th September, 2016

ii) Tentative Financial Calendar

Audited Annual Results (2015-16)	May, 2016
Publication of Audited Results	-
First Quarter Results	August, 2016

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Publication of Half Yearly Results	November, 2016
Third Quarter Results	February, 2017
Fourth Quarter Results	May, 2017
Audited Annual Results (2016-17)	May, 2017

iii) Book Closure

The register of members and share transfer books of the Company shall remain closed from 26th September, 2016 to 30th September, 2016 (both days inclusive).

iv) Listing on Stock Exchanges and Stock Codes

The names of the stock exchanges at which the equity shares of the Company are listed and the respective stock codes are as under:

Sr. No.	Name of the Stock Exchange	Stock Code
1.	BSE Limited	507490
2.	National Stock Exchange of India Limited	RANASUG

v) Demat ISIN number : INE625B01014

vi) Market price data

(Amount in Rs.)

Month	Bombay Stock Exchange		National Stock Exchange	
	High	Low	High	Low
April, 2015	2.90	2.17	2.95	2.20
May, 2015	2.78	2.31	2.80	2.30
June, 2015	2.87	2.00	2.85	2.30
July, 2015	2.99	2.31	2.95	2.35
August, 2015	2.95	2.06	2.95	2.10
September, 2015	2.62	2.21	2.75	2.20
October, 2015	3.85	2.48	3.95	2.45
November, 2015	5.27	3.00	4.75	3.00
December, 2015	4.19	3.57	4.20	3.50
January, 2016	5.48	4.02	5.40	4.05
February, 2016	4.34	3.20	4.40	3.20
March, 2016	5.20	3.78	5.20	3.80

vii) Registrar and Transfer Agent

M/s. Alankit Assignments Limited,
205-208, Anarkali Market,
Jhandewalan Extension,
New Delhi-110 055.

viii) Share Transfer System

The Stakeholder Relationship Committee of the Company usually meets every fortnight to approve the transfer, transmission and issue of duplicate share certificates etc. The shares of the Company are traded in dematerialized form only.

RANA SUGARS LIMITED



ix) Distribution of Shareholding

The distribution of shareholding as on 31st March, 2016 was as follows:

Sr. No.	No. of Equity Shares held	No. of Shareholders	%age of total shareholders	No. of shares held	%age of total shares
1.	1 to 250	35704	48.10	4257580	2.77
2.	251 to 500	14149	19.06	6046367	3.94
3.	501 to 1000	10435	14.06	9259965	6.03
4.	1001 to 2000	5899	7.95	9665119	6.29
5.	2001 to 3000	2319	3.12	6149578	4.00
6.	3001 to 4000	1118	1.51	4123841	2.69
7.	4001 to 5000	1321	1.78	6395725	4.17
8.	5001 to 10000	1763	2.38	13481474	8.78
9.	10001 and above	1515	2.04	94188171	61.33
	Total	74223	100.00	153567820	100.00

Details of Shareholding as on 31st March, 2016 was as under :

Sr. No.	Category	No. of shares held	% shareholding
1.	Promoters	34766079	22.64
2.	Financial Institutions, Banks and Mutual funds	2581846	1.68
3.	NRIs, Foreign Nationals, OCBs and FIIs	2619065	1.70
4.	Private Corporate Bodies	11348478	7.39
5.	Indian Public	97236783	63.32
6.	Others	5015569	3.27
	Total	153567820	100.00

x) Outstanding GDRs/ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity

- Nil

xi) Location of Plant

Sugar and Power Unit:

- i) Village Buttar Seviyan,
Tehsil Baba Bakala,
District Amritsar, Punjab
- iii) Village Karim Ganj,
Tehsil Shahabad,
Distt. Rampur, U.P.

- ii) Village Belwara,
Tehsil & Distt. Moradabad, U.P.

Distillery Unit:

Village Lauhka, Tehsil Patti,
District Tarn Taran, Punjab

xii) Address for Correspondence

Rana Sugars Limited
SCO 49-50, Sector 8-C
Chandigarh - 160 009
Tel.: 0172-2773422, 2540007, 2779565 & 2549217
E-mail: info@ranagroup.com

RANA SUGARS LIMITED



L) Brief Profile of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting (In pursuance to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Director	Rana Ranjit Singh	Rana Veer Pratap Singh	Mrs. Rani Mondal
Age	58 years	34 years	41 years
Date of Appointment	30.07.1991	31.10.2002	30.05.2016
Qualification	Diploma in Hotel Management	B.B.A.	Matric
Expertise	Rana Ranjit Singh is Managing Director of Rana Polycot Limited. He has over 30 years of experience in various business, such as sugar, textiles and agriculture and has been instrumental in the growth of the Rana Group.	Rana Veer Pratap Singh is one of the Promoter Directors. He has over 12 years of experience in various business, such as sugar, textiles and agriculture and has been instrumental in the growth of the Rana Group.	She is Director of one other Company for the last one year.
Shareholding of Directors in the Company	2196561	3232856	Nil
Directorship held in other Companies	1. Rana Polycot Limited 2. Rana Leathers Pvt. Limited 3. Rana Informatics Pvt. Limited	1. Rana Power Limited 2. Rana Energy Limited 3. Superior Food Grains Pvt. Limited	1. Krishna Gardens Pvt. Limited
Chairmanships/ Memberships of	Nil	Member: 1. Stakeholders Relationship Committee.	Nil

ANNEXURE 'C'

AUDITORS' CERTIFICATE

To

The Members of Rana Sugars Limited

We have examined the compliance of conditions of Corporate Governance by Rana Sugars Limited for the year ended on 31st March, 2016, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Stakeholder's Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KANSAL SINGLA & ASSOCIATES
Chartered Accountants

Place : Chandigarh
Dated : 12th August, 2016

CA Surinder Kumar
Partner
Membership No. : 70405
FRN 003897N



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management of Rana Sugars Limited is pleased to present its Analysis Report covering segment wise performance and outlook.

SUGAR BUSINESS

The Central and State Government continued to control cane price. The Central Government announced Fair and Remunerative Price for some states. The Punjab Government gave special incentive to cane growers @ Rs.50/- per qtl. directly and sugar mills were asked to pay cane price @ Rs.245 per qtl. In Uttar Pradesh cane price was fixed @ Rs. 280/- per qtl. Out of which Rs. 230 per qtl. was to be paid within 14 days and balance Rs. 50/- are to be paid within 3 months of the end of crushing season.

FUTURE PROSPECTS

Rana Sugars Limited is the only Company who has crushed sugar beet in addition to sugarcane. It has encouraged farmers to sow sugar beet and has given them suitable incentives for sowing sugar beet. With availability of sugar beet, the Company has done crushing for longer period than normal season. The Company has crushed 2321280 qtls. of sugar beet during the year.

The Company has a crushing capacity of 15000 TCD of its three units, one in Punjab and two in Uttar Pradesh. During the year, the Company has produced 1758135 quintals of sugar. The Company provides various incentives to its cane growing farmers such as crop loans from banks and supply of cane seeds, insecticides and other agricultural inputs at subsidized rates. It is expected that the performance of the Company will be better in the coming year of 2016-17.

CO-GENERATION OF POWER

Co-generation of Power has advantage of additional resources for a sugar mill by selling surplus power to the power grids. India has about 206 Co-generation Units with installed capacity of 3123 MW.

The Company has total Co-generation of Power capacity of 87.50 MW. The entire requirement of power is met through captive generation and surplus power is sold to Punjab/ U.P. States Power Boards.

ETHANOL & DISTILLERY

The Government of India has given various incentives to increase ethanol blending, like exemption of excise duty, easy tender system and process and good ethanol price. Price of ethanol has improved to about Rs.46 per liter against Rs.35 per liter. The Company has started producing ethanol from its Tarn Taran Distillery Unit, and it is expected that increased rate of ethanol will increase the profitability of the Company.

The Distillery Unit of the Company with a capacity of 60 KL per day has produced 2,09,72,254 BL of Spirit & others and 25,72,375 cases of Liquor.

OUTLOOK

The potential for expanding sugar production in India exists and can be fully exploited if adjustments were introduced to ensure a market driven relationship between sugar and sugarcane prices. The value addition from sugarcane by products, such as ethanol, electric power, and other derivatives, can increase profitability of sugar industry. Clearly, the liberalization of the sugar industry can only be undertaken within the context of broader domestic reforms, because of the linkages on both demand and supply sides that prevail in agricultural commodity prices.

The Company has been taking all efforts to encourage and motivate the sugar cane growers to cultivate the sugar cane crop by providing various incentives.



RISKS AND CONCERNS

The Company has constituted a Risk Management Committee. The methodology for risk management primarily involves mapping of risks with strategy, assessing the risks on its importance, identifying de-risking measures and assigning it to risk owners and continuously monitoring the status of the risks. The risks were categorized into Strategy & Planning, operations and compliance and the risks associated with each risk category was further classified and identified as 'critical', 'major' and 'moderate'.

The major risks faced by Sugar business are the availability of cane, regulatory risks, price of sugar and that of sugarcane. The management periodically reviews the risk management framework to identify the major business risks as applicable to the Company and work out their mitigation strategy. Sugarcane is the key raw material for sugar and any difficulty in getting cane at right time will have impact on the business. The key factors that influences cane availability are climatic condition, availability of cane harvesting labour and farmers opting competitive crops.

Distillery is classified as highly polluting industry. The pollutions norms are being constantly revised by the Government. This can result in loss of production and additional investment to meet the changing norms.

INTERNAL CONTROL SYSTEM

The Company has a well-established internal control system in place to ensure smooth functioning of operations. The control mechanism involves well-documented policies, authorization guidelines commensurate with the level of responsibility and standard operating procedures. The Internal Auditor periodically reviews and makes continuous assessments of the adequacy and effectiveness of the internal control and systems. The Board, Audit Committee and the Management review the findings and recommendations of the Internal Auditor and take corrective action wherever necessary. The Company is committed in its endeavour to ensure an effective internal control environment that provides assurance on the effectiveness of operations, statutory compliance, and reliability of financial reporting and security of assets.

HUMAN RESOURCES

The Company had 1839 employees as on 31.03.2016. The Company ensures high standards of safety for its employees and periodically conducts meetings to minimize operational hazards. The Company believes that people are the key to success and hence the human resources function pro-actively develops innovative and business focused methods to attract, motivate, develop and retain talented, competitive manpower sources.

RANA SUGARS LIMITED



Annexure 'E'

FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L15322CH1991PLC011537
2.	Registration Date	30.07.1991
3.	Name of the Company	RANA SUGARS LIMITED
4.	Category/Sub-category of the Company	Public Company (Limited By Shares)
5.	Address of the Registered office & contact details	S.C.O. 49-50, Sector 8-C, Madhya Marg, Chandigarh – 160 009 Tel. No. 0172-2540007, 2773422, 2779565 Fax : 0172-2546809
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Alankit Assignments Limited 205-208, Anarkali Market, Jhandewalan Extension, New Delhi -110 055 Tel. No. 011-42541234, 23541234 Fax : 011-23552001

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the products / services	% to total turnover of the company
1	SUGAR	2060	72.09%
2	SPIRIT & OTHERS		8.14%
3	POWER	4390	8.40%

III. PARTICULARS OF HOLDING/SUBSIDIARY/ ASSOCIATE COMPANIES : NIL

S. No.	Name and Address of Company	CIN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
1.					
2.					
3.					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the years				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% Change during the year
A. Promoters									
(1) Indian									
a) Individual/ HUF	34766079	-	34766079	22.64	34766079	-	34766079	22.64	-
B) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoters (A)	34766079	-	34766079	22.64	34766079	-	34766079	22.64	-

RANA SUGARS LIMITED



B. Public										
Shareholding										
1. Institutions										
a) Mutual Funds	100	31300	31400	0.02	100	31300	31400	0.02	-	
b) Banks / FI	346	100	446	0.00	346	100	446	0.00	-	
c) Central Govt.	-	-	-	-	-	-	-	-	-	
d) State Govt.(s)	-	2550000	2550000	1.66	-	2550000	2550000	1.66	-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	
f) Insurance Companies	-	-	-	-	-	-	-	-	-	
g) FIs	-	-	-	-	-	-	-	-	-	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	
i) Others (specify)	-	-	-	-	-	-	-	-	-	
Sub-total (B) (1):-	446	2581400	2581846	1.68	446	2581400	2581846	1.68	-	
2. Non-Institutions										
a) Bodies Corp.										
i) Indian	11155023	21300	11176323	7.28	11327178	21300	11348478	7.39	0.11	
ii) Overseas	-	-	-	-	-	-	-	-	-	
b) Individuals										
i) Individual share holders holding nominal share capital upto										
Rs. 1 lakh	55204685	1671001	56875686	37.04	53284269	1658701	54942970	35.78	-1.26	
ii) Individual shareholders holding nominal share capital in excess of										
Rs. 1 lakh	40916070	39300	40955370	26.67	42254513	39300	42293813	27.54	0.87	
c) Others (specify)										
Non Resident Indians	2346074	359200	2705274	1.76	2265465	353000	2618465	1.70	-0.06	
Overseas Corporate Bodies	-	600	600	0.00	-	600	600	0.00	0.00	
Foreign Nationals	-	-	-	-	-	-	-	-	-	
Clearing Members	143978	-	143978	0.09	675649	-	675649	0.44	0.35	
Trusts	25000	-	25000	0.02	25001	-	25001	0.02	-	
Hindu Undivided Families	4337664	-	4337664	2.82	4314919	-	4314919	2.81	-0.01	
Foreign Bodies-D R	-	-	-	-	-	-	-	-	-	
Sub-total (B)(2):-	114128494	2091401	116219895	75.68	114146994	2072901	116219895	75.68	-	
Total Public										
Shareholding (B)=(B)(1)+ (B)(2)	114128940	4672801	1188011741	77.36	114147440	4654301	118801741	77.36	-	
C. Shares held by										
Custodian for										
GDRs & ADRs										
Grand Total (A+B+C)	148895019	4672801	153567820	100.00	148913519	4654301	153567820	100.00	-	

RANA SUGARS LIMITED



B) Shareholding of Promoter-								
Sr. Shareholder's No. Name	Shareholding at the beginning of the year			No. of Shares	Shareholding at the end of the year			
	No. of Shares	% of Total Shares of the company	% of Shares Pledged / encumbered to total shares		% of Total Shares of the Company	% of Shares Pledged/ encumbered to total shares	% change in shareholding during the year	
1. Mrs. Rajbans Kaur	9570001	6.23	-	9570001	6.23	-	-	
2. Mrs. Sukhjinder Kaur	8500000	5.54	-	8500000	5.54	-	-	
3. Rana Veer Pratap Singh	3232856	2.11	-	3232856	2.11	-	-	
4. Rana Inder Pratap Singh	3154100	2.05	-	3154100	2.05	-	-	
5. Rana Karan Pratap Singh	2906710	1.89	-	2906710	1.89	-	-	
6. Rana Preet Inder Singh	2906710	1.89	-	2906710	1.89	-	-	
7. Rana Gurjeet Singh	2299141	1.50	-	2299141	1.50	-	-	
8. Rana Ranjit Singh	2196561	1.43	-	2196561	1.43	-	-	
TOTAL:	34766079	22.64	-	34766079	22.64	-	-	
C) Change in Promoters' Shareholding (please specify, if there is no change)								
Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year				
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company			
	At the beginning of the year	34766079	22.64	34766079	22.64			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):							
	At the end of the year	34766079	22.64	34766079	22.64			
D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):								
Sl. No.	Name	Shareholding				Reason	Cumulative Shareholding during the year (01-04-15 to 31-03-16)	
		No. of shares at the beginning (01-04-15) end of the year (31-03-16)	% of total shares of the Company	Date	Increase/ Decrease in shareholding		No. of Shares	% of total shares of the Company
1.	Punjab Energy Development Agency	2550000	1.66	01-04-15	0	Nil Movement during the year	2550000	1.66
		2550000	1.66	31-03-16				
2.	Raghubir Singh	1279013	0.83	01-04-15	0	Nil Movement during the year	1279013	0.83
		1279013	0.83	31-03-16				
3.	Raj Kumar Malhotra	1010810	0.66	01-04-15	0	Nil movement during the year	1010810	0.66
		1010810	0.66	31-03-16				

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4	Nitya Singh	800478	0.52	01-04-15		0 Nil movement	800478	0.52
		800478	0.52	31-03-16		during the year		
5.	Renu Malhotra#	537131	0.35	01-04-15				
				13-11-15	-236076	Transfer	301055	0.20
				29-01-16	-150000	Transfer	151055	0.10
		151055	0.10	31-03-16	-	-	151055	0.10
6	Shri Parasram Holding Pvt., Ltd.	506246	0.33	01-04-15				
				10-04-15	5338	Transfer	511584	0.33
				17-04-15	-1755	Transfer	509829	0.33
				24-04-15	-5437	Transfer	504392	0.33
				01-05-15	-730	Transfer	503662	0.33
				08-05-15	-1020	Transfer	502642	0.33
				22-05-15	-1100	Transfer	501542	0.33
				29-05-15	1000	Transfer	502542	0.33
				05-06-15	-2730	Transfer	499812	0.33
				05-06-15	-12290	Transfer	487522	0.32
				19-06-15	-7000	Transfer	480522	0.31
				26-06-15	-5000	Transfer	475522	0.31
				03-07-15	-5000	Transfer	470522	0.31
				10-07-15	42578	Transfer	513100	0.33
				17-07-15	-4547	Transfer	508553	0.33
				24-07-15	-1000	Transfer	507553	0.33
				31-07-15	-10000	Transfer	497553	0.32
				07-08-15	15000	Transfer	512553	0.33
				14-08-15	10035	Transfer	522588	0.34
				21-08-15	9000	Transfer	531588	0.35
				25-08-15	30	Transfer	531618	0.35
				28-08-15	-960	Transfer	530658	0.35
				04-09-15	-9800	Transfer	520858	0.34
				11-09-15	-1284	Transfer	519574	0.34
				23-09-15	-14504	Transfer	505070	0.33
				09-10-15	-8788	Transfer	496282	0.32
				16-10-15	43526	Transfer	539808	0.35
				23-10-15	-4817	Transfer	534991	0.35
				30-10-15	-51700	Transfer	483291	0.31
				06-11-15	-5250	Transfer	478041	0.31
				13-11-15	-2700	Transfer	475341	0.31
				20-11-15	-28686	Transfer	446655	0.29
				27-11-15	-17660	Transfer	428995	0.28
				04-12-15	1282	Transfer	430277	0.28
				11-12-15	-2900	Transfer	427377	0.28
				18-12-15	21799	Transfer	449176	0.29
				31-12-15	-9995	Transfer	439181	0.29
				29-01-16	-54781	Transfer	384400	0.25
				05-02-16	-3800	Transfer	380600	0.25
				12-02-16	-31499	Transfer	349101	0.23
				19-02-16	-1105	Transfer	347996	0.23
				04-03-16	-2100	Transfer	345896	0.23
				11-03-16	-17500	Transfer	328396	0.21
				18-03-16	14426	Transfer	342822	0.22
		348749	0.23	31-03-16	5927	Transfer	348749	0.23

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7	Karvy Stock Broking Ltd.#	388302	0.25	01-04-15				
				10-04-15	-1190	Transfer	387112	0.25
				17-04-15	-200	Transfer	386912	0.25
				24-04-15	-300	Transfer	386612	0.25
				01-05-15	600	Transfer	387212	0.25
				08-05-15	-100	Transfer	387112	0.25
				15-05-15	-705	Transfer	386407	0.25
				22-05-15	-1073	Transfer	385334	0.25
				29-05-15	-1000	Transfer	384334	0.25
				05-06-15	-47062	Transfer	337272	0.22
				12-06-15	-3088	Transfer	334184	0.22
				19-06-15	-1000	Transfer	333184	0.22
				26-06-15	-1100	Transfer	332084	0.22
				03-07-15	-1000	Transfer	331084	0.22
				10-07-15	-1500	Transfer	329584	0.21
				17-07-15	-1000	Transfer	328584	0.21
				24-07-15	-2250	Transfer	326334	0.21
				31-07-15	250	Transfer	326584	0.21
				07-08-15	7900	Transfer	334484	0.22
				14-08-15	2000	Transfer	336484	0.22
				21-08-15	1881	Transfer	338365	0.22
				25-08-15	-2002	Transfer	336363	0.22
				28-08-15	-950	Transfer	335413	0.22
				04-09-15	2797	Transfer	338210	0.22
				11-09-15	-5475	Transfer	332735	0.22
				23-09-15	7827	Transfer	340562	0.22
				09-10-15	1276	Transfer	341838	0.22
				16-10-15	-4580	Transfer	337258	0.22
				23-10-15	-4340	Transfer	332918	0.22
				30-10-15	6400	Transfer	339318	0.22
				06-11-15	3545	Transfer	342863	0.22
				13-11-15	-4410	Transfer	338453	0.22
				20-11-15	10410	Transfer	348863	0.23
				27-11-15	22908	Transfer	371771	0.24
				04-12-15	-4438	Transfer	367333	0.24
				11-12-15	-4749	Transfer	362584	0.24
				18-12-15	11680	Transfer	374264	0.24
				25-12-15	-27085	Transfer	347179	0.23
				31-12-15	-572	Transfer	346607	0.23
				29-01-16	-1094	Transfer	345513	0.22
				05-02-16	1318	Transfer	346831	0.23
				12-02-16	-1920	Transfer	344911	0.22
				19-02-16	-1472	Transfer	343439	0.22
				26-02-16	1050	Transfer	344489	0.22
				04-03-16	-1759	Transfer	342730	0.22
				11-03-16	-7408	Transfer	335322	0.22
				18-03-16	-3747	Transfer	331575	0.22
		321119	0.21	31-03-16	-10456	Transfer	321119	0.21

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8.	Bonanza Portfolio Ltd.#	370618	0.24	01-04-15		Transfer		
				10-04-15	500	Transfer	371118	0.24
				17-04-15	120	Transfer	371238	0.24
				24-04-15	100	Transfer	371338	0.24
				01-05-15	-700	Transfer	370638	0.24
				08-05-15	500	Transfer	371138	0.24
				15-05-15	100	Transfer	371238	0.24
				05-06-15	-1000	Transfer	370238	0.24
				12-06-15	250	Transfer	370488	0.24
				19-06-15	-6500	Transfer	363988	0.24
				26-06-15	-20850	Transfer	343138	0.22
				30-06-15	-36860	Transfer	306278	0.20
				10-07-15	-1100	Transfer	305178	0.20
				17-07-15	-2360	Transfer	302818	0.20
				31-07-15	900	Transfer	303718	0.20
				07-08-15	3300	Transfer	307018	0.20
				14-08-15	4000	Transfer	311018	0.20
				21-08-15	200	Transfer	311218	0.20
				25-08-15	-2225	Transfer	308993	0.20
				28-08-15	-550	Transfer	308443	0.20
				04-09-15	120	Transfer	308563	0.20
				11-09-15	-9500	Transfer	299063	0.19
				23-09-15	-16450	Transfer	282613	0.18
				30-09-15	-1404	Transfer	281209	0.18
				09-10-15	-1700	Transfer	279509	0.18
				16-10-15	-8200	Transfer	271309	0.18
				23-10-15	1100	Transfer	272409	0.18
				30-10-15	3220	Transfer	275629	0.18
				06-11-15	400	Transfer	276029	0.18
				13-11-15	-2900	Transfer	273129	0.18
				20-11-15	146	Transfer	273275	0.18
				27-11-15	2500	Transfer	275775	0.18
				04-12-15	-10555	Transfer	265220	0.17
				11-12-15	150	Transfer	265370	0.17
				18-12-15	50	Transfer	265420	0.17
				25-12-15	-37700	Transfer	227720	0.15
				31-12-15	20370	Transfer	248090	0.16
				29-01-16	-450	Transfer	247640	0.16
				05-02-16	20100	Transfer	267740	0.17
				12-02-16	1298	Transfer	269038	0.18
				19-02-16	-4500	Transfer	264538	0.17
				26-02-16	-380	Transfer	264158	0.17
				04-03-16	-10570	Transfer	253588	0.17
				11-03-16	-21505	Transfer	232083	0.15
				18-03-16	-7300	Transfer	224783	0.15
		211608	0.14	31-03-16	-13175	Transfer	211608	0.14
9.	Rudraraju Appalaraju	370000	0.24	01-04-15	0	Nil move-ment during the year	370000	0.24
		370000	0.24	31-03-16				

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10	LSE Securities Ltd.#	344091	0.22	01-04-15				
				10-04-15	300	Transfer	344391	0.22
				17-04-15	-1600	Transfer	342791	0.22
				01-05-15	1100	Transfer	343891	0.22
				08-05-15	-4250	Transfer	339641	0.22
				15-05-15	-525	Transfer	339116	0.22
				29-05-15	-1300	Transfer	337816	0.22
				05-06-15	-16900	Transfer	320916	0.21
				12-06-15	1775	Transfer	322691	0.21
				19-06-15	450	Transfer	323141	0.21
				03-07-15	-1000	Transfer	322141	0.21
				10-07-15	1000	Transfer	323141	0.21
				17-07-15	3501	Transfer	326642	0.21
				24-07-15	1397	Transfer	328039	0.21
				31-07-15	-6600	Transfer	321439	0.21
				07-08-15	-1397	Transfer	320042	0.21
				21-08-15	500	Transfer	320542	0.21
				25-08-15	700	Transfer	321242	0.21
				28-08-15	5000	Transfer	326242	0.21
				04-09-15	823	Transfer	327065	0.21
				23-09-15	-26100	Transfer	300965	0.20
				30-09-15	700	Transfer	301665	0.20
				09-10-15	-4802	Transfer	296863	0.19
				16-10-15	-4400	Transfer	292463	0.19
				23-10-15	-4970	Transfer	287493	0.19
				30-10-15	1200	Transfer	288693	0.19
				06-11-15	-799	Transfer	287894	0.19
				13-11-15	2198	Transfer	290092	0.19
				20-11-15	-10360	Transfer	279732	0.18
				27-11-15	2072	Transfer	281804	0.18
				04-12-15	-171	Transfer	281633	0.18
				18-12-15	300	Transfer	281933	0.18
				25-12-15	950	Transfer	282883	0.18
				31-12-15	3399	Transfer	286282	0.19
				29-01-16	3180	Transfer	289462	0.19
				05-02-16	2200	Transfer	291662	0.19
				12-02-16	21297	Transfer	312959	0.20
				19-02-16	-31236	Transfer	281723	0.18
				26-02-16	20600	Transfer	302323	0.20
				04-03-16	-1292	Transfer	301031	0.20
				11-03-16	-3300	Transfer	297731	0.19
				18-03-16	8416	Transfer	306147	0.20
		295137	0.19	31-03-16	-11010	Transfer	295137	0.19
11.	ARCADIA SHARE & STOCK BROKERS PVT. LTD. *	0	0.00	01-04-15				
				05-06-15	101468	Transfer	101468	0.07
				19-06-15	86282	Transfer	187750	0.12
				10-07-15	-450	Transfer	187300	0.12
				31-07-15	-225	Transfer	187075	0.12

RANA SUGARS LIMITED



			07-08-15	-2000	Transfer	185075	0.12
			04-09-15	-190	Transfer	184885	0.12
			11-12-15	-2000	Transfer	182885	0.12
			18-12-15	32500	Transfer	215385	0.14
			29-01-16	376223	Transfer	591608	0.39
			05-02-16	-1000	Transfer	590608	0.38
			19-02-16	-1000	Transfer	589608	0.38
			26-02-16	-150	Transfer	589458	0.38
			11-03-16	-600	Transfer	588858	0.38
			18-03-16	-700	Transfer	588158	0.38
	588158	0.38	31-03-16		Transfer	588158	0.38
12. CASTLE DISTRI-BUTORS PVT. LTD.*	0	0.00	01-04-15				
	500000	0.33	31-03-16		Transfer	500000	0.33
13. VINOD AGGARWAL*	0	0.00	01-04-15				
			16-10-15	126902	Transfer	126902	0.08
			27-11-15	14520	Transfer	141422	0.09
			04-12-15	32700	Transfer	174122	0.11
			31-12-15	800	Transfer	174922	0.11
			19-02-16	31457	Transfer	206379	0.13
			26-02-16	105000	Transfer	311379	0.20
			04-03-16	30000	Transfer	341379	0.22
			11-03-16	30000	Transfer	371379	0.24
			18-03-16	10000	Transfer	381379	0.25
	386379	0.25	31-03-16	5000	Transfer	386379	0.25
14. HITESH MAHENDRA DESAI*	0	0.00	01-04-15				
			24-07-15	225000	Transfer	225000	0.15
			31-07-15	25000	Transfer	250000	0.16
			07-08-15	35000	Transfer	285000	0.19
			09-10-15	15000	Transfer	300000	0.20
			23-10-15	4500	Transfer	304500	0.20
			30-10-15	2500	Transfer	307000	0.20
			06-11-15	1500	Transfer	308500	0.20
			13-11-15	4500	Transfer	313000	0.20
			04-12-15	12000	Transfer	325000	0.21
			18-12-15	15000	Transfer	340000	0.22
			29-01-16	40000	Transfer	380000	0.25
			12-02-16	10000	Transfer	390000	0.25
			26-02-16	10000	Transfer	400000	0.26
			04-03-16	-25000	Transfer	375000	0.24
			11-03-16	-12200	Transfer	362800	0.24
	362800	0.24	31-03-16			362800	0.24

* Not in the list of Top 10 shareholders as on 01-04-2015. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31-03-2016.

Ceased to be in the list of 10 shareholders as on 31-03-2016. The same is reflected above since the shareholder was one of the Top 10 shareholder as on 01-04-2015.



E) Shareholding of Directors and Key Managerial Personnel:

1) Directors :-

i) RANA RANJIT SINGH

Sr. Shareholding of each Directors and No. each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	2196561	1.43	2196561	1.43
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	2196561	1.43	2196561	1.43

ii) RANA INDER PRATAP SINGH

Sr. Shareholding of each Directors and No. each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	3154100	2.05	3154100	2.05
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	3154100	2.05	3154100	2.05

iii) RANA VEER PRATAP SINGH

Sr. Shareholding of each Directors and No. each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	3232856	2.11	3232856	2.11
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year	3232856	2.11	3232856	2.11

iv) RANA KARAN PRATAP SINGH

Sr. Shareholding of each Directors and No. each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	2906710	1.89	2906710	1.89
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase				

RANA SUGARS LIMITED



	/decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	2906710	1.89	2906710	1.89
v) MRS. RAJBANS KAUR					
Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	9570001	6.23	9570001	6.23
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	9570001	6.23	9570001	6.23
2) Promoters :-					
i) MRS. SUKHJINDER KAUR					
Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	8500000	5.54	8500000	5.54
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	8500000	5.54	8500000	5.54
ii) RANA PREET INDER SINGH					
Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2906710	1.89	2906710	1.89
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	2906710	1.89	2906710	1.89

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iii) RANA GURJEET SINGH

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2299141	1.50	2299141	1.50
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	At the end of the year	2299141	1.50	2299141	1.50

iv) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

₹ in lacs

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	18373.09	8568.02	0.00	26941.11
ii) Interest due but not paid	99.08	0.00	0.00	99.08
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	18472.17	8568.02	0.00	27040.19
Change in Indebtedness during the financial year				
* Addition	5993.32	181.31	0.00	6174.63
* Reduction	(2243.32)	(11.71)	0.00	(2255.03)
Net Change	3750.00	169.60	0.00	3919.60
Indebtedness at the end of the financial year				
i) Principal Amount	22123.09	8737.62	0.00	30860.71
ii) Interest due but not paid	390.34	0.00	0.00	390.34
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	22513.43	8737.62	0.00	31251.05

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL

S.N.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		-----	-----
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2.	Stock Option		
3.	Sweat Equity		
4.	Commission		
	- as % of profit		
	- others, specify...		
5.	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

RANA SUGARS LIMITED



B. Remuneration to other directors					
S.N. Particulars of Remuneration	Name of Directors			Total Amount	
1. Independent Directors	Asdev Singh Sodhi	Shiv Avtar Singh Bajwa	Baljit Singh		
Fee for attending board / committee meetings	45000	55000	55000	155000	
Commission	Nil	Nil	Nil	Nil	
Others, please specify	Nil	Nil	Nil	Nil	
Total (1)	45000	55000	55000	155000	
2. Other Non-Executive Directors					
Fee for attending board / committee meetings	Nil	Nil	Nil	Nil	
Commission	Nil	Nil	Nil	Nil	
Others, please specify	Nil	Nil	Nil	Nil	
Total (2)					
Total (B)=(1+2)	45000	55000	55000	155000	
Total Managerial Remuneration	45000	55000	55000	155000	
Overall Ceiling as per the Act					
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD					
S.N. Particulars of Remuneration	Key Managerial Personnel			Total (Rs.)	
	CEO	CS	CFO		
1. Gross salary	-	16,64,016	18,46,824	35,10,840	
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	
2. Stock Option	-	-	-	-	
3. Sweat Equity	-	-	-	-	
4. Commission as % of profit others, specify	-	-	-	-	
5. Others, please specify	-	-	-	-	
TOTAL	-	16,64,016	18,46,824	35,10,840	
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY		NIL			
Penalty					
Punishment					
Compounding					
B. DIRECTORS		NIL			
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT		NIL			
Penalty					
Punishment					
Compounding					



Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
RANA SUGARS LIMITED
S.C.O. 49-50, Sector 8-C
Madhya Marg, Chandigarh

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by RANA SUGARS LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the RANA SUGARS LIMITED'S books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by RANA SUGARS LIMITED ("the Company") for the financial year ended on March 31, 2016 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (Amendment) Regulations, 2013.
- The erstwhile Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 effective from May 15, 2015;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the amendments thereof: Not Applicable as none of the securities of the company was delisted during the audit period.
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014- Not Applicable as the company has not provided any share based benefits to the employees during the year.
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from December 01, 2015- Not applicable as the company has not issued any debt securities during the financial year under review.



- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- Not applicable as the company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- Not applicable as the company has not bought back any of its securities during the financial year under review.
- The major provisions and requirements have also been complied with as prescribed under all applicable Labour laws viz. The Factories Act, 1948, The Payment of Wages Act, 1936, The Minimum Wages Act, 1948, The Payment of Bonus Act, 1965, Industrial Dispute Act, 1947, The Employee's Provident Fund and Miscellaneous Provisions Act, 1952, The Payment of Gratuity Act, 1972, The Industrial Employment (Standing Order) Act, 1946 etc.
- Environment Protection Act, 1986 and other environmental laws.
- Hazardous Waste (Management and Handling) Rules, 1989 and the Amendments Rules, 2003.
- The Air (Prevention and Control of Pollution) Act, 1981
- The Water (Prevention and Control of Pollution) Act, 1974

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India as notified by Government of India, effective from July 01, 2015.
- The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and BSE Limited and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the act, rules, regulations, guidelines, standards, etc. mentioned above subject to the observations made hereunder.

Based on my examination and the information received and records maintained, I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions are carried out through majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- The company has proper board processes.

Based on the compliance mechanism established by the company and on the basis of the compliance certificate(s) issued by the Company Secretary/ Officers and taken on record by the board of directors in their meeting(s), I am of an opinion that:

- There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- On examination of the relevant documents and records, on test check basis, the company has complied with the following laws specifically applicable to the company:

- The Boilers Act, 1923
- Food Safety and Standards Act, 2006
- Sugar Cess Act, 1982

I further report that during the audit period there were no instances of:

- Public/ Rights/ Preferential issue of shares/ debentures/ sweat equity.
- Redemption/ buy-back of securities.
- Merger/ amalgamation/ reconstruction etc.

RANA SUGARS LIMITED



- Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- Foreign technical collaborations.

Place : Chandigarh
Date : 12-08-2016

For A. ARORA & COMPANY

AJAY K. ARORA
(Proprietor)
FCS No. 2191
C P No.: 993

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

"Annexure-A"

To,

The Members,
Rana Sugars Limited
S.C.O. 49-50, Sector 8-C
Madhya Marg, Chandigarh

My report of even date is to be read along with this letter.

- Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records, based on my audit.
- I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
- I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
- Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the extent of verification of procedures on test basis.
- The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Chandigarh
Date : 12-08-2016

For A. ARORA & COMPANY

AJAY K. ARORA
(Proprietor)
FCS No. 2191
C P No.: 993



INDEPENDENT AUDITOR'S REPORT

To The Members of
Rana Sugars Limited
Chandigarh.

A) Report on the Financial Statements

We have audited the accompanying financial statements of Rana Sugars Limited, which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the period then ended along with a summary of significant accounting policies and other explanatory information.

B) Management's Responsibility for the Financial Statements

The Management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and the cash flows of the Company in accordance with the Accounting Principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; design, implementation and maintenance of adequate internal financial controls that are 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 misstatements, whether due to fraud or error.

C) Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and operating activities of such control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's management and Board of Director, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

D) Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) In the case of the Statement of Profit and Loss, of the Profit for the period ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

E) Report on other Legal and Regulatory requirements.

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraphs of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in Section 133 of The Act.
 - e) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of sub-section (2) of Section 164 of The Act.
 - f) In our opinion, the Company has adequate internal financial control system and the same are operating effectively.
 - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under, with respect to other matters to be included in the Auditor's Report, in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note no. 23.1 to the financial statements and Para 7 of the Annexure of our report below.
 - II. The Company did not have any long-term contracts including derivative contracts.
 - III. As per information and explanations given to us, the Company was not required to transfer any amount in Investor Education and Protection Fund.

For KANSAL SINGLA & ASSOCIATES,
Chartered Accountants

Place : Chandigarh
Date : 30.05.2016

(CA Surinder Kumar)
PARTNER
M.No.070405, FRN 003897N



The Annexure referred to in paragraph E-1 of the Our Report of even date to the members of RANA SUGARS LTD. on the accounts of the Company for the period ended 31st March, 2016.

On the basis of such checks as we considered appropriate during the course of our audit and according to the information and explanations given to us, we report that:

1. IN RESPECT OF ITS FIXED ASSETS:

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such physical verification.
- c. In our opinion, the Company has not disposed off a substantial part of its fixed assets during the year and the going concern status of the Company is not affected.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company and the same are in the custody of bankers.

2. IN RESPECT OF INVENTORIES:

As explained to us, inventories of sugar have been pledged to the Banks and physically verified during the year by the management at reasonable intervals and also by the stock auditors appointed by the bankers. No material discrepancies were noticed on physical verification. However minor discrepancies noticed on verification between the physical stocks were properly adjusted in the books of accounts.

3. IN RESPECT OF LOANS GIVEN:

According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not granted any loans, secured or unsecured, to Companies, firms or other parties listed in the register maintained under Section 189 of the Act.

4. IN RESPECT OF COMPLAINT OF SECTION 185 & 186 OF COMPANIES, ACT

In our opinion and according to the information and explanations given to us, the Company has not made loans, investments, guarantees and security in contravention with the provisions of Section 185 and 186 of the Act.

5. IN RESPECT OF DEPOSITS FROM PUBLIC:

According to the information and explanations given to us, the Company has not accepted any deposits from the public covered under sections 73 to 76 of the Act.

6. COST ACCOUNTING RECORDS:

We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Act and are of the opinion that the prescribed accounts and records have been made and maintained. However, we have not vouched for the correctness of the cost records maintained by the Company.

7. IN RESPECT OF STATUTORY DUES:

- a) During the year the Company has deposited, with certain delays, the undisputed statutory dues with the appropriate authorities such as Gratuity, EPF, TCS, TDS, Excise Duty, Service Tax and CST. However, as at 31st March 2016, there are no such dues outstanding for a period of more than six months from the date they became payable.

- (b) (i) The following are disputed statutory dues which have not been deposited by the Company as at 31st March 2016:

Name of the Statute	Nature of Dues	Total Demand (₹ in lacs)	Amount Deposited (₹ in lacs)	Forum where dispute is pending
U.P. Sales Tax	Sales Tax and Entry Tax	170.97	60.24	Commissioner (Appeals), Moradabad

- (ii) The Department has raised the Purchase Tax demand of Rs.582.74 lakhs, Rs.882.01 lakhs, Rs. 227.62 lacs and Rs.90.52 lakhs for the financial years 2005-06, 2009-10, 2010-11 and 2011-12 respectively. The Company has preferred appeals against all these orders with the appellate authorities.



Though, the Company has provided purchase tax liability of Rs. 2735.86 lakhs (Previous year Rs. 2734.20 lakhs) for the years 2005-06 to 2014-15, the same has not been paid as the above mentioned appeals against assessment orders are pending with the appellate authorities.

8. REPAYMENT OF DUES:

Banks & Financial Institutions dues:

Based on our audit procedures and according to the information and explanations given to us, the Company has paid dues to banks with certain delays. As on 31st March 2016, there were certain amounts overdue in respect of interest and instalments of loans, the details of which are as follows

Banks	Due Date on	Installment and Interest Overdue (Rs. in Lakhs)
State Bank of India	28.02.2016	7.84
State Bank of Patiala	28.02.2016	14.00
State Bank of Bikaner & Jaipur	28.02.2016	9.65
State Bank of Hyderabad	28.02.2016	4.30

9. END-USE-OF BORROWINGS:

As per the information and explanations given to us, we report that during the year the Company raised term loan (soft loan) amounting to Rs. 5464.00 Lakhs (Amount outstanding as on 31st March 2016 Rs. 5477.34 Lakhs) and one term loan for Distillery division amounting Rs. 580.00 Lakhs (Amount outstanding as on 31st March 2016 Rs. 561.74 Lakhs). The proceeds from these term loans were applied for the purpose for which those were raised.

10. FRAUDS:

According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

11. MANAGERIAL REMUNERATION

According to the information and explanations give to us, the Company has not paid any managerial remuneration. Accordingly, the provisions of Section 197 are not applicable to the Company.

12. NIDHI COMPANY

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. TRANSACTIONS WITH RELATED PARTIES

According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements.

14. PREFERENTIAL ALLOTMENT

During the year, the Company has not made any Preferential Allotment or private placement of shares or fully or partly convertible debentures.

15. NON-CASH TRANSACTIONS

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. SECTION 45-IA

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For KANSAL SINGLA & ASSOCIATES
Chartered Accountants

Place: Chandigarh
Date: 30.05.2016

(CA Surinder Kumar)
PARTNER
M.No.: 070405
FRN: 003897N

RANA SUGARS LIMITED



BALANCE SHEET AS AT 31ST MARCH, 2016

Sr. No.	PARTICULARS	Note No.	As at 31/03/2016 ₹ in lacs	As at 31/03/2015 ₹ in lacs
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
	(a) Share Capital	2	19,463.29	19,463.29
	(b) Reserves and Surplus	3	464.21	(1,208.62)
(2) Non-Current Liabilities				
	(a) Long-Term Borrowings	4	25,049.99	23,905.41
	(b) Long Term Provisions	5	542.36	533.17
(3) Current Liabilities				
	(a) Short-Term Borrowings	6	51,465.95	51,374.28
	(b) Trade Payables	7	26,240.21	19,610.86
	(c) Other Current Liabilities	8	20,672.06	17,199.39
	(d) Short-Term Provisions	9	91.52	86.42
	Total		143,989.59	130,964.19
II. ASSETS				
(1) Non-Current Assets				
	(a) Fixed Assets			
	(i) Tangible Assets	10	44,689.06	43,948.99
	(ii) Capital Work in Progress		2,870.89	3,438.97
	(b) Long term loans and advances	11	295.76	504.81
	(c) Deferred tax assets (net)		3,221.90	3,218.67
(2) Current Assets				
	(a) Current investments	12	-	9.25
	(b) Inventories	13	64,527.04	58,677.52
	(c) Trade receivables	14	7,402.08	5,746.06
	(d) Cash and cash equivalents	15	2,847.72	1,398.72
	(e) Short-term loans and advances	16	18,115.75	13,664.47
	(f) Other current assets	17	19.39	356.73
	Total		143,989.59	130,964.19
	Significant Accounting Policies	1	-	-
	Notes to Accounts	2 to 23		

The Notes are an integral part of the financial statements.

Manoj Gupta Chief Financial Officer	Manmohan K.Raina Company Secretary	Rana Inder Pratap Singh Managing Director	Rana Veer Pratap Singh Director
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As per our report of even date attached

FOR KANSAL SINGLA & ASSOCIATES
CHARTERED ACCOUNTANTS

(CA. Surinder Kumar)
Partner

Place : Chandigarh
Dated : 30.05.2016

Membership No. : 70405
FRN 003897N

RANA SUGARS LIMITED



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

Sr. No.	PARTICULARS	Note No.	For the year ended 31/03/2016 ₹ in lacs	For the year ended As at 31/03/2015 ₹ in lacs
I	Revenue from operations			
	- Sale of Products		87,573.61	70,847.10
	- Other Operating Revenues		712.28	954.53
	Less: Excise Duty		2,706.05	2,011.36
	Revenue from operations (Net)		<u>85,579.84</u>	<u>69,790.27</u>
II	Other Income	18	<u>98.14</u>	<u>840.81</u>
III	Total Revenue (I +II)		<u>85,677.98</u>	<u>70,631.08</u>
IV	Expenses:			
	Cost of materials consumed	19	68,827.33	55,125.71
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(5,847.15)	5,519.95
	Excise duty related to the difference between closing stock and opening stock		1,568.63	13.04
	Employee Benefits Expenses	20	2,607.33	2,741.29
	Financial Costs	21	9,517.40	8,658.40
	Depreciation and Amortization Expenses	10	2,781.52	2,652.77
	Other Expenses	22	4,532.32	4,052.39
	Total Expenses		<u>83,987.38</u>	<u>78,763.55</u>
V	Profit/(Loss) before exceptional and extraordinary items and tax (III - IV)		<u>1,690.60</u>	<u>(8,132.47)</u>
VI	Exceptional Items		21.00	24.49
VII	Profit/(Loss) before extraordinary items and tax (V - VI)		<u>1,669.61</u>	<u>(8,156.96)</u>
VIII	Extraordinary Items		-	-
IX	Profit/(Loss) before tax (VII - VIII)		<u>1,669.61</u>	<u>(8,156.96)</u>
X	Tax expenses of continuing operations:			
	Current tax		-	-
	Deferred tax		(3.23)	(2,659.19)
XI	Profit/(Loss) from continuing operations (IX-X)		<u>1,672.84</u>	<u>(5,497.77)</u>
XII	Earning per Equity Share (Face value ₹ 10/-):			
	(1) Basic		1.09	(3.58)
	(2) Diluted		1.09	(3.58)
	Significant Accounting Policies	1		
	Notes to Accounts	2 to 23		

The Notes are an integral part of the financial statements.

Manoj Gupta
Chief Financial Officer

Manmohan K.Raina
Company Secretary

Rana Inder Pratap Singh
Managing Director

Rana Veer Pratap Singh
Director

As per our report of even date attached

FOR KANSAL SINGLA & ASSOCIATES
CHARTERED ACCOUNTANTS

(CA. Surinder Kumar)
Partner

Place : Chandigarh
Dated : 30.05.2016

Membership No. : 70405
FRN 003897N

RANA SUGARS LIMITED



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

PARTICULARS	(₹ in Lacs)	(₹ in Lacs)
	31.03.2016	31.03.2015
(A) CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT/(LOSS) BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX	1,690.60	(8,132.47)
Adjustment for :		
- Depreciation & Non Cash Expenses	2,781.52	2,652.77
- Net Loss/(Profit) on Sale of Fixed Assets/Investment	0.20	(4.80)
- Dividend Received	-	-
- Interest (Net)	9,459.17	8,576.53
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	13,931.49	3,092.03
Adjustment for :		
- (Increase)/ Decrease in Trade & other receivable	(5,769.96)	(2,864.30)
- (Increase)/ Decrease in Inventories	(5,849.52)	5,187.15
- (Decrease)/ Increase in Trade & other Payables	10,116.30	3,770.77
CASH GENERATED FROM OPERATIONS	12,428.31	9,185.66
- Exceptional Items	(21.00)	(24.49)
Cash flow before extraordinary items	12,407.31	9,161.17
- Extra ordinary Items	-	-
Cash flow after extraordinary items	12,407.31	9,161.17
- Direct Tax Paid		
NET CASH (USED)/FROM IN OPERATING ACTIVITIES	12,407.31	9,161.17
(B) CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of fixed assets	(2,781.81)	(1,608.17)
- Sale of fixed assets	32.66	74.44
- Sale of Investments	13.75	-
- Interest Received	58.24	81.87
NET CASH (USED)/FROM IN INVESTING ACTIVITIES	(2,677.17)	(1,451.86)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
- Increase/(Decrease) in long term borrowings	974.99	(126.74)
- Increase/(Decrease) in Unsecured Loans	169.60	4.89
- Increase/(Decrease) in Working capital borrowings	91.67	(805.08)
- Interest Paid	(9,517.40)	(8,658.40)
NET CASH (USED)/FROM FINANCING ACTIVITIES	(8,281.14)	(9,585.32)
NET CHANGE IN CASH AND CASH EQUIVALENTS (A+B+C)	1,449.00	(1,876.00)
CASH AND CASH EQUIVALENTS AT THE BEGINNING	1,398.72	3,274.73
CASH AND CASH EQUIVALENTS AT THE END	2,847.72	1,398.72

Manoj Gupta
Chief Financial Officer

Manmohan K.Raina
Company Secretary

Rana Inder Pratap Singh
Managing Director

Rana Veer Pratap Singh
Director

In terms of our separate report of even date annexed.
FOR KANSAL SINGLA & ASSOCIATES
Chartered Accountants

(CA. Surinder Kumar)
Partner

Place : Chandigarh
Dated : 30.05.2016

Membership No. : 70405
FRN 003897N



SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PART OF ACCOUNTS AS AT 31ST MARCH, 2016.

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The company maintains its accounts on accrual basis following the historical cost conventions in accordance with Generally Accepted Accounting Principles (GAAP) and in compliance with the Accounting Standards referred to in Section 129 read with Section 133 of the Companies Act, 2013.

The preparation of the financial statements in conformity with GAAP requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful life of fixed assets and intangible assets, provisions for doubtful debts/advances, future obligations in respect of retirement benefit plans, etc. Actual results could differ from these estimates.

2. Revenue Recognition

Revenue is recognized, based on the nature of activity, when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

- (a) Revenue from sale of goods is recognized when the substantial risks and rewards of ownership are transferred to the buyer under the terms of the contract.
- (b) Sale of power to Punjab State Power Corporation Limited (PSPCL), Uttar Pradesh Power Corporation Limited (UPPCL) & merchant power purchasers is accounted for based on the meter reading as per metering equipments of PSPCL and UPPCL installed at the Power Grid.
- (c) Other income is accounted for on accrual basis as and when the right to receive arises.

3. Inventories

Inventories of Finished Goods are valued at lower of cost and net realizable value. Inventories of by-products are valued at net realizable value. Cost of inventories is determined using Weighted Average Cost method. In respect of finished goods and work in process appropriate overheads are considered.

4. Fixed Assets

Fixed assets are stated at cost, net of Excise Duty, less accumulated depreciation and impairment loss, if any. All costs directly related to the acquisition and installation of fixed assets are capitalized and added to the respective assets. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

5. Depreciation

Depreciation is provided on all the fixed assets using the straight-line method over its useful life as provided in accordance with and in the manner specified in Schedule II of the Companies Act, 2013.

6. Foreign Currency Transactions

Transactions denominated in foreign currency are normally recorded at the exchange rates prevailing at the time of the transactions. Monetary items denominated in foreign currencies at the year end are translated at the year end exchange rates. Any income or expenses on account of exchange difference either on settlement or on translation is recognized in the Statement of Profit & Loss.

7. Expenditure on new projects & substantial expansions

Expenditure directly relating to construction/substantial expansion activity is capitalized. Indirect expenditure incurred during construction period is capitalized as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Income earned during the construction period is deducted from the total of the indirect expenditure.

As regards indirect expenditure on expansion, only that portion is capitalized which represents the marginal increase in such expenditure involved as a result of capital expansion. Both direct and indirect expenditure are capitalized only if they increase the value of the asset beyond its original standard of performance.



8. Impairment of Assets

At each balance sheet date, the carrying amount of fixed assets are reviewed by the management to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (recoverable amount is the higher of an asset's net selling price or value in use). In assessing the value in use, the estimated future cash flow expected from the continuing use of the assets and from their disposal are discounted to their present value using a pre discounted rate that reflects the current market assessment of time value of money and risks specific to the asset.

Reversal of impairment loss is recognized immediately as income in the Statement of Profit and Loss.

9. Government Grants and Subsidies

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

When grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis with the related cost, which it is intended to compensate. Where grant/subsidy relates to an asset, its value is deducted in arriving at the carrying amount of the related asset against which grant/subsidy has been received and further where the grant/subsidy is in the nature of promoters contribution the amount of grant/subsidy is accounted for as a capital reserve.

10. Investments

Investments that are readily realizable and intended to be held for less than one year are classified as current investments. Current investments are carried at lower of cost and fair value, whereas long term investments are carried at historical cost. The provision for diminution in the value of investment other than temporary is provided for.

11. Miscellaneous Expenditure

Preliminary expenses and cost incurred in raising funds are written off to the Statement of Profit and Loss in the year in which the same are incurred.

12. Employees Benefits

- The liability on account of gratuity is provided in accordance with LIC's Group Gratuity Scheme and Actuarial Valuation basis.
- Provision for Leave encashment liability is made on Actuarial valuation basis.
- Provident Fund: Contribution to provident fund is made in accordance with the provisions of the Employees Provident Fund Act, 1952.

13. Tax Expenses

Tax expenses comprises of current and deferred income tax and wealth tax. Current income tax is calculated at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the company has carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against further taxable profits. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that further taxable income will be available against which such deferred tax assets can be realized.

14. Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividend & taxes) by the weighted average number of equity shares outstanding during the year. Equity shares that are partly paid up are treated as a fraction of an equity share to the extent they entitled to participate in dividends. The weighted average numbers of equity shares outstanding during the year are adjusted for events such as bonus issue, bonus element in a right issue to the existing shareholders, share split and consolidation of shares.



For the purpose of calculating diluted EPS, the net profit or loss attributable to equity share holders and weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

15. Segment Reporting

- a) Segment accounting policies are in line with the accounting policies of the company. In addition, the following specific accounting policies have been followed for segment reporting.
- (1) Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter segment sales.
 - (2) Expenses that are directly identifiable with/allocable to segment are considered for determining the segment result. Expenses which relate to the company as a whole and not allocable to segment are included under Un-allocable corporate expenditure.
 - (3) Income which relates to the company as a whole and not allocable to segments is included in un-allocable corporate income.
 - (4) Segment assets and liabilities include those directly identifiable with the respective segments. Un-allocable corporate assets and liabilities represent the assets and liabilities that relate to company as a whole and not allocable to any segment. Un-allocable assets mainly comprise corporate head office assets, investments and tax deposited with the Income Tax Authorities. Un-allocable liabilities include mainly Unsecured Loans and Tax Payable to Income Tax authorities.
- b) Inter Segment transfer pricing
Segment revenue resulting from transactions with other business segments is accounted on the basis of market price.

16. Provisions & Contingent liabilities

A provision is recognized when an enterprise has

- (1) A present obligation as a result of past events.
- (2) It is probable that an outflow of resources will be required to settle the obligation.
- (3) In respect of which a reliable estimate can be made.

The provisions are determined based on the best estimates required to fulfill the obligation on the balance sheet date. The provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liability is

- (1) a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise: or
- (2) a present obligation that arises from past events but is not recognized.

The Contingent liabilities are not recognized but are disclosed in the notes. The Contingent Assets are neither recognized nor disclosed in financial statements.

17. Cash and Cash equivalents

Cash and cash equivalents in the balance sheet comprises cash at bank and cash on hand.

18. Financial Derivatives and Commodity Hedging

In respect of derivative contracts, premium paid, gain & losses on settlement & losses on restatement are recognized in the Statement of Profit & Loss except in case where they relate to the acquisition & construction of fixed assets, in which case they are adjusted to the carrying cost of such assets.

RANA SUGARS LIMITED



2. SHARE CAPITAL

(A) Authorised, Issued, Subscribed and paid-up share capital and par value per share

Particulars	AS AT 31.03.2016 (₹ in lacs)	AS AT 31.03.2015 (₹ in lacs)
Authorised Share Capital		
16,00,00,000 (Previous year 16,00,00,000) Equity Shares of ₹ 10/- each	16,000.00	16,000.00
6,00,00,000 (Previous year 6,00,00,000) 8% Non-cumulative Redeemable Preference Shares of ₹ 10/- each	6,000.00	6,000.00
	<u>22,000.00</u>	<u>22,000.00</u>
Issued & Subscribed Share Capital		
15,35,67,820 (Previous year 15,35,67,820) Equity Shares of ₹ 10/- each	15,356.78	15,356.78
4,10,93,424 (Previous year 4,10,93,424) 8% Non cumulative Redeemable Preference Shares of ₹ 10/- each	4,109.34	4,109.34
	<u>19,466.12</u>	<u>19,466.12</u>
Paid-up Share Capital		
15,35,67,820 (Previous year 15,35,67,820) Equity Shares of ₹ 10/- each	15,356.78	15,356.78
4,10,93,424 (Previous year 4,10,93,424) 8% Non cumulative Redeemable Preference Shares of ₹ 10/- each	4,109.34	4,109.34
Less: Calls in arrears	2.83	2.83
TOTAL	<u>19,463.29</u>	<u>19,463.29</u>

Note :

The company has two classes of shares with both having par value of ₹ 10 per share.
The company has not allotted any shares for consideration other than cash during the last five years.
Each holder of Equity share is entitled to one vote per share.

(B) Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year

Particulars	AS AT 31.03.2016	AS AT 31.03.2015
Number of shares outstanding as at the beginning of the year	153,567,820	153,567,820
Add:		
Shares Issued During the Year	-	-
Number of shares outstanding as at the end of the year	<u>153,567,820</u>	<u>153,567,820</u>

(C) Reconciliation of number of preference shares outstanding at the beginning and at the end of the year

Particulars	AS AT 31.03.2016	AS AT 31.03.2015
Number of shares outstanding as at the beginning of the year	41,093,424	41,093,424
Add:		
Shares Issued During the Year	-	-
Number of shares outstanding as at the end of the year	<u>41,093,424</u>	<u>41,093,424</u>

(D) Name of Equity Shareholders holding more than 5% Equity Shares in the Company

Name of the Shareholder	As at 31.03.2016		As at 31.03.2015	
	Number of Shares	Percentage	Number of Shares	Percentage
1. Mrs. Rajbans Kaur	9,570,001	6.23%	9,570,001	6.23%
2. Mrs. Sukhjinder Kaur	8,500,000	5.54%	8,500,000	5.54%

RANA SUGARS LIMITED



3. RESERVES AND SURPLUS

Particulars	AS AT 31.03.2015 (₹ in lacs)	Additions during the year	Deductions during the year	As at 31.03.2016 (₹ in lacs)
Capital Reserves	806.93	-	-	806.93
Capital Redemption Reserve	1,369.79	684.89	-	2,054.67
Securities Premium Reserve	8,315.02	-	-	8,315.02
Surplus/(Deficit) in Statement of Profit & Loss	<u>(11,700.36)</u>	<u>987.95</u>	-	<u>(10,712.41)</u>
TOTAL	<u>1,208.62</u>	<u>1,672.84</u>	-	<u>464.21</u>
		For the Year ended	For the Year ended	
		31/03/2016	31/03/2015	
Profit/(Loss) for the period		1,672.84	(5,497.77)	
Transfer to Capital Redemption Reserve		<u>684.89</u>	-	
		<u>987.95</u>	<u>(5,497.77)</u>	

4. LONG-TERM BORROWINGS

Particulars	AS AT 31.03.2016 (₹ in lacs)	AS AT 31.03.2015 (₹ in lacs)
(A) TERM LOANS FROM BANKS Secured		
(i) Term loan from State Bank of India	1,405.09	1,703.80
(ii) Term loan from State Bank of Patiala	840.47	1,010.27
(iii) Term loan from Bank of Baroda	701.46	1,010.61
(iv) Term loan from State Bank of Mysore	480.25	589.88
(v) Term loan from State Bank of Bikaner and Jaipur	499.14	601.42
(vi) Term loan from State Bank of Hyderabad	500.35	603.19
- Term Loans from above banks are secured by pari passu first charge on Fixed Assets of the Company, including Sugar & Power units in District Amritsar (Punjab), Moradabad & Rampur (UP) and Distillery unit in District Tarantaran (Punjab) and are repayable in 34 quarterly instalments starting from 30/06/2009 and ending on 30/09/2017		
(vii) Term loan (SEFASU 2014) from State Bank of India	1,329.16	1,398.00
(viii) Term loan (SEFASU 2014) from State Bank of Patiala	778.89	767.00
(ix) Term loan (SEFASU 2014) from Bank of Baroda	697.30	697.27
(x) Term loan (SEFASU 2014) from State Bank of Mysore	264.68	262.00
(xi) Term loan (SEFASU 2014) from State Bank of Bikaner and Jaipur	265.58	260.00
(xii) Term loan (SEFASU 2014) from State Bank of Hyderabad	120.02	135.00
(xiii) Term loan (SEFASU 2014) from UCO Bank	89.30	99.16
- Term Loans from above banks are secured by pari passu first charge on Fixed Assets of the Company, including Sugar & Power units in District Amritsar (Punjab), Moradabad & Rampur (UP) and Distillery unit in District Tarantaran (Punjab).		
- Term Loans from State Bank of India is repayable in 12 quarterly instalments starting from 31/03/2016 and ending on 31/12/2018.		
- Term Loans from State Bank of Mysore, State Bank of Hyderabad, State Bank of Bikaner and Jaipur and UCO Bank are repayable in 12 quarterly instalments starting from 30/06/2016 and ending on 31/03/2019		
- Term Loan from Bank of Baroda and State Bank of Patiala are repayable in 12 quarterly instalments starting from 01/04/2016 and ending on 01/01/2019."		
(xiv) Term Loan (Soft Loan) from State Bank of India	1,389.95	-
(xv) Term Loan (Soft Loan) from State Bank of Patiala	769.50	-
(xvi) Term Loan (Soft Loan) from Bank of Baroda	694.55	-
(xvii) Term Loan (Soft Loan) from State Bank of Mysore	272.93	-
(xviii) Term Loan (Soft Loan) from State Bank of Bikaner and Jaipur	278.05	-
(xix) Term Loan (Soft Loan) from State Bank of Hyderabad	167.76	-
(xx) Term Loan (Soft Loan) from UCO Bank	90.95	-

RANA SUGARS LIMITED



-	Term Loans from above banks are secured by pari passu first charge on Fixed Assets of the Company, including Sugar & Power units in District Amritsar (Punjab), Moradabad & Rampur (UP) and Distillery unit in District Tarantaran (Punjab) and are repayable in 20 quarterly instalments starting from 30/09/2017 and ending on 30/06/2022		
(xxi)	Term Loan (Punjab Soft Loan) from State Bank of India	899.83	-
(xxii)	Term Loan (Punjab Soft Loan) from State Bank of Patiala	437.52	-
(xxiii)	Term Loan (Punjab Soft Loan) from Bank of Baroda	340.67	-
(xxiv)	Term Loan (Punjab Soft Loan) from UCO Bank	135.63	-
-	Term Loans from above banks are secured by pari passu first charge on Fixed Assets of the Company, including Sugar & Power units in District Amritsar (Punjab), Moradabad & Rampur (UP) and Distillery unit in District Tarantaran (Punjab).		
-	Term Loans from State Bank of India, State Bank of Patiala and UCO Bank are repayable in 20 quarterly instalments starting from 31/12/2017 and ending on 30/09/2022.		
-	Term Loans from Bank of Baroda is repayable in 20 quarterly instalments starting from 01/01/2018 and ending on 01/10/2022"		
(xxv)	Term Loan from UCO Bank	561.74	
-	Term Loans from above banks are secured by pari passu first charge on Fixed Assets of the Company, including Sugar & Power units in District Amritsar (Punjab), Moradabad & Rampur (UP) and Distillery unit in District Tarantaran (Punjab) and are repayable in 24 quarterly instalments starting from 30/06/2017 and ending on 31/03/2023		
	TOTAL TERM LOANS	14,010.77	9,137.60
Less :	Current Maturities of Long Term Debts	<u>4,493.75</u>	<u>1,820.90</u>
	TERM LOANS FROM BANKS (A)	<u>9,517.02</u>	<u>7,316.70</u>
(B) TERM LOANS FROM FINANCIAL INSTITUTIONS			
	Particulars	AS AT 31.03.2016 (₹ in lacs)	AS AT 31.03.2015 (₹ in lacs)
	Term loan from IREDA	7,666.96	8,170.72
-	Term Loan from IREDA is secured by pari passu first charge on Fixed Assets of the Company, including Sugar & Power units in Districts Amritsar, Moradabad & Rampur and Distillery unit in District Tarn Taran and is repayable in 40 quarterly instalments starting from 30/09/2013 and ending on 30/06/2023		
	<i>Less : Current Maturities of Long Term Debts</i>	<u>1,478.97</u>	<u>990.40</u>
	TERM LOAN FROM FINANCIAL INSTITUTIONS (B)	<u>6,187.99</u>	<u>7,180.32</u>
(C) Long term Maturities of Finance Lease obligations			
	(Secured by Hypothecation of underlying Vehicles taken on Finance Lease)	835.64	1,064.77
	<i>Less: Current Maturities of finance lease obligations</i>	<u>228.28</u>	<u>224.41</u>
	Finance Lease Obligations(C)	<u>607.36</u>	<u>840.36</u>
(D) Unsecured Loans and Advances			
-	From Directors	1,634.51	1,491.71
-	From Intercompany	5,602.47	5,614.18
-	From Relatives	<u>1,500.64</u>	<u>1,462.13</u>
	TOTAL	<u>25,049.99</u>	<u>23,905.41</u>
5. LONG-TERM PROVISIONS			
	Particulars	AS AT 31.03.2016 (₹ in lacs)	AS AT 31.03.2015 (₹ in lacs)
	Employee Benefits	<u>542.36</u>	<u>533.17</u>
	TOTAL	<u>542.36</u>	<u>533.17</u>

RANA SUGARS LIMITED



6. SHORT TERM BORROWINGS

Particulars	AS AT 31.03.2016 (₹ in lacs)	AS AT 31.03.2015 (₹ in lacs)
LOANS REPAYABLE ON DEMAND Secured		
- For Sugar Unit in District Amritsar <i>Working Capital Loans are secured by pledge/hypothecation of crystal sugar, and hypothecation of all other current assets in Sugar Unit in District Amritsar (Punjab), in favour of State Bank of India, State Bank of Patiala, Bank of Baroda and UCO Bank on pari-passu basis.</i>	13,703.95	13,626.72
- For Distillery Unit in District Tarn Taran <i>Working Capital Loans are secured by hypothecation of all current assets in Distillery Unit in District Tarn Taran (Punjab), in favour of State Bank of India and UCO Bank on pari-passu basis.</i>	1,189.63	1,164.62
- For Sugar Unit in District Moradabad <i>Working Capital loans are secured by pledge/hypothecation of crystal sugar, and hypothecation of all other current assets in Sugar Unit in District Moradabad (UP), in favour of State Bank of India, State Bank of Patiala, Bank of Baroda, State Bank of Bikaner & Jaipur, State Bank of Hyderabad, State Bank of Mysore and Zila Sahkari Bank Ltd. on pari-passu basis</i>	17,745.16	17,737.65
- For Sugar Unit in District Rampur <i>Working Capital Loans are secured by pledge/hypothecation of crystal sugar, and hypothecation of all other current assets in Sugar Unit in District Rampur(UP), in favour of State Bank of India, State Bank of Patiala, State Bank of Bikaner & Jaipur, State Bank of Hyderabad, State Bank of Mysore, Bank of Baroda and Zila Sahkari Bank Ltd. on pari-passu basis Working Capital Loans from Banks are further secured by personal guarantee of promoters / directors.</i>	18,827.21	18,845.29
TOTAL	51,465.95	51,374.28

7. TRADE PAYABLES

Particulars	AS AT 31.03.2016 (₹ in lacs)	AS AT 31.03.2015 (₹ in lacs)
Micro & Small Enterprises	29.49	31.26
Trade Payables - Raw Material	21,597.24	15,707.84
Trade Payables - Capital	1,782.73	1,366.49
Trade Payables - Others	2,830.75	2,505.27
Total	26,240.21	19,610.86

8. OTHER CURRENT LIABILITIES

Particulars	AS AT 31.03.2016 (₹ in lacs)	AS AT 31.03.2015 (₹ in lacs)
Current maturities of long term debts	5,582.38	2,811.30
Current maturities of finance lease obligations	228.28	224.41
Interest accrued and due on borrowings	390.34	99.08
Other liabilities and payables	14,471.06	14,064.60
TOTAL	20,672.06	17,199.39

9. SHORT-TERM PROVISIONS

Particulars	AS AT 31.03.2016 (₹ in lacs)	AS AT 31.03.2015 (₹ in lacs)
Provision for employee benefits	86.85	77.72
Provision for wealth-tax	4.67	8.70
TOTAL	91.52	86.42



Reconciliation of the gross carrying amounts and net carrying amounts at the beginning and at the end of the year												
10. Fixed Asset												
₹ in lacs												
Sr. No.	Particulars	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT		
		As at 31/03/2015	Additional adjustment during the year	Deductions during the year	As at 31/03/2016	As at 31/03/2015	Provided during the year	Deductions during the year	As at 31/03/2016	As at 31/03/2016	As at 31/03/2015	
	Tangible Owned Assets											
1	Land & Site Development	2,224.79	-	-	2,224.79	-	-	-	-	-	2,224.79	2,224.79
2	Buildings											
	- Factory Building	4,737.53	159.20	-	4,896.72	1,399.26	148.49	-	1,547.75	3,348.96	3,338.27	3,338.27
	- Non Factory Building	2,346.82	11.06	-	2,357.88	352.95	88.00	-	440.95	1,916.93	1,993.87	1,993.87
3	Plant and Equipment	58,097.64	1,911.02	21.88	59,986.77	23,471.79	2,115.08	6.90	25,579.97	34,406.80	34,625.84	34,625.84
4	Furnitures & Fixtures	219.35	19.97	0.01	239.32	119.00	24.58	0.01	143.58	95.75	100.35	100.35
5	Vehicles	1,320.26	36.50	15.07	1,341.69	513.33	163.09	11.81	664.62	677.07	806.93	806.93
6	Office Equipment	62.50	8.47	-	70.97	39.35	5.59	-	44.94	26.03	23.15	23.15
7	Computer	353.65	10.38	-	364.03	312.83	33.11	-	345.94	18.09	40.82	40.82
8	Electric Installations	214.77	2.94	-	217.71	157.92	13.79	-	171.71	46.00	56.85	56.85
9	Misc. Fixed Assets	1,122.87	659.52	-	1,782.39	441.04	102.67	-	543.71	1,238.68	681.83	681.83
10	Trucks & Tankers	543.24	738.58	19.51	1,262.31	522.13	81.12	0.41	602.83	659.48	21.11	21.11
11	Tractors	54.37	1.30	-	55.67	19.20	6.01	-	25.21	30.46	35.17	35.17
	TOTAL	71,297.79	3,559.95	56.47	74,800.26	27,348.80	2,781.52	19.12	30,111.20	44,689.06	43,948.99	43,948.99
	(Previous Year)	70,023.83	1,388.57	114.61	71,297.79	24,741.01	2,652.77	44.98	27,348.80	43,948.99	45,282.82	45,282.82

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11. LONG TERM LOANS AND ADVANCES (unsecured, considered good unless stated otherwise)

Particulars	AS AT 31.03.2016 (₹ in lacs)	AS AT 31.03.2015 (₹ in lacs)
Capital Advances	240.78	409.62
Security Deposits	54.98	95.19
TOTAL	295.76	504.81

12. CURRENT INVESTMENTS

Particulars	AS AT 31.03.2016 (₹ in lacs)	AS AT 31.03.2015 (₹ in lacs)
Non-Trade Investment (Quoted)		
Investment in Mutual Funds		
- SBI CPOF- Series II	-	9.25
(92468 units @ ₹ 10 per unit having NAV ₹ 14.5919 per unit)		
TOTAL	-	9.25

13. INVENTORIES

Particulars	AS AT 31.03.2016 (₹ in lacs)	AS AT 31.03.2015 (₹ in lacs)
(As taken valued & certified by the Management)		
(a) Raw Materials	20.45	333.02
(b) Work-in-progress	432.28	1,094.41
(c) Finished Goods	60,142.12	53,632.83
(d) Stores and spares	3,466.49	3,148.79
(e) Packing Materials	465.70	468.47
TOTAL	64,527.04	58,677.52

14. TRADE RECEIVABLES (unsecured, considered good)

Particulars	AS AT 31.03.2016 (₹ in lacs)	AS AT 31.03.2015 (₹ in lacs)
Trade receivables outstanding for more than six months from the date they became due for payment	263.01	247.37
Other trade receivables	7,139.07	5,498.69
TOTAL	7,402.08	5,746.06

15. CASH AND CASH EQUIVALENTS

Particulars	AS AT 31.03.2016 (₹ in lacs)	AS AT 31.03.2015 (₹ in lacs)
(A) Balances with Banks		
(I) Bank balances held as margin money or as security against:		
(i) Guarantees	80.76	75.21
(ii) Letters of Credit	89.15	189.23
(iii) Other commitments	165.71	245.99
(II) Other Bank balances	1,048.62	641.95
(B) Cheques, drafts in hand	1,346.72	6.06
(C) Cash on hand	116.76	240.28
TOTAL	2,847.72	1,398.72

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16. SHORT-TERM LOANS AND ADVANCES (unsecured, considered good)

Particulars	AS AT 31.03.2016 (₹ in lacs)	AS AT 31.03.2015 (₹ in lacs)
Other Short Term Loans & Advances		
- Advances recoverable in cash or in kind or for value to be received	17,677.59	12,810.78
- Balance with Excise, customs etc.	315.84	672.23
- Payments of Taxes under protest/appeal	112.63	149.59
- Advance payment of Tax (including Tax deducted at source)	9.69	31.87
TOTAL	<u>18,115.75</u>	<u>13,664.47</u>

17. OTHER CURRENT ASSETS

Particulars	For the year ended 31.03.2016 (₹ in lacs)	For the year ended 31.03.2015 (₹ in lacs)
Interest and other Receivable	19.39	356.73
TOTAL	<u>19.39</u>	<u>356.73</u>

18. OTHER INCOME

Particulars	For the year ended 31.03.2016 (₹ in lacs)	For the year ended 31.03.2015 (₹ in lacs)
Interest Income	58.24	81.87
Net Gain/(Loss) on sale of Asset/Investment	(0.20)	4.80
Other Non-Operating Income/(Expenses) (Net of Expenses directly attributable to such income)	40.10	754.14
TOTAL	<u>98.14</u>	<u>840.81</u>

19. COST OF MATERIAL CONSUMED

Particulars	For the year ended 31.03.2016 (₹ in lacs)	For the year ended 31.03.2015 (₹ in lacs)
Raw material consumed		
- Sugarcane	48,581.24	41,447.45
- Others	7,167.48	1,323.93
- Bagasse/Husk and Other Fuels	1,481.29	49.90
- Molasses and Grain	5,764.62	6,993.53
Power and Fuel consumed	1,764.65	1,781.01
Stores, spares, chemicals and packing materials consumed	4,068.05	3,529.89
TOTAL	<u>68,827.33</u>	<u>55,125.71</u>

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20. EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended	For the year ended
	31.03.2016	31.03.2015
	(₹ in lacs)	(₹ in lacs)
Salaries & Wages, bonus, gratuity and allowances	2,407.68	2,552.99
Contribution to PF and Superannuation Fund	127.37	125.87
Staff Welfare Expenses	72.28	62.43
TOTAL	2,607.33	2,741.29

21. FINANCIAL COSTS

Particulars	For the year ended	For the year ended
	31.03.2016	31.03.2015
	(₹ in lacs)	(₹ in lacs)
Interest Expenses	9,140.60	8,389.52
Other Borrowing costs	376.80	268.88
Net (Gain)/Loss on foreign currency transactions/translation	-	-
Less: Interest Income	-	-
Less: Amount included in Capital Work-in-Progress	-	-
TOTAL	9,517.40	8,658.40

22. OTHER EXPENSES

Particulars	For the year ended	For the year ended
	31.03.2016	31.03.2015
	(₹ in lacs)	(₹ in lacs)
Processing Charges	614.84	467.33
Insurance Expenses	89.36	80.30
Repairs		
- Plant and machinery	1,241.03	1,453.97
- Factory Buildings	107.74	120.50
Rent	98.23	90.88
Other Interest Expenses	17.81	35.11
Rates and Taxes other than taxes on income	569.84	209.93
Donations - Others	4.40	11.01
Travelling & Conveyance	364.14	360.69
Vehicle Running & Maintenance	305.25	225.42
Office Expenses	299.31	322.68
Payments to statutory auditors		
- as auditors	8.48	8.49
- for taxation matters	2.50	3.85
Wealth Tax	-	4.67
Legal, professional and consultancy charges	48.67	76.36
Advertisement, Publicity and Sale Promotion	20.71	25.02
Commission on sales	80.65	42.00
Other Selling Expenses	551.42	478.29
Directors' fees	5.68	1.27
Net (Gain)/Loss on foreign currency transactions (other than adjusted as finance costs)	55.46	(13.06)
Miscellaneous expenses	46.80	47.67
TOTAL	4,532.32	4,052.39



NOTES TO ACCOUNTS

23.1 Contingent Liabilities:-

- a) Liabilities in respect of Income Tax and Sales Tax have been accounted for on the basis of respective returns filed with the relevant authorities. Additional demand, if any, arising at the time of assessment is accounted for in the year in which the assessment is completed.
 - i) Income Tax assessments have been completed up to the assessment year 2013-14. There is no demand pending in respect of the completed assessments.
 - ii) Sales Tax assessments
 - a) Sales Tax assessments, for Sugar Units in Districts Moradabad and Rampur have been completed up to Financial Year 2012-13. The department has raised additional demand of ₹ 170.97 lacs for Financial Years 2007-08, 2008-09 & 2011-12 on account of Sales Tax and Entry Tax. The Company has filed appeals with the Appellant Authority against the orders of Deputy Commissioner of Sales Tax, Moradabad. The Company has deposited ₹ 60.24 lacs under protest and shown the same under the head Payments of Taxes under protest/appeal under Short Term Loans & Advances.
 - b) Sales Tax assessments for Sugar unit in District Amritsar have been completed for the financial year 2014-15 and Distillery Unit in District Tarn Taran have been completed upto Financial Year 2012-13.
 - c) The Department has raised the Purchase Tax demand of ₹ 582.74 lacs, ₹ 882.01 lacs, ₹ 227.62 lacs and ₹ 90.52 lacs for the Financial years 2005-06, 2009-10, 2010-11 and 2011-12 respectively. The Company has preferred appeals against all these orders with the appellate authorities. Though, the Company has provided purchase tax liability of ₹ 2735.86 lacs (Previous year ₹ 2734.20 lacs) for the years 2005-06 to 2014-15, the same has not been paid as the above mentioned appeals against assessment orders are pending with the appellate authorities.
 - d) The company has deposited ₹ 49.90 lacs on account of Excise Duty under protest (Previous year ₹ 49.90 lacs) against alleged evasion of Excise duty and the same has been shown under the head Payments of Taxes under protest/appeal under Short Term Loans & Advances. The Company has filed an appeal with CESTAT (Central Excise & Service Tax Appellant Tribunal) against the order of Commissioner, Central Excise.
 - e) The company has deposited ₹ 2.50 lacs on account of Excise Duty under protest (Previous year ₹ 2.50 lacs) and the same has been shown under the head Payments of Taxes under protest/appeal under Short Term Loans & Advances. The Company has filed an appeal with CESTAT (Central Excise & Service Tax Appellant Tribunal) against the order of Commissioner Appeals.
 - f) Bank Guarantees/LC's issued ₹ 707.99 lacs (previous year ₹ 1096.37 lacs) are secured by pledge of FDRs of ₹ 169.91 lacs (previous year ₹ 232.23 lacs) and lien of ₹ Nil (previous year ₹ 30.00 lacs) on current a/c & counter guarantees given by the Company.
 - g) As per the Tripartite agreement amongst the Company, the Bankers and the Individual farmers, Bankers disburse the Crop Loan to the farmers through Company. The Company has provided corporate guarantees to the respective Banks on behalf of farmers for securing the repayment of loan with interest. The crop loans outstanding as at the end of the Financial Year were ₹ 6159.98 lacs (Previous year ₹ 5858.34 lacs) against the corporate guarantee given by the company amounting to ₹ 5900.00 lacs (Previous year ₹ 5900.00 lacs).
 - h) The estimated amount of contracts remaining to be executed on capital account and not provided for amounting to ₹ 133.20 Lacs (Previous Year ₹ 157.79 Lacs).

23.2 Balances of Trade Receivables, Trade Payables and advances are subject to their respective confirmation and reconciliation.

23.3 In the opinion of the Board of Directors, all the Current Assets, Loans and Advances, if realised in the ordinary course of business, have a value at least equal to the amount at which these are stated in the Balance Sheet.



23.4 Prior period expenses

Exceptional Items include the following Prior period income/expenses:-

Particulars	(₹ In Lacs)	(₹ In Lacs)
	31-03-2016	31.03.2015
Income	0.00	0.01
Expenses	21.00	24.44

23.5 Excise duty amounting to ₹ 3312.15 Lacs (Previous year ₹ 1743.52 Lacs) has been added in the closing stock and the same has been shown as excise duty payable. However this has no effect on the Profit/Loss for the year.

23.6 As per Accounting Standard - 15 "Employee Benefits", the disclosure of Employee Benefits as defined in the Accounting Standard are as follows:

The principal assumptions used in actuarial valuation are as	2015-16	2014-15
• Imputed rate of Interest	8.00%	8.25%
• Expected rate of return on assets	8.35%	8.75%
• Expected rate of future salary increase	6.00%	6.00%

	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Change in present value of obligations				
- Present value of obligations as at Beginning of the year	414.45	150.08	367.13	165.80
- Interest cost	33.16	12.00	30.29	19.15
- Current service cost	46.26	29.34	48.58	21.41
- Benefits paid	(35.34)	(25.62)	(15.88)	(47.61)
- Actuarial (gain)/loss on Obligations	(37.66)	(12.15)	(15.67)	(8.67)
- Present value of obligations as at closing of the year	420.87	153.65	414.45	150.08
Changes in fair value of plan assets	N.A.	N.A.	N.A.	N.A.
Liability recognized in the Balance Sheet				
- Present value of obligations as at 31.03.2016	420.87	153.65	414.44	150.08
- Fair value of plan assets as at 31.03.2016	69.93	-	79.59	-
- Funded status	(350.94)	(153.65)	(334.85)	(150.08)
- Unrecognized Actuarial (Gain)/Loss	-	-	-	-
- Net (Assets)/Liability recognized in Balance Sheet	350.94	153.65	334.85	150.08
Expenses recognized in Profit and Loss Account				
- Current service cost	46.27	29.33	48.58	21.41
- Past service cost	-	-	-	-
- Interest cost	33.15	12.01	30.29	19.15
- Expected return on plan assets	(4.96)	-	(5.88)	-
- Net Actuarial (Gain)/Loss recognized during the year	(38.41)	(12.14)	(16.27)	(75.05)
- Total Expense recognized in Profit and Loss Account	36.05	29.20	56.72	(34.49)

23.7 Borrowing Costs

During the Current year, borrowing cost amounting to NIL (Previous year ₹ 372.51 lacs) directly attributable to capital expenditure has been capitalized.

23.8 Segment Reporting

Primary Segment

Based on the guiding principles given in the Accounting Standard - 17 "Segment Reporting" issued by ICAI, the Company's segments are White Crystal Sugar, Power Generation and Distillery.

Revenue and expenses have been accounted for on the basis of their relationship to the operating activities of the respective segment.

Segment Identification

Business segments have been identified on the basis of the nature of products/services, the risk return profile of individual businesses, the organizational structure and the internal reporting system of the company.

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DESCRIPTION	WHITE CRYSTAL SUGAR		POWER GENERATION		DISTILLERY		ELIMINATION		TOTAL	
	Cu. Year 31.03.16	Pr. Year 31.03.15	Cu. Year 31.03.16	Pr. Year 31.03.15	Cu. Year 31.03.16	Pr. Year 31.03.15	Cu. Year 31.03.16	Pr. Year 31.03.15	Cu. Year 31.03.16	Pr. Year 31.03.15
Segment Revenue										
a) External Revenue	64,741.47	51,305.67	7,375.16	6,372.54	13,670.15	12,952.86	-	-	85,786.78	70,631.07
b) Inter Segment Sales	13,680.50	11,922.95	14,777.12	12,230.26	-	0.33	28,457.62	24,153.54	-	-
Total	78,421.98	63,228.63	22,152.28	18,602.80	13,670.15	12,953.19	28,457.62	24,153.54	85,786.78	70,631.07
Segment Result	3,711.06	(5,538.73)	5,857.04	4,904.28	1,600.31	1,073.72	-	-	11,168.41	439.27
Interest	8,320.92	-	989.07	-	207.41	-	-	-	9,517.40	8,658.40
Unallocated Corp. Income									58.04	86.67
Unallocated Corp. Expenses									-	-
Profit/(Loss) before exceptional & extraordinary items	(4,609.86)	(13,485.04)	4,867.97	4,392.29	1,392.90	873.62	-	-	1,709.04	(8,132.46)
Exceptional items	(11.00)	(16.85)	(4.73)	(7.64)	(5.27)	-			(21.00)	(24.49)
Profit/(Loss) before extraordinary items and tax	(4,620.86)	(13,501.89)	4,863.24	4,384.65	1,387.63	873.62			1,688.04	(8,156.95)
Extra Ordinary Items									-	-
Provision for Current Tax									-	-
Provision for Deferred Tax									-	2,659.19
Profit/(Loss) After Tax									1,688.04	(5,497.76)
Segment Assets	113,951.73	105,023.28	49,743.78	43,695.56	8,730.80	7,933.78	31,755.60	28,916.36	140,670.71	127,736.27
Unallocated Corp. Asset									3,218.67	3,227.91
TOTAL ASSETS									143,889.38	130,964.19
Segment Liability	133,037.81	117,663.70	8,400.86	8,867.50	5,525.96	6,526.65	31,755.60	28,916.36	115,209.03	104,141.49
Unallocated Corp. Liability									8,737.62	8,568.02
TOTAL LIABILITIES									123,946.65	112,709.52
Capital Expenditure	3,121.65	817.27	74.20	157.41	306.62	299.29			3,502.48	1,273.97
Depreciation & Non Cash Expenses	1,587.82	1,479.30	980.74	977.69	212.97	195.78			2,781.52	2,652.77

Geographical segments have been identified on the basis of the location of the assets of the Company. Company operates in two Geographical areas in India i.e., Punjab and Uttar Pradesh.

GEOGRAPHICAL SEGMENTS

	Punjab		U.P.		Total	
	Cu. Year	Pr. Year	Cu. Year	Pr. Year	Cu. Year	Pr. Year
	31.03.16	31.03.15	31.03.16	31.03.15	31.03.16	31.03.15
a) Carrying Amount of Segment Assets	57,426.59	52,826.28	83,244.14	74,910.00	140,670.72	127,736.27
b) Addition to Fixed Assets & Intangible Assets	3,372.24	1,103.09	186.70	285.49	3,558.95	1,388.58
c) Segmental Revenue from External Customers	49,621.28	33,197.32	36,165.51	37,433.75	85,786.78	70,631.07

23.9 Related Party Disclosures:

Disclosures as required by the Accounting Standard -18 "Related Party Disclosures" issued by the ICAI are given below:

A. Relationship

- Associate Companies
 - Rana Polycot Limited.
 - RSL Distilleries Pvt. Ltd.
 - Rana Informatics Pvt. Ltd.
 - Rana Leathers Pvt. Ltd.
 - Rana Power Ltd.
 - Superior Food Grain Pvt. Ltd.
 - Rana Energy Limited
 - Rana Green Power Limited

b) Key Management Personnel:

- Rana Ranjit Singh - Director
- Rana Inder Pratap Singh - Managing Director



3. Rana Veer Pratap Singh - Director
4. Rana Karan Pratap Singh - Director

c) Relatives of Key Management Personnel:

1. Rana Gurjeet Singh - Father of Rana Inder Pratap Singh
2. Rajbans Kaur - Mother of Rana Inder Pratap Singh
3. Rana Preet Inder Singh - Son of Rana Ranjit Singh
4. Sukhjinder Kaur - Wife of Rana Ranjit Singh
5. Manminder Kaur - Wife of Rana Inder Pratap Singh
6. Manpreet Kaur - Wife of Rana Karan Pratap Singh

B. Transactions with related Parties

S. No.	Nature of Transactions	Associate Companies		Key Management Personnel		Relatives	
		Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
		31-03-16	31-03-15	31-03-16	31-03-15	31-03-16	31-03-15
1.	Purchase	0.00	0.63	-	-	-	-
2.	Rent Received	3.00	3.00	-	-	-	-
3.	Interest Free Unsecured Loans						
a.	Loans Received	0.00	0.00	606.40	197.95	307.00	196.20
b.	Loans Repaid	0.00	0.00	463.60	149.75	268.50	69.60
c.	Outstanding Balances	0.00	0.00	1634.51	1491.71	1500.64	1462.13

23.10 Earning Per Share:

As per Accounting Standard -20 "Earnings Per Share" issued by ICAI, the EPS has been calculated as follows

	31.03.2016	31.03.2015
a) Weighted average number of shares	153567820	153567820
b) Net Profit/(Loss) after tax available for Equity Share Holders (₹ in lacs)	1672.83	(5497.77)
c) Basic/Diluted Earning per share (₹) (Face value ₹ 10)	1.09	(3.58)

23.11 Deferred Tax

Deferred tax assets and liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.

Major components of Deferred Tax Assets and Liabilities are:-

	₹ In Lacs.		
	31st March 2016	During the Year	31st March 2015
A. Deferred Tax Liabilities			
Difference between carrying amount of fixed assets in the financial statements and the income tax returns	22,663.38	751.65	21,881.73
TOTAL "A"	22,663.38	751.65	21,881.73
B. Deferred Tax Assets			
Amount disallowed U/s 145 A of Income Tax Act	2,895.60	1,293.76	1,601.85
- Unabsorbed depreciation and business losses	25,869.50	(838.88)	26,708.38
- Expenses debited to Profit & loss account but disallowed in the Income Tax Act, 1961	4,295.16	307.24	3,987.92
TOTAL "B"	33,060.26	762.11	32,298.14
Deferred Tax Asset/(Liability) (B-A)	10,426.88	10.46	10,416.41
Tax Impact	3,221.91	3.23	3,218.67

Deferred tax Asset amounting to ₹ 3.23 lacs has been recognized as a Deferred Tax Asset.



23.12 Impairment of Assets

As per Accounting Standard -28 "Impairment of Assets" issued by ICAI, the management has reviewed its cash generating units as on 31.03.2016. No indication has been found by the management to suggest that the recoverable amount of Asset is less than the carrying amount. Hence no impairment loss on asset has been recognized.

23.13 The Movement of Provisions as required by Accounting Standard (AS – 29) "Provisions, Contingent Liabilities and Contingent Assets" issued by ICAI are as follows:

Particulars	(₹ In Lacs.)			
	Opening Balance as on 01.04.2015	Additions during the year	Paid/ Reversed	Closing Balance as on 31.03.2016
Income Tax	NIL	NIL	NIL	NIL
Bonus Payable	46.36	54.68	46.36	54.68
Retirement Benefit	564.53	9.99	0.00	574.52

23.14 Derivatives instruments and unhedged foreign currency exposure

Particulars	31.03.2016	31.03.2015
Unhedged foreign currency exposure	NIL	NIL

23.15 The Micro and Small Enterprises to whom amount is outstanding as at the year end and requiring disclosure under the Micro Small and Medium Enterprises Development Act, 2006 are as follows:

Raj Lime Industries and Nikhil Techno Chem (P) Ltd.

The above information has been compiled in respect of parties to the extent to which they could be identified as micro or small enterprises on the basis of intimation received from the "suppliers" regarding their status under the Micro Small and Medium Enterprises Development Act, 2006.

However the Company has not received any demand for Interest from any of the party.

23.16 Auditors Remuneration

	31.03.2016 (₹ In Lacs)	31.03.2015 (₹ In Lacs)
Audit Fees	7.99	7.99
Taxation Matters	2.50	3.85
Cost Audit Fees	0.50	0.50

23.17 Expenditure on employees:

There was no employee employed for full or part of the year who was getting remuneration in excess of the limits specified in Section 197 read with schedule V of the Companies Act, 2013

23.18 Foreign currency details :

Particulars	31.03.2016	31.03.2015
Expenditure in Foreign Currency	39.71	53.79
CIF Value of imports-Raw Materials	239.89	173.90
Earning in Foreign Exchange	25.20	12.00
FOB Value of Exports	69.51	9.55
Capital Goods Imported	637.28	530.61

23.19 Consumption of Raw Materials and Stores and Spares

	31.03.2016		31.03.2015	
	(₹ in Lacs)	% age	(₹ in Lacs)	% age
a) Raw Material				
Imported	239.89	100.00	173.90	100.00
Indigenous	55423.59	100.00	50060.02	100.00
Total	55423.59	100.00	50233.92	100.00



b) Stores & Spares				
Imported	40.80	100.00	39.70	100.00
Indigenous	4950.97	100.00	2580.63	100.00
Total	4991.77	100.00	2620.33	100.00
c) Packing Material	2926.96	100.00	2018.21	100.00

23.20 As per Guidance Note no.-GN(A) – 31 issued by The Institute of Chartered Accountants of India (ICAI) on Accounting for Self generated Certified Emissions Reduction, the company has recognized Renewable Energy Certificate (REC) as Inventory which has been treated according to AS-2 on Valuation of inventories issued by ICAI.

Disclosure required by GN (A) – 31 is as follows:

a) Quantitative Reconciliation:-

Particulars	31.03.2016 Quantity (in Nos.)	31.03.2015 Quantity (in Nos.)
Opening Units as on 01/04/2015	134019	102557
Add: REC generated during the year	50038	56265
Less: REC sold during the year	35747	24803
Closing Units as on 31/03/2016	148310	134019

b) Valuation of Closing Inventory:

The closing units have been valued at Net Realizable Value

Particulars	As on 31.03.2016	As on 31.03.2015
Rate per unit (Nos.)	1500.00	1500.00
Closing Inventory (₹ In lacs)	2224.65	2010.98

23.21 Crop Loan from Banks amount to ₹ 6159.98 lacs (Previous year ₹ 5858.34 lacs) has been shown under the head Other Liabilities and payables.

23.22 The Govt. of Uttar Pradesh has announced subsidy for Sugar Industry for the Season 2014-15 linked to average selling price of sugar and by-products during the period 1st October 2014 to 31st May 2015. The Company has recognised such subsidy of ₹ 118.97 lacs (Previous year ₹ 3186.78 lacs) and reduced the same from the cane cost and cane price payable based on present and expected likely average selling price.

23.23 During the Current year, Company transferred ₹ 684.89 lacs (Previous year NIL) to Capital Redemption Reserve.

23.24 In preference to the Companies Act, 2013, the company has not provided for Dividend on non-cumulative Preference share in view of the stipulation imposed by the lending institutions.

23.25 Previous year figures have been recasted/ regrouped/ rearranged wherever necessary to make them comparable with that of current year.

RANA SUGARS LIMITED



RANA SUGARS LIMITED

REGD. OFFICE: SCO 49-50, SECTOR 8-C, MADHYA MARG, CHANDIGARH-160 009 (INDIA)
TEL.: 0172-2540007, 2549217, 2541904, 2779565, 2773422 **FAX:** 0172-2546809
E-mail: info@ranagroup.com **Website:** www.ranasugars.com **CIN:** L15322CH1991PLC011537

FORM NO. MGT-11 PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Name of the member(s) :

Registered address:

E-mail Id:

Folio No./ DP ID & Client Id:

I/We, being the member(s) holding..... shares of the above named Company, hereby appoint:

1. Name :

Address:

E-mail Id:, or failing him

2. Name :

Address:

E-mail Id:, or failing him

3. Name :

Address:

E-mail Id:

P.T.O.

RANA SUGARS LIMITED

REGD. OFFICE: SCO 49-50, SECTOR 8-C, MADHYA MARG, CHANDIGARH-160 009 (INDIA)
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ATTENDANCE SLIP

Folio No./ DP ID & Client ID : No. of Shares :

NAME AND ADDRESS OF THE MEMBER :

.....

.....

PLEASE COMPLETE THIS ATTENDANCE SLIP
AND HAND OVER AT THE ENTRANCE
OF THE MEETING HALL

I certify that I am a registered member/ proxy for the registered member of the Company.

I hereby record my presence at the Twenty Fourth Annual General Meeting of the Company being held on Friday, September 30, 2016 at 3.00 P.M. at The Institution of Engineers (India), Madhya Marg, Sector 19-A, Chandigarh.

.....
Name of the attending Member/Proxy*

.....
Member's/ Proxy's* Signature

* Strike out whichever is not applicable

RANA SUGARS LIMITED



and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the Twenty Fourth Annual General Meeting of the Company, to be held on Friday, September 30, 2016 at 3.00 P.M. at The Institution of Engineers (India), Madhya Marg, Sector 19-A, Chandigarh – 160009 and at any adjournment thereof in respect of such resolutions as are indicated below :

Ordinary Business :

1. Adoption of audited Financial Statements and Report of the Board of Directors and Auditors thereon for the financial year ended 31st March 2016.
2. Re-appointment of Rana Ranjit Singh as Director of the Company.
3. Re-appointment of Rana Veer Pratap Singh as Director of the Company.
4. Appointment of M/s Kansal Singla & Associates, Chartered Accountants, as Statutory Auditors.

Special Business:

5. Appointment of Mrs. Rani Mondal as Director of the Company.
6. Fixation of Remuneration of Cost Auditors of the Company.
7. Re-appointment of Rana Inder Pratap Singh as Managing Director of the Company.

Signed this day of 2016

Signature of Shareholder

Affix
Revenue
Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of this Meeting.

RANA SUGARS LIMITED



Form No. MGT-12
POLLING PAPER

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : RANA SUGARS LIMITED
Regd. Office: SCO 49-50, Sector 8-C, Madhya Marg, Chandigarh-160 009 (India)
CIN: L15322CH1991PLC011537

S.No.	Particulars	Details
1	Name of the First Named Shareholder (in block letters)	
2.	Postal address	
3	Registered folio No./ *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4	Class of Shares	

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

Sr. No.	Item	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	Adoption of audited Financial Statements and Report of the Board of Directors and Auditors thereon for the financial year ended 31st March 2016.			
2	Re-appointment of Rana Ranjit Singh as Director of the Company.			
3	Re-appointment of Rana Veer Pratap Singh as Director of the Company.			
4	Appointment of M/s. Kansal Singla & Associates, Chartered Accountants, as Statutory Auditors.			
5	Appointment of Mrs. Rani Mondal as Director of the Company.			
6	Fixation of Remuneration of Cost Auditors of the Company.			
7	Re-appointment of Rana Inder Pratap Singh as Managing Director of the Company.			

Place :

Date :

(Signature of shareholder)