

14th May 2018

BSE Limited
P.J.Towers
Dalal Street
Mumbai – 400 001

National Stock Exchange of India Limited
Bandra Kurla Complex
Bandra East
Mumbai – 400 051

Sirs

Sub: Financial results for the quarter and financial year ended 31st March 2018.

In compliance with Regulation 33 of SEBI (LODR) Regulations, 2015, we herewith enclose the following for the quarter and financial year ended 31st March 2018.

- 1) Audited standalone and consolidated financial results
- 2) Auditors' reports for both standalone and consolidated financial results
- 3) Declaration from Chief Financial Officer stating that the Audit Reports issued on the financial results are unmodified.

The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held today, the 14th May 2018. The Board meeting was commenced at 12.05 PM and concluded at 1.55 PM today, the 14th May 2018.

We request you to take the same on record.

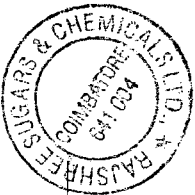
Thanking you

For and on behalf of
RAJSHREE SUGARS & CHEMICALS LIMITED



M PONRAJ
Company Secretary

Enc: as above



Rajshree Sugars & Chemicals Limited

The Uffizi, 338/8, Avanashi Road, Peelamedu, Coimbatore - 641004, TN, India.

T: +91 - 422 4226222, 2580981-82 F: +91 - 422 2577929 E: rscl@rajshreesugars.com W: www.rajshreesugars.com

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Sirs

Sub: Financial results for the quarter and financial year ended 31st March 2018 –
Declaration – reg.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby declares that the Statutory Auditors of the Company have issued their Audit reports on the Audited Financial results of the company for the financial year ended 31st March 2018, with unmodified opinion.

We request you to take the same on record.

Thanking you

For and on behalf of
RAJSHREE SUGARS & CHEMICALS LIMITED



V.B. GOPAL KRISHNAN
Chief Financial Officer



Rajshree Sugars & Chemicals Limited

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CIN: L01542T71985PLC001706

S. KRISHNAMOORTHY & CO.
Chartered Accountants

PARTNERS

K.N. SREEDHARAN F.C.A.
K. RAGHU F.C.A., A.C.S
B. KRISHNAMOORTHY F.C.A.
V. INDIRA F.C.A.

'Kanapathy Towers' III Floor
No. 1391/A-1, Sathy Road
Ganapathy, Coimbatore 641 008
Phone : 0422 4039900
E-mail : skmcooca@skmcooca.com

Independent Auditor's Report

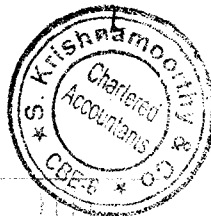
To The Board of Directors of

Rajshree Sugars & Chemicals Limited

We have audited the accompanying statements of standalone financial results of **Rajshree Sugars & Chemicals Limited** (the company) for the year ended 31 March 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No, CIR/CFD/FAC/62/2016 dated 5 July 2016. Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 as reported in these standalone financial results are the balancing figures between audited standalone figures in respect of full financial year and the published standalone year to date figures up to the end of the third quarter of the financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

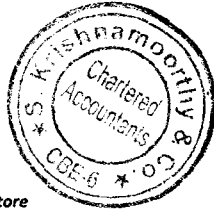
These standalone financial results have been prepared on the basis of the annual standalone Ind AS financial statements and quarterly standalone financial results up to the end of the third quarter, which are the responsibility of the company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of such annual standalone Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS), prescribed, under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.




In our opinion and to the best of our information and according to the explanations given to us these standalone financial results :

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 in this regard and
- (ii) give a true and fair view of the standalone net loss (financial performance including other comprehensive income) and other financial information for the year ended 31 March 2018.



Place: Coimbatore
Date: 14.05.2018

For S. KRISHNAMOORTHY & Co.
Chartered Accountants
Registration No.004009S


K. Raghuram
Partner, Auditor
Membership No.011178

S. KRISHNAMOORTHY & CO.
Chartered Accountants

PARTNERS

K.N. SREEDHARAN F.C.A.
K. RAGHU F.C.A., A.C.S.
B. KRISHNAMOORTHY F.C.A.
V. INDIRA F.C.A.

'Kanspathy Towers' III Floor
No. 1391/A-1, Sathy Road
Ganspathy, Coimbatore 641 006
Phone : 0422 4039900
E-mail : skmcooca@skmcooca.com

Independent Auditor's Report

To The Board of Directors of

Rajshree Sugars & Chemicals Limited

We have audited the accompanying Statements of Consolidated financial results of **Rajshree Sugars & Chemicals Limited** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group ") for the year ended 31 March 2018. ("the Statement") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No, CIR/CFD/FAC/62/2016 dated 5 July 2016

This Consolidated Financial Statement which is the responsibility of the Holding Company's Management, Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements compiled from the related consolidated financial statements which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the separate financial statements and other financial information of the subsidiary referred to in paragraph 4 below, the Statement:

- (a) are presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular number CIR/CFD/FAC/62/2016 dated 5 July 2016 ; and




(b) give a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net loss ,total comprehensive income and other financial information of the Group for the year ended 31 March 2018.

4. The subsidiary M/s Trident Sugars Limited was sold on 03.04.2017. There were no transactions between 01.04.2017 and the date of loss of control.

For S. KRISHNAMOORTHY & Co.
Chartered Accountants
Registration No.004009S

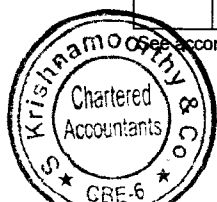


Place: Coimbatore
Date: 14.05.2018


K.Raghu
Partner, Auditor
Membership No.011178

Statement of Audited Financial Results for the year ended 31st March 2018								
Sl. No.	Particulars	Standalone					Consolidated	
		3 months ended			Year ended		Year ended	
		31.3.18 (Audited)	31.12.17 (Unaudited)	31.3.17 (Audited)	31.3.18 (Audited)	31.3.17 (Audited)	31.3.18 (Audited)	31.3.17 (Audited)
1	Income							
	Revenue from operations (Refer note: 7)	9,776	12,778	17,302	56,171	69,507	56,171	69,507
	Other Income	15	147	202	231	334	231	334
	Total Income	9,791	12,925	17,504	56,402	69,841	56,402	69,841
2	Expenditure							
	a) Cost of materials consumed	14,314	2,009	22,813	23,740	47,238	23,740	47,238
	b) Purchase of stock-in-trade	-	-	149	-	1,587	-	1,587
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	(8,145)	8,701	(16,510)	15,950	(8,761)	15,950	(8,761)
	d) Excise duty	-	-	641	943	2,846	943	2,846
	e) Employees benefits expense	950	967	987	3,703	3,620	3,703	3,620
	f) Finance costs	1,453	1,378	1,732	6,009	7,201	6,009	7,201
	g) Depreciation and amortisation expense	617	632	636	2,531	2,614	2,531	2,614
	h) Other expenses	2,698	1,864	2,784	8,434	8,909	8,434	8,909
	Total expenses	11,887	15,551	13,233	61,310	65,254	61,310	65,254
3	Profit /(Loss) before exceptional items (1-2)	(2,096)	(2,626)	4,271	(4,908)	4,587	(4,908)	4,587
4	Exceptional items - Gain / (Loss) Refer note: 8	-	-	-	2,201	-	-	-
5	Profit /(Loss) before tax (3+4)	(2,096)	(2,626)	4,271	(2,707)	4,587	(4,908)	4,587
6	Tax expense	(1,484)	(419)	1,488	(1,449)	1,582	(1,449)	1,582
7	Profit / (Loss) from continuing operations attributable to equityholders of the company (5-6)	(612)	(2,207)	2,783	(1,258)	3,005	(3,459)	3,005
8	Profit/(loss) before tax from discontinued operations (Refer note: 8)	-	-	-	-	-	6,112	(284)
9	Tax expense/(benefit) of discontinued operations	-	-	-	-	-	-	(227)
10	Profit/(loss) from Discontinued operations (after tax) attributable to equityholders of the company (8-9)	-	-	-	-	-	6,112	(57)
11	Profit/(Loss) attributable to equityholders of the company (10+7)	(612)	(2,207)	2,783	(1,258)	3,005	2,653	2,948
12	Other comprehensive income/(expenses) Items that will not be reclassified to profit or loss							
	Remeasurement of post employment benefit obligations	65	(6)	(6)	47	(23)	47	(46)
	Income tax relating to these items	(19)	2	2	(14)	7	(14)	7
	Other comprehensive income/(expenses) (net of tax) attributable to equityholders of the company	45	(4)	(4)	33	(16)	33	(39)
13	Total comprehensive income (11+/-12) attributable to equityholders of the company	(567)	(2,211)	2,779	(1,225)	2,989	2,686	2,909
14	Paid-up equity share capital (Face value of Rs.10/- per share)	2,817	2,817	2,817	2,817	2,817	2,817	2,817
15	Reserves excluding revaluation reserves	-	-	-	10,347	11,572	10,347	7,660
16	Earnings Per Share (of Rs.10/- each) (not annualized) (For continuing operations)							
	a) Basic	(2.17)	(7.84)	9.88	(4.47)	10.76	(12.28)	10.76
	b) Diluted	(2.17)	(7.84)	9.88	(4.47)	10.76	(12.28)	10.76
17	Earnings Per Share (of Rs.10/- each) (not annualized) (For Discontinued operations)							
	a) Basic	-	-	-	-	-	21.70	(0.21)
	b) Diluted	-	-	-	-	-	21.70	(0.21)
18	Earnings Per Share (of Rs.10/- each) (not annualized) (For continuing operations and Discontinued operations)							
	a) Basic	(2.17)	(7.84)	9.88	(4.47)	10.76	9.42	10.56
	b) Diluted	(2.17)	(7.84)	9.88	(4.47)	10.76	9.42	10.56

See accompanying notes to the financial results



Segmentwise Revenue, Results and Capital Employed (Rs. in lakhs)

Sl. No.	Particulars	Standalone				Consolidated		
		3 months ended			Year ended		Year ended	
		31.3.18 (Audited)	31.12.17 (Unaudited)	31.3.17 (Audited)	31.3.18 (Audited)	31.3.17 (Audited)	31.3.18 (Audited)	31.3.17 (Audited)
1	Segment Revenue							
	a) Sugar	4,842	9,528	13,486	42,950	55,486	55,486	
	b) Cogeneration	4,066	482	4,086	5,633	9,087	9,087	
	c) Distillery	2,138	3,148	1,950	10,179	10,263	10,263	
	d) Unallocated	-	-	-	-	-	-	
	Total	11,046	13,158	19,522	58,762	74,836	74,836	
	Less: Inter Segment Revenue	1,270	380	2,220	2,591	5,329	5,329	
	Net Sales/Income from Operations	9,776	12,778	17,302	56,171	69,507	69,507	
2	Segment Results (Profit / (Loss) before tax and interest from each segment)							
	a) Sugar	(2,082)	(2,062)	2,823	(2,477)	2,917	2,917	
	b) Cogeneration	1,700	(177)	2,876	1,570	5,554	5,554	
	c) Distillery	75	1,382	755	4,153	4,878	4,878	
	d) Unallocated	-	-	-	-	-	-	
	Total	(307)	(857)	6,454	3,246	13,349	13,349	
	Less: i) Interest	1,453	1,378	1,732	6,009	7,201	7,201	
	ii) Other un-allocable expenditure net off unallocable income	336	392	451	2,145	1,561	1,561	
	Add: Exceptional Income	-	-	-	2,201	-	-	
	Segment Results (Profit / (Loss) before tax and interest from each segment)	(2,096)	(2,627)	4,271	(2,707)	4,587	(4,908)	
3	Capital Employed (Segment assets)							
	a) Sugar	46,638	40,608	76,369	46,638	76,369	68,930	
	b) Cogeneration	15,930	15,477	19,347	15,930	19,347	19,347	
	c) Distillery	12,885	12,150	12,647	12,885	12,647	12,647	
	d) Unallocated	541	541	541	541	541	541	
	(e) Assets with respect to discontinuing operation	-	-	-	-	-	9,777	
	Total	75,994	68,776	108,904	75,994	108,904	111,242	
4	Capital Employed (Segment liabilities)							
	a) Sugar	52,105	44,509	84,267	52,105	84,267	84,267	
	b) Cogeneration	3,278	3,267	3,397	3,278	3,397	3,397	
	c) Distillery	7,447	7,271	6,851	7,447	6,851	6,851	
	d) Unallocated	-	-	-	-	-	-	
	(e) Liabilities directly associated with assets Classified as held for sale	-	-	-	-	-	6,250	
	Total	62,830	55,047	94,515	62,830	94,515	100,765	



Standalone Statement of Assets and Liabilities (Rs. in lakhs)

S.No	Particulars	Standalone		Consolidated	
		As at 31.3.18 (Audited)	As at 31.3.17 (Audited)	As at 31.3.18 (Audited)	As at 31.3.17 (Audited)
	ASSETS				
1	Non-current Assets				
	(a) Property, Plant and Equipment	52,741	55,027	52,741	55,027
	(b) Capital Work-in-progress	187	184	187	184
	(c) Investment Property	13	13	13	13
	(d) Intangible assets other than Goodwill	24	24	24	24
	(e) Financial Assets				
	(i) Loans	107	129	107	129
	(ii) Other financial asset	54	5	54	5
	(f) Other Non-Current Assets	490	524	490	524
	(g) Deferred Tax Assets (Net)	799	-	799	-
	(h) Current Tax Assets	490	553	490	553
	Total Non-Current Assets	54,905	56,459	54,905	56,459
2	Current Assets				
	(a) Inventories	13,990	31,298	13,990	31,298
	(b) Financial Assets				
	(i) Trade Receivables	4,758	5,717	4,758	5,717
	(ii) Cash and Cash Equivalents	277	5,690	277	5,690
	(iii) Bank Balances other than (ii) above	0	20	0	20
	(iv) Other financial asset	608	695	608	695
	(c) Other Current Assets	1,454	1,586	1,454	1,586
	(d) Assets Classified as held for sale*	-	7,439	-	9,777
	Total Current Assets	21,087	52,445	21,087	54,783
	Total Assets	75,992	108,904	75,992	111,242
	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share Capital	2,817	2,817	2,817	2,817
	(b) Other Equity	10,347	11,572	10,347	7,660
	Total Equity	13,164	14,389	13,164	10,477
	Liabilities				
	(1) Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	28,498	35,196	28,498	35,196
	(b) Deferred Tax Liabilities (Net)	-	635	-	635
	Total Non-Current Liabilities	28,498	35,831	28,498	35,831
	(2) Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	8,284	14,395	8,284	14,395
	(ii) Trade Payables	12,822	17,236	12,822	17,236
	(iii) Other Financial Liabilities	10,536	21,375	10,536	21,375
	(b) Other Current Liabilities	2,434	4,267	2,434	4,267
	(c) Provisions	254	304	254	304
	(d) Current Tax Liabilities (Net)	-	1,107	-	1,107
	(e) Liabilities directly associated with assets Classified as held for sale*	-	-	-	6,250
	Total Current Liabilities	34,330	58,684	34,330	64,934
	Total Liabilities	62,828	94,515	62,828	100,765
	Total Equity & Liabilities	75,992	108,904	75,992	111,242

*Investment in Trident Sugar Limited (Subsidiary) was divested on April 3, 2017, In the absence of any operation in that unit after the close of financial year 16-17, there is no change in the figures between consolidated and standalone statement of assets and liabilities as on March 31, 2018



Notes to the financial results:

- 1 This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 14, 2018
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2017 (Adoption date), the Company has for the first time adopted Ind AS with a transition date of April 1, 2016.
- 3 The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 4 The Company continues to classify its businesses into three categories viz., Sugar, Cogeneration and Distillery. This reporting complies with the Ind AS segment reporting principles. The comparative figures for the previous periods for segment reporting have been restated to conform to the Ind AS.
- 5 The previous period figures have been regrouped/reclassified wherever necessary to confirm to the classification for this quarter.
- 6 The figures of last quarter are the derived figures between Audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 7 Consequent to implementation of GST from w.e.f from July 01, 2017, Revenue from operations reported are inclusive of excise duty for all the quarters upto June 30, 2017
- 8 As at April 1, 2016, the company intended to sell its investment in M/s. Trident Sugars Limited (Fully held Subsidiary till April 3, 2017) and initiated an active program to locate a buyer. Accordingly the assets and liabilities of subsidiary has been classified as disposal group held for sale have been presented separately from the other assets and other liabilities in the consolidated balance sheet on the transition date and adoption date. The company sold the subsidiary on April 3, 2017, consequent to this the gain on sale of investment has been recorded as exceptional income in the standalone statement of profit and loss. Gain on de-recognition of net asset of the subsidiary has been recorded as profit from discontinuing operations in the consolidated statement of profit and loss
- 9 The reconciliation of net profit reported in accordance with Previous GAAP to total comprehensive income in accordance with Ind AS for the quarter ended March 31, 2017 is given below:

Particulars	Standalone		(Rs. In Lakhs)
	Quarter ended	Year ended	Consolidation
	March 31, 2017	March 31, 2017	Year ended March 31, 2017
Net profit as per Previous GAAP	2,781	2,994	2,914
Add/ (Less):			
i. Loan at amortised cost	17	72	72
ii. Remeasurement of defined employee benefit plans	6	23	46
iii. Impact due to classification of lease	(14)	(56)	(56)
iv. Others	(9)	(27)	(26)
v. Tax impact of above (net)	3	(1)	(1)
Net profit as per Ind AS (A)	2,783	3,005	2,948
Other comprehensive income, net of income tax	(4)	(16)	(39)
Remeasurement of defined employee benefit plans (net)	(4)	(16)	(39)
Total Other comprehensive income, net of income tax (B)			
Total comprehensive income for the period (A+B)	2,779	2,989	2,909

10 Reconciliation of equity as at 31 March 2017		
Particulars	Standalone	(Rs. In Lakhs)
	As at March 31, 2017	As at March 31, 2017
Total equity (shareholder's funds) as per previous GAAP	7,545	3,634
i. Loan at amortised cost	(844)	(844)
ii. Impact due to classification of lease	(56)	(56)
iii. Fair value of freehold land adopted at deemed cost and retrospective application Ind-AS 16 for other class of assets	7,447	7,447
iv. Other	(4)	(4)
Deferred tax impact on above adjustments	301	300
Total adjustments	6,844	6,843
Total equity (shareholder's funds) as per Ind AS	14,389	10,477

Place : Coimbatore
Date : 14th May 2018


ADITYA KRISHNA PATHY
Managing Director
DIN:00062224

