

14<sup>th</sup> November 2019

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

We herewith enclose the unaudited financial results of our Company along with the Limited Review report submitted by the auditors, for the quarter and half year ended 30<sup>th</sup> September 2019 which was approved by the Board of Directors at their meeting held on 14<sup>th</sup> November 2019. The meeting commenced at 4 PM and ended at 6.50 PM today, the 14<sup>th</sup> November 2019.

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 - 641 004, TN, India.

T: +91 - 422 4226222, 2580981-82 F: +91 - 422 2577929 E: [rscl@rajshreesugars.com](mailto:rscl@rajshreesugars.com) W: [www.rajshreesugars.com](http://www.rajshreesugars.com)

CIN: L01542TZ1985PLC001706

**S. KRISHNAMOORTHY & CO.**

Chartered Accountants

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

**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.

To  
The Board of Directors,  
Rajshree Sugars and Chemicals Limited

**LIMITED REVIEW REPORT**

We have reviewed the accompanying statement of unaudited financial results of RAJSHREE SUGARS AND CHEMICALS LIMITED for the quarter ended 30.09.2019 and year to date results for the period from 1.04.2019 to 30.09.2019 ("the Statement") being submitted by the company pursuant to the requirement of Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as modified by circular No.CIR/CFD/FAC/62/2016 dated 05.07.2016.

This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information" performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the aforesaid Indian accounting standards and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No.CIR/CFD/FAC/62/2016 dated 05.07.2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.KRISHNAMOORTHY & CO.  
Chartered Accountants

  
K.RAGHU

Membership No.11178

Partner

CHARTERED ACCOUNTANTS

(UDIN:19011178AAAAEF6336)

Place: Coimbatore

Date : 14.11.2019

## RAJSHREE SUGARS & CHEMICALS LIMITED

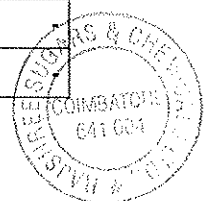
Regd. Office: "The Uffizi", 338/8 Avanashi Road, Peelamedu, Coimbatore 641 004  
T (0422) 4226222 F (0422) 2577929 CIN L01542TZ1985PLC001706  
E: rsci@rajshreesugars.com Website: www.rajshreesugars.com

### Statement of Unaudited Financial Results for the quarter and six months ended 30th September 2019

(Rs. in lakhs)

Sl. No.	Particulars	3 months ended (Unaudited)			Half year ended (Unaudited)		Year ended 31.3.2019 (Audited)
		30.9.2019	30.6.2019	30.9.2018	30.9.2019	30.9.2018	
1	<b>Income</b>						
	Revenue from operations	8,623.18	10,193.12	6,273.98	18,816.30	15,612.48	39,945.36
	Other Income	235.92	38.28	53.17	274.20	96.31	299.84
	<b>Total Income</b>	<b>8,859.10</b>	<b>10,231.40</b>	<b>6,327.15</b>	<b>19,090.50</b>	<b>15,708.79</b>	<b>40,245.20</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	5,244.53	1,786.96	6,748.03	7,031.49	8,391.56	26,415.22
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	1,380.18	6,149.54	(2,925.55)	7,529.72	3,230.45	2,434.75
	d) Employees benefits expenses	854.98	848.23	817.50	1,703.21	1,735.67	3,441.17
	e) Finance costs	1,344.34	1,458.90	1,443.93	2,803.24	2,861.04	5,796.23
	f) Depreciation and amortisation expenses	613.16	615.02	626.59	1,228.18	1,246.96	2,469.53
	g) Other expenses	1,074.38	1,097.61	1,351.53	2,171.99	2,509.03	6,217.05
	<b>Total expenses</b>	<b>10,511.57</b>	<b>11,956.26</b>	<b>8,062.03</b>	<b>22,467.83</b>	<b>19,974.71</b>	<b>46,773.95</b>
3	Profit / (Loss) before exceptional items (1-2)	(1,652.47)	(1,724.86)	(1,734.88)	(3,377.33)	(4,265.92)	(6,528.75)
4	Exceptional items - Gain/(Loss)	-	-	-	-	-	-
5	Profit / (Loss) before tax (3+4)	(1,652.47)	(1,724.86)	(1,734.88)	(3,377.33)	(4,265.92)	(6,528.75)
6	<b>Tax Expenses</b>						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	(2,344.49)
	<b>Total Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,344.49)</b>
7	Profit / (Loss) for the period (5-6)	(1,652.47)	(1,724.86)	(1,734.88)	(3,377.33)	(4,265.92)	(4,184.26)
8	Other comprehensive income/(expenses) - net of tax						
	a) Items that will not be reclassified to profit or loss	-	-	-	-	-	1.14
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/(expenses) - net of tax	-	-	-	-	-	1.14
9	Total comprehensive income (7+/-8)	(1,652.47)	(1,724.86)	(1,734.88)	(3,377.33)	(4,265.92)	(4,183.12)
10	Paid-up equity share capital (Face value of Rs.10/- per share)	2,816.77	2,816.77	2,816.77	2,816.77	2,816.77	2,816.77
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	6,163.75
12	Earnings Per Share (of Rs.10/- each) (not annualized)						
	a) Basic	(5.87)	(6.12)	(6.16)	(11.99)	(15.14)	(14.85)
	b) Diluted	(5.87)	(6.12)	(6.16)	(11.99)	(15.14)	(14.85)
13	Debt Equity Ratio	7.98	6.22	-	7.98	-	5.10
14	Debt service coverage ratio	-	-	-	-	-	-
15	Interest service coverage ratio	-	-	-	-	-	-

See accompanying notes to the financial results



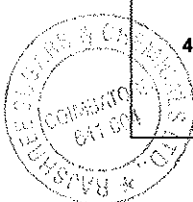
**Segmentwise Revenue, Results, Assets and Liabilities (Rs in lakhs)**

Sl. No.	Particulars	3 months ended (Unaudited)			Half year ended (Unaudited)		Year ended 31.3.2019 (Audited)
		30.9.2019	30.6.2019	30.9.2018	30.9.2019	30.9.2018	
1	a) Sugar	6,724.32	7,508.90	3,894.16	14,233.22	11,761.37	28,380.16
	b) Cogeneration	830.85	380.45	1,192.18	1,211.30	1,548.59	4,683.06
	c) Distillery	1,699.69	2,668.73	2,025.81	4,368.42	3,432.79	10,212.13
	d) Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>9,254.86</b>	<b>10,558.08</b>	<b>7,112.15</b>	<b>19,812.94</b>	<b>16,742.75</b>	<b>43,275.35</b>
	Less: Inter Segment Revenue	631.68	364.96	838.17	996.64	1,130.27	3,329.99
	<b>Net Sales/Income from Operations</b>	<b>8,623.18</b>	<b>10,193.12</b>	<b>6,273.98</b>	<b>18,816.30</b>	<b>15,612.48</b>	<b>39,945.36</b>
2	Segment Results {Profit / (Loss) before tax and interest from each segment}						
	a) Sugar	(1,533.45)	(1,274.44)	(1,490.80)	(2,807.89)	(2,829.52)	(5,980.53)
	b) Cogeneration	277.79	(93.04)	529.78	184.75	489.18	2,158.64
	c) Distillery	1,045.45	1,396.12	993.62	2,441.57	1,562.04	4,472.18
	d) Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>(210.21)</b>	<b>28.64</b>	<b>32.60</b>	<b>(181.57)</b>	<b>(778.30)</b>	<b>650.29</b>
	Less: i) Interest	1,344.34	1,458.90	1,443.93	2,803.24	2,861.04	5,796.23
ii) Other un-allocable expenditure net off unallocable income	97.92	294.60	323.56	392.52	626.59	1,382.81	
	Add: Exceptional Income	-	-	-	-	-	-
	Segment Results {Profit / (Loss) before tax from each segment}	<b>(1,652.47)</b>	<b>(1,724.86)</b>	<b>(1,734.89)</b>	<b>(3,377.33)</b>	<b>(4,265.93)</b>	<b>(6,528.75)</b>
3	Capital Employed (Segment assets)						
	a) Sugar	35,565.04	37,433.93	40,587.21	35,565.04	40,587.21	44,196.48
	b) Cogeneration	15,843.02	15,722.30	16,128.53	15,843.02	16,128.53	17,695.79
	c) Distillery	11,044.85	11,174.62	12,822.77	11,044.85	12,822.77	11,875.21
	d) Unallocated	541.00	541.00	541.00	541.00	541.00	541.00
	e) Assets with respect to discontinuing operation	-	-	-	-	-	-
	<b>Total</b>	<b>62,993.91</b>	<b>64,871.85</b>	<b>70,079.51</b>	<b>62,993.91</b>	<b>70,079.51</b>	<b>74,308.48</b>
4	Capital Employed (Segment liabilities)						
	a) Sugar	46,999.29	47,570.87	52,072.64	46,999.29	52,072.64	53,828.55
	b) Cogeneration	3,124.41	3,006.54	3,123.21	3,124.41	3,123.21	3,302.09
	c) Distillery	7,267.02	7,038.21	5,985.94	7,267.02	5,985.94	8,197.32
	d) Unallocated	-	-	-	-	-	-
	e) Liabilities directly associated with assets Classified as held for sale	-	-	-	-	-	-
	<b>Total</b>	<b>57,390.72</b>	<b>57,615.62</b>	<b>61,181.79</b>	<b>57,390.72</b>	<b>61,181.79</b>	<b>65,327.96</b>



**Rajshree Sugars & Chemicals Limited**  
**Statement of Assets and Liabilities (Rs. in lakhs)**

Sl. No.	Particulars	As at 30.9.2019 (Unaudited)	As at 30.9.2018 (Unaudited)	As at 31.03.2019 (Audited)
	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	Property, Plant and Equipment	49,260.65	51,526.91	50,421.83
	Capital Work-in-progress	124.47	207.98	214.38
	Investment Property	13.06	13.06	13.06
	Goodwill	-	-	-
	Other intangible assets	24.17	24.17	24.17
	Intangible assets under development	-	-	-
	Biological assets other than bearer plants	-	-	-
	Investments accounted for using equity method	-	-	-
	<b>Non-current financial assets</b>			
	Non-current investments	129.13	-	142.18
	Trade receivables, non-current	-	-	-
	Loans, non-current	-	-	-
	Other non-current financial assets	-	154.32	-
	<b>Total Non-Current financial assets</b>	<b>49,551.48</b>	<b>51,926.44</b>	<b>50,815.62</b>
	Deferred tax assets (net)	3,119.23	980.68	3,119.23
	Other non-current assets	991.74	799.46	1,020.83
	<b>Total non-current assets</b>	<b>53,662.45</b>	<b>53,706.58</b>	<b>54,955.68</b>
2	<b>Current Assets</b>			
	Inventories	3,666.84	10,618.79	11,349.55
	<b>Current Financial Assets</b>			
	Current investments	-	-	-
	Trade Receivables, current	4,506.37	4,470.78	6,285.89
	Cash and Cash Equivalents	236.44	282.92	246.85
	Bank balance other than cash and cash equivalents	0.68	0.40	116.24
	Loans, current	399.85	-	482.88
	Other current financial assets	521.28	643.06	871.39
	<b>Total Current financial assets</b>	<b>5,664.62</b>	<b>5,397.16</b>	<b>8,003.25</b>
	Current tax assets (net)	-	-	-
	Other current assets	-	356.98	-
	<b>Total current assets</b>	<b>9,331.46</b>	<b>16,372.93</b>	<b>19,352.80</b>
3	Non-current assets classified as held for sale	-	-	-
	Regulatory deferral account debit balances and related deferred tax assets	-	-	-
	<b>Total assets</b>	<b>62,993.91</b>	<b>70,079.51</b>	<b>74,308.48</b>
	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity attributable to owners of parent</b>			
	Equity Share Capital	2,816.77	2,816.77	2,816.77
	Other Equity	2,786.42	6,080.95	6,163.75
	<b>Total Equity attributable to owners of parent</b>	<b>5,603.19</b>	<b>8,897.72</b>	<b>8,980.52</b>
	Non-controlling interest	-	-	-
	<b>Total Equity</b>	<b>5,603.19</b>	<b>8,897.72</b>	<b>8,980.52</b>
2	<b>Liabilities</b>			
	<b>Non-current liabilities</b>			
	<b>Non-current financial liabilities</b>			
	Borrowings, non-current	16,651.81	25,438.35	21,210.04
	Trade payables, non-current	-	-	-
	Other non-current financial liabilities	-	-	-
	<b>Total Non-Current financial liabilities</b>	<b>16,651.81</b>	<b>25,438.35</b>	<b>21,210.04</b>
	Provisions, non-current	-	-	-
	Deferred tax liabilities (net)	-	-	-
	Deferred government grants, Non-current	-	-	-
	Other non-current liabilities	-	-	-
	<b>Total Non-Current liabilities</b>	<b>16,651.81</b>	<b>25,438.35</b>	<b>21,210.04</b>
	<b>Current liabilities</b>			
	<b>Current Financial Liabilities</b>			
	Borrowings, current	6,752.99	7,407.22	6,964.79
	Trade Payables, current	11,115.30	10,725.54	17,247.13
	Other current financial liabilities	21,546.64	15,136.02	18,008.94
	<b>Total Current financial liabilities</b>	<b>39,414.93</b>	<b>33,268.78</b>	<b>42,220.86</b>
	Other Current Liabilities	1,056.37	2,187.94	1,654.57
	Provisions, current	267.61	286.72	242.49
	Current Tax Liabilities (Net)	-	-	-
	Deferred government grants, current	-	-	-
	<b>Total Current Liabilities</b>	<b>40,738.91</b>	<b>35,743.44</b>	<b>44,117.92</b>
3	Liabilities directly associated with assets in disposal group classified as held for sale	-	-	-
4	Regulatory deferral account credit balances and related deferred tax liability	-	-	-
	<b>Total Liabilities</b>	<b>57,390.72</b>	<b>61,181.79</b>	<b>65,327.96</b>
	<b>Total Equity &amp; Liabilities</b>	<b>62,993.91</b>	<b>70,079.51</b>	<b>74,308.48</b>



## Rajshree Sugars &amp; Chemicals Limited

## Unaudited Statement of Cash Flows for the six months ended 30th September 2019

(Rs. in lakhs)

Particulars	30.9.2019 (Unaudited)	30.9.2018 (Unaudited)
<b>Cash flow from operating activities</b>		
Profit before income tax	(3,377.33)	(4,265.92)
Adjustments for		
Depreciation and amortisation expense	1,228.18	1,246.96
(Gain)/loss on disposal of property, plant and equipment		(1.34)
(Gain)/loss on disposal of subsidiary		
Finance costs	2,803.24	2,861.04
ESOP expenses		
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	1,779.52	287.51
(Increase)/Decrease in inventories	7,682.71	3,371.61
Increase in trade payables	(6,131.84)	(2,096.63)
(Increase)/Decrease in other financial assets	198.59	(34.73)
(Increase)/Decrease in other non-current assets	14.05	1.54
(Increase)/Decrease in other current assets	350.11	1,095.62
Increase/(Decrease) in provisions	25.13	32.05
Increase/(Decrease) in security deposits	13.05	6.82
Increase/(Decrease) in other current liabilities	(598.19)	(245.79)
<b>Cash generated from operations</b>	<b>3,987.22</b>	<b>2,258.74</b>
Income taxes paid	15.04	(2.40)
<b>Net cash inflow from operating activities</b>	<b>4,002.26</b>	<b>2,256.34</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(733.86)	(54.52)
Proceeds from sale of property, plant and equipment	756.77	1.80
<b>Net cash outflow from investing activities</b>	<b>22.91</b>	<b>(52.72)</b>
<b>Cash flows from financing activities</b>		
Proceeds from Borrowings	(4,391.47)	(1,524.72)
Interest paid	355.89	(672.97)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>(4,035.58)</b>	<b>(2,197.69)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(10.41)</b>	<b>5.93</b>
Cash and cash equivalents at the beginning of the period	246.85	276.99
<b>Cash and cash equivalents at end of the period</b>	<b>236.44</b>	<b>282.92</b>



**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 November 14, 2019 and limited review of the same has been carried out by the statutory auditors of the company.

2. The Company classifies 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.

3. Consequent to the lender banks having declared the loan accounts of the company as non-performing asset, the company has received SARFAESI notice from ICICI Bank recalling the loan, which actions have already been intimated to the stock exchanges.

ICICI Bank has sent demand for interest @ 17.5% against the normal rate of 12.5%. Since the matter is under representation due to peculiar situation in the sugar industry, provision has not been made for the additional interest claimed by ICICI Bank.

4. Tamil Nadu Government has represented to the Finance Ministry, Government of India, the various issues faced by the sugarcane growers and Sugar Industry in Tamil Nadu and for improvement in financial status of the Sugar Industry by requesting them to take steps that are required for revival of Tamil Nadu Sugar Industry (Press release No.725 dated 26.10.2019 of Thiru Edappadi K. Palaniswami, Hon'ble Chief Minister of Tamil Nadu addressed to Smt.Nirmala Sitharaman, Hon'ble Union Minister for Finance).

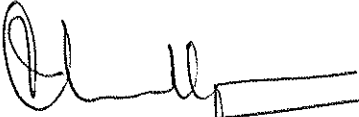
5. The company has received letter No.IFCI/HO/SDF/RAHSHREE/2019/4843-190926005 dated 26.9.2019 from IFCI, the monitoring agents, in the matter of loans from Sugar Development Fund stating that the request of the company for restructuring of loans from SDF may be considered only after the finalization of the guidelines for restructuring by SDF/GOI in case of natural calamity.

6. Previous year figures have been changed / regrouped wherever necessary to confirm to current years classification.



Place : Coimbatore

Date : 14th November 2019

  
R VARADARAJAN  
Wholetime Director  
DIN: 00001738