

25<sup>th</sup> June 2021

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

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

Dear Sir,

**Sub : Delay in submission of Audited Financial Results for the financial year ended 31<sup>st</sup> March 2021 beyond 30<sup>th</sup> June 2021.**

**Ref : Our various intimations filed with Stock Exchange on debt restructuring.**

We are required to approve the audited financial results for the financial year ended 31<sup>st</sup> March 2021 by 30<sup>th</sup> June 2021 (due date) in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR) and intimate the results to the stock exchanges where we are listed (NSE and BSE) within 30 minutes of the conclusion of the Board meeting convened for the purpose.

As set out in our intimation dated 21<sup>st</sup> June 2021, we had convened a meeting of our Audit Committee and our Board of Directors on the 30<sup>th</sup> June 2021 to *inter alia* consider and approve the audited financial results for the financial year ended 31<sup>st</sup> March 2021 in terms of the said Regulation 33 of LODR.

However, due to the reasons set out below, the submission of said audited financial results will be delayed beyond due date:

1. We had requested the scheduled commercial banks which had advanced loans to us to provide a **Resolution Plan (RP)** under the **Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 (RBI Directions)** for the outstanding loan amount of **Rs 438.91 crores as on 30<sup>th</sup> June 2020**.
2. State Bank of India (SBI) is the Lead Bank for the process and the cut-off date to calculate the reliefs under the Resolution Plan was determined as 30<sup>th</sup> June 2020.
3. As on date, ICICI Bank Limited, vide their letter dated 13<sup>th</sup> April 2021, have approved the Restructuring Plan to the extent of Rs.73.51 crores (16.75% of the total) and SBI have vide their letter dated 20<sup>th</sup> May 2021, approved the Restructuring Plan to the extent of Rs.272.49 crores (62.08% of the total). This aggregates to Rs.346 crores out of the **total of Rs.438.91 crores (78.83%)**.

1  
**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 W: www.rajshreesugars.com

CONTINUATION SHEET

4. Due to the prevailing Covid-19 situation, the approval process has been delayed with the other four banks, namely Axis Bank Limited, Federal Bank Limited, Bank of India and UCO Bank, for loans aggregating to Rs.92.91 crores (21.17%) .
5. In terms of Indian Accounting Standard 10, governing "Events occurring after Balance Sheet date", the restructuring of Loans happening during the accounting period (the financial year ended 31<sup>st</sup> March 2021) and effected by sanction letters from the Lenders after the close of the year but before the Financial Statements are approved by the Board of Directors of the Company will take the character of an adjusting event and needs to be considered accordingly. Since the cut-off date for the Resolution Plan is 30<sup>th</sup> June 2020 (which falls within the financial year 2020-21), non-consideration of the reliefs granted under approvals of the Banks involved in the RP will result in the financial statements **not reflecting a "true and fair" view.**

Under these circumstances, please note that **the said audited financial results for the financial year ended 31<sup>st</sup> March 2021 cannot be considered at the Board meeting scheduled on 30<sup>th</sup> June 2021**, as the approvals from the four banks are not likely to be received by then.

We have hence made an application dated 24<sup>th</sup> June 2021 to the Securities and Exchange Board of India (SEBI) seeking extension of time for approving the audited financial results by our Board of Directors from 30<sup>th</sup> June 2021 to 31<sup>st</sup> August 2021, by which time we expect approval letters from the other four banks also to be received.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For and on behalf of  
RAJSHREE SUGARS & CHEMICALS LIMITED



M.Ponraj  
Company Secretary