

11th August 2021

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

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

Dear Sir,

Sub : Delay in submission of Un-audited Financial Results for the quarter ended 30th June 2021 beyond 14th August 2021.

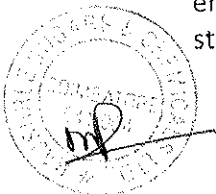
Ref : a) Our various intimations filed with Stock Exchange on debt restructuring.

b) Our letter dated 25th June 2021 filed with Stock Exchanges regarding delay in submission of Audited financial results for the financial year ended 31st March 2021 (Copy attached).

1. We are required to obtain the approval of our Board of Directors for the un-audited financial results for the quarter ended 30th June 2021 on or before 14th August 2021 (due date for 30.6.2021 results) in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR) and intimate the said 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.
2. As explained vide our letters cited above, the Company had entered into a **Framework Restructuring Agreement (FRA)** dated 12th July 2021 with the six lender banks (State Bank of India, Bank of India, ICICI Bank Limited, UCO Bank, Axis Bank Limited and Federal Bank Limited), for restructuring the debt of the Company.

Since the terms of the debt restructuring have crystallised only after execution of FRA, we have initiated the process of finalising the accounts and financial statements for the Financial Year 2020-21 and getting them audited. We expect to submit the audited financial statements to the Board of Directors for their approval and then submit them to the stock exchanges, by 31st August 2021, considering various reconciliations being made in the financial statements, to give effect to the debt restructuring for reflecting **true and fair view** of the financial statements.

3. As you are aware that the finalisation of the un-audited financial results for the quarter ended 30th June 2021 fully depends on the finalisation of audited accounts/financial statements for the financial year ended 31st March 2021.



Rajshree Sugars & Chemicals Limited

The Uffizi, 338/8, Avanashi Road, Peelamedu, Coimbatore - 641 004, TN, India.

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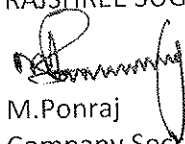
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4. Under these circumstances, please note that the un-audited financial results for the quarter ended 30th June 2021 cannot be considered by our Board before the stipulated date of 14th August 2021. We however expect to submit the same to the Board of Directors for their approval and then submit them to the stock exchanges, by 31st August 2021. We will be sending a separate intimation once the date is finalised.

Kindly take the same on record.

Thanking you,

For and on behalf of
RAJSHREE SUGARS & CHEMICALS LIMITED



M. Ponraj
Company Secretary
Membership No.A29858

Enc : As above



25th 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 31st March 2021 beyond 30th 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 31st March 2021 by 30th 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 21st June 2021, we had convened a meeting of our Audit Committee and our Board of Directors on the 30th June 2021 to *inter alia* consider and approve the audited financial results for the financial year ended 31st 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 30th 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 30th June 2020.
3. As on date, ICICI Bank Limited, vide their letter dated 13th 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 20th 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%)**.

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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 31st 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 30th 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 31st March 2021 cannot be considered at the Board meeting scheduled on 30th June 2021**, as the approvals from the four banks are not likely to be received by then.

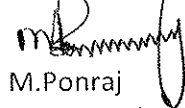
We have hence made an application dated 24th June 2021 to the Securities and Exchange Board of India (SEBI) seeking extension of time for approving the audited financial results by our Board of Directors from 30th June 2021 to 31st August 2021, by which time we expect approval letters from the other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