

4th November 2022

BSE Limited
P.J.Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 500354

National Stock Exchange of India Limited
Bandra Kurla Complex
Bandra East
Mumbai – 400 051.
Scrip Code: RAJSREESUG

Sirs

Sub: Un-audited financial results for the quarter and half year ended 30th September 2022.

In compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), we herewith enclose the Un-audited financial results for the quarter and half year ended 30th September 2022 along the Limited Review Report thereon submitted by the Auditors.

The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held today, the 4th November 2022. The Board meeting was commenced at 4.30 PM and concluded at 6.00 PM today, the 4th November 2022.

Kindly take the same on record.

Thanking you

For and on behalf of
RAJSHREE SUGARS & CHEMICALS LIMITED

M PONRAJ
Company Secretary
Membership # A29858

Enc: as above

Rajshree Sugars & Chemicals Limited

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

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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 : skmcooca@skmcooca.com

PARTNERS

K.N. SREEDHARAN F.C.A.

[REDACTED]

B. KRISHNAMOORTHY F.C.A.

V. INDIRA F.C.A.

Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report to
The Board of Directors
Rajshree Sugars And Chemicals Limited

1. We have reviewed the accompanying statement of unaudited financial results of Rajshree Sugars And Chemicals Limited ("the Company") for the quarter ended September 30, 2022 and year to date from April 01 2022 to September 30 2022 ("the Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors and prepared in accordance with recognition and measurement principles laid down as per Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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 Standard (Ind AS) specified under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. KRISHNAMOORTHY & Co.,
F.R.No.: 001496S
Chartered Accountants

Indira

V. INDIRA
Partner

Membership No.: 200817

CHARTERED ACCOUNTANTS
UDIN:22200817BBZYYN3148

Place: Coimbatore
Date: 04.11.2022



RAJSHREE SUGARS & CHEMICALS LIMITED

Regd. Office: "The Uffiz", 338/8 Avanashi Road, Peelamedu, Coimbatore 641 004

T (0422) 4226222 F (0422) 2577929 CIN L01542TZ1985PLC001706

E: rscl@rajshreesugars.com Website: www.rajshreesugars.com

Statement of Unaudited Financial Results for the quarter and six months ended 30th September 2022 (Rs. in lakhs)							
Sl. No.	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30.9.2022	30.6.2022	30.9.2021	30.9.2022	30.9.2021	31.3.2022
1	Income						
	Revenue from operations	18,505.30	22,482.46	11,028.18	40,987.76	21,554.40	46,766.76
	Other Income	219.21	49.03	67.22	268.24	250.04	1,170.14
	Total Income	18,724.51	22,531.49	11,095.40	41,256.00	21,804.44	47,936.90
2	Expenditure						
	a) Cost of materials consumed	16,151.17	9,854.51	8,127.57	26,005.68	12,118.95	38,380.72
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	(2,121.52)	9,613.71	317.64	7,492.19	5,473.26	(5,256.77)
	d) Employees benefits expense	1,024.32	951.03	896.64	1,975.35	1,692.30	3,385.82
	e) Finance costs	218.94	489.01	529.60	707.95	1,160.75	2,218.36
	f) Depreciation and amortisation expense	618.74	598.25	608.62	1,216.99	1,209.60	2,410.77
	g) Other expenses	2,809.25	2,166.03	1,546.70	4,975.28	2,548.76	7,058.04
	Total expenses	18,700.90	23,672.54	12,026.77	42,373.44	24,203.62	48,196.94
3	Profit / (Loss) before exceptional items (1-2)	23.61	(1,141.05)	(931.37)	(1,117.44)	(2,399.18)	(260.04)
4	Exceptional items - Gain/(Loss)	-	-	-	-	-	-
5	Profit / (Loss) before tax (3+4)	23.61	(1,141.05)	(931.37)	(1,117.44)	(2,399.18)	(260.04)
6	Tax expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	57.58
	Total Tax Expenses	-	-	-	-	-	57.58
7	Profit / (Loss) for the period (5-6)	23.61	(1,141.05)	(931.37)	(1,117.44)	(2,399.18)	(317.62)
8	Other comprehensive income/(expenses) net of Tax						
	a) Items that will not be reclassified to profit or loss	-	-	-	-	-	23,378.46
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/ (expenses) - net of tax	-	-	-	-	-	23,378.46
9	Total comprehensive income (7+/-8)	23.61	(1,141.05)	(931.37)	(1,117.44)	(2,399.18)	23,060.84
10	Paid-up equity share capital (Face value of Rs.10/- per share)	3,313.56	3,313.56	3,313.56	3,313.56	3,313.56	3,313.56
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	(462.38)
12	Earnings Per Share (of Rs.10/- each) (not annualized)						
	a) Basic	0.07	(3.44)	(2.81)	(3.37)	(7.24)	(0.96)
	b) Diluted	0.07	(3.44)	(2.81)	(3.37)	(7.24)	(0.96)

See accompanying notes to the financial results

Segmentwise Revenue, Results, Assets and Liabilities (Rs in lakhs)							
Sl. No.	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30.9.2022	30.6.2022	30.9.2021	30.9.2022	30.9.2021	31.3.2022
1	a) Sugar	14,666.51	19,788.19	8,351.76	34,454.70	17,551.29	35,900.16
	b) Cogeneration	2,869.92	1,661.10	1,555.66	4,531.02	2,319.44	7,159.41
	c) Distillery	3,706.63	2,895.89	2,706.04	6,602.52	4,102.43	10,281.05
	d) Unallocated	-	-	-	-	-	-
	Total	21,243.06	24,345.18	12,613.46	45,588.24	23,973.16	53,340.62
	Less: Inter Segment Revenue	2,737.76	1,862.72	1,585.28	4,600.48	2,418.76	6,573.86
	Net Sales/Income from Operations	18,505.30	22,482.46	11,028.18	40,987.76	21,554.40	46,766.76
2	Segment Results (Profit / (Loss) before tax and interest from each segment)						
	a) Sugar	(2,445.10)	(1,811.22)	(1,564.16)	(4,256.32)	(3,047.28)	(3,457.57)
	b) Cogeneration	1,756.14	779.48	723.36	2,535.62	962.92	3,754.06
	c) Distillery	1,290.20	673.76	670.25	1,963.96	1,151.73	2,653.24
	d) Unallocated	-	-	-	-	-	-
	Total	601.24	(357.98)	(170.55)	243.26	(932.63)	2,949.73
	Less: i) Interest	218.94	489.01	529.60	707.95	1,160.75	2,218.36
	ii) Other un-allocable expenditure net off unallocable income	358.69	294.06	231.22	652.75	305.80	991.41
Add: Exceptional Income	-	-	-	-	-	-	
	Segment Results (Profit / (Loss) before tax from each segment)	23.61	(1,141.05)	(931.37)	(1,117.44)	(2,399.18)	(260.04)
3	Capital Employed (Segment assets)						
	a) Sugar	61,416.45	58,284.13	33,291.02	61,416.45	33,291.02	70,074.00
	b) Cogeneration	12,434.80	11,721.80	11,699.79	12,434.80	11,699.79	12,674.40
	c) Distillery	11,161.20	10,587.34	12,050.22	11,161.20	12,050.22	11,039.80
	d) Unallocated	-	-	541.00	-	541.00	-
	e) Assets with respect to discontinuing operation	-	-	1,449.35	-	1,449.35	-
Total	85,012.45	80,593.27	59,031.38	85,012.45	59,031.38	93,788.20	
4	Capital Employed (Segment liabilities)						
	a) Sugar	52,065.92	47,883.21	48,185.69	52,065.92	48,185.69	60,348.71
	b) Cogeneration	1,285.21	1,240.39	1,379.61	1,285.21	1,379.61	1,166.31
	c) Distillery	6,666.53	6,497.93	7,033.21	6,666.53	7,033.21	6,161.95
	d) Unallocated	-	-	-	-	-	-
	e) Liabilities directly associated with assets classified as held for sale	-	-	1,780.66	-	1,780.66	-
Total	60,017.66	55,621.53	58,379.17	60,017.66	58,379.17	67,675.97	

NOTES TO THE FINANCIAL RESULTS:

- This statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4th November 2022 and limited review of the same has been carried out by the statutory auditors of the company.
- 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.
- Previous year figures have been changed / regrouped wherever necessary to conform to current year's classification.

Place : Coimbatore
Date : 4th November 2022


R VARADARAJAN
Wholetime Director
DIN: 00001738

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

Sl. No.	Particulars	As at 30.9.2022 (Unaudited)	As at 31.3.2022 (Audited)
	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	59,685.61	61,132.35
	Right of use	115.76	29.45
	Capital Work-in-progress	191.89	89.66
	Investment Property	10.52	10.72
	Goodwill		
	Other intangible assets	24.17	24.17
	Financial assets		
	Non-current investments	-	-
	Other financial assets	221.16	222.66
	Deferred tax assets (net)	4,868.06	4,868.06
	Other non-current assets	467.42	468.53
	Total non-current assets	65,584.59	66,845.60
2	Current Assets		
	Inventories	10,336.91	17,749.93
	Current Financial Assets		
	Trade Receivables, current	3,774.42	3,043.50
	Cash and Cash Equivalents	307.87	253.05
	Bank balance other than cash and cash equivalents	0.92	0.92
	Other financial assets	409.65	653.43
	Current tax assets (net)	66.08	82.83
	Other current assets	712.16	775.45
	Assets classified as held for sale	3,819.85	4,383.49
	Total current assets	19,427.86	26,942.60
	Total assets	85,012.45	93,788.20
	EQUITY AND LIABILITIES		
1	Equity attributable to owners of parent		
	Equity		
	Equity Share Capital	3,313.56	3,313.56
	Other Equity	21,681.23	22,798.67
	Total Equity	24,994.79	26,112.23
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	i. Borrowings from Banks	42,045.69	38,845.71
	ii. Lease liabilities	66.58	11.85
	Provisions	36.57	59.16
	Total Non-Current liabilities	42,148.84	38,916.72
	Current liabilities		
	Financial Liabilities		
	i. Borrowings	1,589.97	3,846.37
	ii. Trade Payables		
	Total outstanding dues to micro enterprises and small enterprises	441.24	470.24
	Total outstanding dues of creditors other than micro enterprises and small enterprises	11,292.74	15,826.27
	iii. Other financial liabilities	0.40	2,228.37
	iv. Lease liabilities	48.38	23.56
	Other Current Liabilities	4,451.59	6,303.26
	Provisions, current	44.50	61.18
	Total current liabilities	17,868.82	28,759.25
	Total liabilities	60,017.66	67,675.97
	Total equity & liabilities	85,012.45	93,788.20

Rajshree Sugars & Chemicals Limited
 Unaudited Statement of Cash Flows for the six months ended 30th September 2022

(Rs. in lakhs)

Particulars	30.9.2022 (Unaudited)	30.9.2021 (Unaudited)
Cash flow from operating activities		
Profit before income tax	(1,117.44)	(2,399.18)
Adjustments for		
Depreciation and amortisation expense	1,216.99	1,209.60
(Gain)/loss on disposal of property, plant and equipment	(142.64)	
Derecognition of finance lease		
Finance costs	700.53	1,157.08
Finance cost on right of use asset	7.42	3.68
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(730.92)	1,019.80
(Increase)/Decrease in inventories	7,413.02	5,568.59
Increase/(Decrease) in trade payables	(4,562.53)	(7,192.46)
(Increase)/Decrease in other financial assets	243.79	454.70
(Increase)/Decrease in other non-current assets	1.11	1.11
(Increase)/Decrease in other current assets	63.29	55.24
Increase/(Decrease) in provisions	(39.26)	(25.79)
Increase/(Decrease) in security deposits	1.49	24.97
Increase/(Decrease) in other current liabilities	(1,851.67)	501.73
Cash generated from operations	1,203.18	379.07
Income taxes paid	16.75	175.19
Net cash inflow from operating activities	1,219.93	554.26
Cash flows from investing activities		
Payments for property, plant and equipment	(123.15)	(27.85)
Proceeds from sale of property, plant and equipment	987.25	-
Net cash outflow from investing activities	864.10	(27.85)
Cash flows from financing activities		
Proceeds from Borrowings	(1,299.81)	8.39
Interest paid	(706.01)	(434.92)
Payment of Lease liabilities	(23.38)	(11.03)
Net cash inflow / (outflow) from financing activities	(2,029.20)	(437.56)
Net increase / (decrease) in cash and cash equivalents	54.83	88.85
Cash and cash equivalents at the beginning of the period	253.05	209.36
Cash and cash equivalents at end of the period	307.88	298.21