

3rd November 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

We herewith enclose the unaudited financial results of our Company along with the Limited Review report submitted by the auditors, for the quarter ended 30th September 2018 which was approved by the Board of Directors at their meeting held on 3rd November 2018. The meeting commenced at 11.30 AM and ended at 2.00 PM today, the 3rd November, 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 - 64 1004, 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
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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 and six months ended 30.09.2018 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

Place: Coimbatore

Date : 03.11.2018


K.RAGHU
Membership No.11178
Partner



RAJSHREE SUGARS & CHEMICALS LIMITED

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							(Rs. in lakhs)
Statement of Unaudited Financial Results for the quarter and six months ended 30th September 2018							
Sl. No.	Particulars	3 months ended (Unaudited)			Half year ended (Unaudited)		Year ended 31.3.18 (Audited)
		30.9.18	30.6.18	30.9.17	30.9.18	30.9.17	
1	Income						
	Revenue from operations	6273.98	9338.50	12451.24	15612.48	33553.24	56170.71
	Other Income	53.17	43.14	-	96.31	2333.91	231.31
	Total Income	6327.15	9381.64	12451.24	15708.79	35887.15	56402.02
2	Expenditure						
	a) Cost of materials consumed	6748.03	1643.53	3028.86	8391.56	7416.86	23740.00
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	(2925.55)	6156.00	5069.09	3230.45	15394.09	15949.63
	d) Excise duty	-	-	0.32	-	943.32	943.32
	e) Employees benefits expense	817.50	918.17	911.30	1735.67	1786.30	3703.11
	f) Finance costs	1443.93	1417.11	1560.07	2861.04	3178.07	6008.78
	g) Depreciation and amortisation expense	626.59	620.37	644.08	1246.96	1281.92	2530.57
	h) Other expenses	1351.53	1157.50	1546.77	2509.03	3871.77	8434.50
	Total expenses	8062.03	11912.68	12760.49	19974.71	33872.33	61309.91
3	Profit / (Loss) before exceptional items (1-2)	(1734.88)	(2531.04)	(309.25)	(4265.92)	2014.82	(4907.89)
4	Exceptional items - Gain/(Loss)	-	-	-	-	-	2201.20
5	Profit / (Loss) before tax (3+4)	(1734.88)	(2531.04)	(309.25)	(4265.92)	2014.82	(2706.69)
6	Tax expense	-	-	(50.89)	-	454.11	(1448.91)
7	Profit / (Loss) for the period (5-6)	(1734.88)	(2531.04)	(258.36)	(4265.92)	1560.81	(1257.78)
8	Other comprehensive income/(expenses) items that will not be reclassified to profit or loss	-	-	(3.99)	-	(8.06)	-
	Remeasurement of post employment benefit obligations	-	-	-	-	-	47.01
	Income tax relating to these items	-	-	-	-	-	(14.55)
	Total other comprehensive income/(expenses) (net of tax) attributable to equityholders of the company	-	-	(3.99)	-	(8.06)	32.46
9	Total comprehensive income (7+/-8)	(1734.88)	(2531.04)	(262.35)	(4265.92)	1552.75	(1225.32)
10	Paid-up equity share capital (Face value of Rs.10/- per share)	2816.77	2816.77	2816.77	2816.77	2816.77	2816.77
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	10346.87
12	Earnings Per Share (of Rs.10/- each) (not annualized)	(6.16)	(8.99)	(0.92)	(15.14)	5.54	(4.47)
	a) Basic	(6.16)	(8.99)	(0.92)	(15.14)	5.54	(4.47)
	b) Diluted	(6.16)	(8.99)	(0.92)	(15.14)	5.54	(4.47)

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 31.3.18 (Audited)
		30.9.18	30.6.18	30.9.17	30.9.18	30.9.17	
1	a) Sugar	3894.16	7867.21	9485.64	11761.37	28516.34	42948.57
	b) Cogeneration	1192.18	356.41	369.83	1548.59	1084.83	5632.66
	c) Distillery	2025.81	1406.98	2962.45	3432.79	4893.45	10179.79
	d) Unallocated	-	-	-	-	-	-
	Total	7112.15	9630.60	12817.92	16742.75	34494.32	58761.02
	Less: Inter Segment Revenue	838.17	292.10	366.68	1130.27	941.08	2590.51
	Net Sales/Income from Operations	6273.98	9338.50	12451.24	15612.48	33553.24	56170.71
2	Segment Results (Profit / (Loss) before tax and interest from each segment)						
	a) Sugar	(1490.80)	(1338.72)	124.88	(2829.52)	1532.92	(2477.62)
	b) Cogeneration	529.78	(40.60)	(29.27)	489.18	46.73	1570.20
	c) Distillery	993.62	568.42	1693.21	1562.04	2696.31	4153.10
	d) Unallocated	-	-	-	-	2333.91	-
	Total	32.60	(810.90)	1788.82	(778.30)	6609.87	3245.68
	Less: i) Interest	1443.93	1417.11	1560.07	2861.04	3178.07	6008.78
ii) Other un-allocable expenditure net off unallocable income	323.56	303.03	538.00	626.59	1416.98	2144.79	
Add: Exceptional Income	-	-	-	-	-	2201.20	
	Segment Results (Profit / (Loss) before tax and interest from each segment)	(1734.89)	(2531.04)	(309.25)	(4265.93)	2014.82	(2706.69)
3	Capital Employed (Segment assets)						
	a) Sugar	40587.21	38810.29	45502.41	40587.21	45502.41	46635.83
	b) Cogeneration	16128.53	15675.15	16082.66	16128.53	16082.66	15930.47
	c) Distillery	12822.77	12741.00	14008.36	12822.77	14008.36	12885.17
	d) Unallocated	541.00	541.00	541.00	541.00	541.00	541.00
	e) Assets with respect to discontinuing operation	-	-	-	-	-	-
Total	70079.51	67767.44	76134.43	70079.51	76134.43	75992.47	
4	Capital Employed (Segment liabilities)						
	a) Sugar	52072.64	47888.58	49768.32	52072.64	49768.32	52103.86
	b) Cogeneration	3123.21	3128.16	3262.70	3123.21	3262.70	3277.77
	c) Distillery	5985.94	6118.49	7161.68	5985.94	7161.68	7447.20
	d) Unallocated	-	-	-	-	-	-
	(e) Liabilities directly associated with assets Classified as held for sale	-	-	-	-	-	-
Total	61181.79	57135.23	60192.70	61181.79	60192.70	62828.83	



Statement of Assets and Liabilities (Rs. in lakhs)


Sl. No.	Particulars	As at 30.9.18 (Unaudited)	As at 30.9.17 (Unaudited)
	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	51526.91	53875.68
	(b) Capital Work-in-progress	207.98	167.06
	(c) Investment Property	13.06	13.06
	(d) Intangible assets other than Goodwill	24.17	24.17
	(e) Financial Assets		
	(i) Others	154.32	109.83
	(g) Other Non-Current Assets	980.68	468.08
	(h) Current Tax Assets	799.46	484.13
	Total Non-Current Assets	53706.58	55142.01
2	Current Assets		
	(a) Inventories	10618.79	14363.43
	(b) Financial Assets		
	(i) Trade Receivables	4470.78	2781.35
	(ii) Cash and Cash Equivalents	282.92	1025.86
	(iii) Bank Balances other than (ii) above	0.40	19.66
	(iv) Others	643.06	705.72
	(c) Other Current Assets	356.98	2096.40
	Total Current Assets	16372.93	20992.42
	Total Assets	70079.51	76134.43
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	2816.77	2816.67
	(b) Other Equity	6080.95	13125.06
	Total Equity	8897.72	15941.73
	Liabilities		
	(1) Non-current liabilities		
	(a) Financial Liabilities	25438.35	31296.71
	(b) Deferred Tax Liabilities (Net)	-	657.23
	Total Non-Current Liabilities	25438.35	31953.94
	(2) Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	7407.22	12689.17
	(ii) Trade Payables	10725.54	4557.37
	(iii) Other Financial Liabilities	15136.02	9365.27
	(b) Other Current Liabilities	2187.94	877.97
	(c) Provisions	286.72	321.46
	(d) Current Tax Liabilities (Net)	-	427.52
	Total Current Liabilities	35743.44	28238.76
	Total Liabilities	61181.79	60192.70
	Total Equity & Liabilities	70079.51	76134.43

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 3, 2018 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 The Lender Banks have declared the loan accounts of the Company as a Non-Performing Asset consequent to non-payment of interest and principal (dues for March-September 2018). The Company will be able to regularize its accounts once the cane availability improves, which could happen during the new sugar season starting from November 2018 on the back of an expected normal monsoon. In this regard, the Company has given a detailed intimation, to the Stock Exchanges on 9th July 2018.

Place : Coimbatore
Date : 3rd November 2018




R VARADARAJAN
Wholetime Director
DIN: 00001738