

Ref.No: SEC24044

22nd May 2024

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

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

Sirs,

Sub: Audited financial results for the quarter and year ended 31st March 2024

In compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), we herewith enclose:

- a) Audited financial results for the quarter and year ended 31st March 2024
- b) Report of the Statutory Auditors on the said results
- c) Declaration of the Chief Financial Officer as per regulation 33(3)(d) of LODR

The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in its 208th Board meeting held today, the 22nd May 2024. The Board meeting was commenced at 2.30 PM and concluded at 4.00 PM today, the 22nd May 2024.

Kindly take the same on record.

Thanking you

For and on behalf of
RAJSHREE SUGARS & CHEMICALS LIMITED

M.Ponraj
Company Secretary
ICSI Membership No.A29858

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 W: www.rajshreesugars.com



RAJSHREE SUGARS & CHEMICALS LIMITED

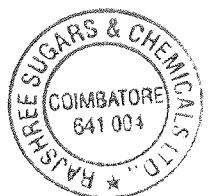
Regd. Office: "The Uffizi", 338/8 Avanashi Road, Peelamedu, Coimbatore 641 004
T (0422) 4226222 F (0422) 2577929 CIN L01542TZ1985PLC001706
E: rscl@rajshreesugars.com Website: www.rajshreesugars.com

Statement of Audited Financial Results for the quarter and year ended 31st March 2024

(Rs. in lakhs)

| Sl. No. | Particulars | Quarter ended | | | Year ended (Audited) | |
|---------|--|---------------------|------------------------|---------------------|----------------------|------------------|
| | | 31.3.2024 (Audited) | 31.12.2023 (Unaudited) | 31.3.2023 (Audited) | 31.3.2024 | 31.3.2023 |
| 1 | Income | | | | | |
| | Revenue from operations | 18,601.34 | 13,672.87 | 21,800.61 | 76,365.14 | 76,692.30 |
| | Other Income | 1,051.88 | 36.70 | 160.43 | 1,273.14 | 702.87 |
| | Total Income | 19,653.22 | 13,709.57 | 21,961.04 | 77,638.28 | 77,395.17 |
| 2 | Expenditure | | | | | |
| | a) Cost of materials consumed | 21,630.87 | 6,974.81 | 22,279.32 | 57,473.29 | 54,130.82 |
| | b) Purchase of stock-in-trade | - | - | - | - | - |
| | c) Changes in inventories of finished goods, work in progress and stock-in-trade | (10,121.35) | 4,209.19 | (10,391.77) | (2,171.36) | 2,659.18 |
| | d) Employees benefits expense | 1,312.94 | 1,426.16 | 924.88 | 4,999.75 | 3,923.22 |
| | e) Finance costs | 979.34 | 414.04 | 265.99 | 2,372.79 | 1,418.76 |
| | f) Depreciation and amortisation expense | 590.25 | 595.60 | 589.65 | 2,365.38 | 2,420.87 |
| | g) Other expenses | 2,950.69 | 2,865.20 | 2,982.96 | 10,492.38 | 10,769.05 |
| | Total expenses | 17,342.74 | 16,485.00 | 16,651.03 | 75,532.23 | 75,321.90 |
| 3 | Profit / (Loss) before exceptional items (1-2) | 2,310.48 | (2,775.43) | 5,310.01 | 2,106.05 | 2,073.27 |
| 4 | Exceptional items - Gain/(Loss) | - | - | - | - | - |
| 5 | Profit / (Loss) before tax (3+4) | 2,310.48 | (2,775.43) | 5,310.01 | 2,106.05 | 2,073.27 |
| 6 | Tax expense | | | | | |
| | Current Tax | (18.12) | - | - | (18.12) | - |
| | Deferred Tax | 748.40 | - | 2,970.13 | 748.40 | 2,970.14 |
| | Total Tax Expenses | 730.28 | - | 2,970.13 | 730.28 | 2,970.14 |
| 7 | Profit / (Loss) for the period (5-6) | 1,580.20 | (2,775.43) | 2,339.88 | 1,375.77 | (896.87) |
| 8 | Other comprehensive Income/(expenses) net of Tax | | | | | |
| | a) Items that will not be reclassified to profit or loss | - | - | - | - | - |
| | b) Items that will be reclassified to profit or loss | (21.66) | - | (75.60) | (21.66) | (75.60) |
| | Total other comprehensive income/ (expenses) - net of tax | (21.66) | - | (75.60) | (21.66) | (75.60) |
| 9 | Total comprehensive income (7+/-8) | 1,558.54 | (2,775.43) | 2,264.27 | 1,354.11 | (972.47) |
| 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 |
| 11 | Reserves excluding revaluation reserves as per balance sheet of previous accounting year | - | - | - | (3,773.00) | (1,094.31) |
| 12 | Earnings/(loss) Per Share (of Rs.10/- each) (not annualized) | | | | | |
| | a) Basic | 4.77 | (8.38) | 7.06 | 4.15 | (2.71) |
| | b) Diluted | 4.77 | (8.38) | 7.06 | 4.15 | (2.71) |

See accompanying notes to the financial results

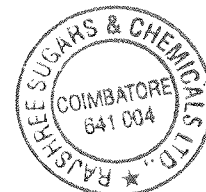



Segmentwise Revenue, Results, Assets and Liabilities (Rs in lakhs)

| Sl. No. | Particulars | Quarter ended | | | Year ended (Audited) | |
|---------|---|---------------------|------------------------|---------------------|----------------------|------------------|
| | | 31.3.2024 (Audited) | 31.12.2023 (Unaudited) | 31.3.2023 (Audited) | 31.3.2024 | 31.3.2023 |
| 1 | Segment Revenue | | | | | |
| | a) Sugar | 14,442.40 | 10,431.31 | 17,627.19 | 60,695.41 | 63,037.91 |
| | b) Cogeneration | 4,094.20 | 1,254.23 | 4,264.06 | 11,302.37 | 9,841.16 |
| | c) Distillery | 3,236.08 | 3,405.07 | 3,245.79 | 14,763.42 | 12,914.26 |
| | d) Unallocated | - | - | - | - | - |
| | Total | 21,772.68 | 15,090.61 | 25,137.04 | 86,761.20 | 85,793.33 |
| | Less: Inter Segment Revenue | 3,171.34 | 1,417.74 | 3,336.43 | 10,396.06 | 9,101.03 |
| | Net Sales/Income from Operations | 18,601.34 | 13,672.87 | 21,800.61 | 76,365.14 | 76,692.30 |
| 2 | Segment Results {Profit / (Loss) before tax and interest from each segment} | | | | | |
| | a) Sugar | (784.05) | (3,026.23) | 1,768.21 | (5,928.87) | (4,656.99) |
| | b) Cogeneration | 2,632.89 | 112.48 | 2,804.86 | 6,478.07 | 5,400.95 |
| | c) Distillery | 1,179.01 | 967.14 | 1,162.32 | 4,807.46 | 3,796.53 |
| | d) Unallocated | - | - | - | - | - |
| | Total | 3,027.85 | (1,946.61) | 5,735.39 | 5,356.66 | 4,540.49 |
| | Less: i) Interest | 979.34 | 414.04 | 265.99 | 2,372.79 | 1,418.76 |
| | ii) Other un-allocable expenditure net off unallocable income | (261.97) | 414.78 | 159.39 | 877.82 | 1,048.46 |
| | Add: Exceptional Income | - | - | - | - | - |
| | Segment Results {Profit / (Loss) before tax from each segment} | 2,310.48 | (2,775.43) | 5,310.01 | 2,106.05 | 2,073.27 |
| 3 | Segment assets | | | | | |
| | a) Sugar | 57,443.11 | 50,989.27 | 57,097.13 | 57,443.11 | 57,097.13 |
| | b) Cogeneration | 11,268.12 | 10,679.66 | 12,496.10 | 11,268.12 | 12,496.10 |
| | c) Distillery | 10,673.30 | 9,411.91 | 10,674.79 | 10,673.30 | 10,674.79 |
| | d) Unallocated | 1,182.24 | 1,923.35 | 1,923.35 | 1,182.24 | 1,923.35 |
| | Total | 80,566.77 | 73,004.19 | 82,191.37 | 80,566.77 | 82,191.37 |
| 4 | Segment liabilities | | | | | |
| | a) Sugar | 44,886.98 | 39,643.07 | 49,764.01 | 44,886.98 | 49,764.01 |
| | b) Cogeneration | 1,660.65 | 1,548.39 | 1,258.47 | 1,660.65 | 1,258.47 |
| | c) Distillery | 7,525.27 | 6,877.41 | 6,029.13 | 7,525.27 | 6,029.13 |
| | d) Unallocated | - | - | - | - | - |
| | Total | 54,072.90 | 48,068.87 | 57,051.61 | 54,072.90 | 57,051.61 |

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 22nd May 2024 and audit 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.
- The figures for the last quarter are derived from the audited figures for the full financial year and the published year-to-date figures up to the third quarter of the current financial year.
- Previous year figures have been regrouped wherever necessary to conform to current year's classification.



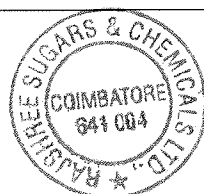

R VARADARAJAN
 Wholetime Director
 DIN: 00001738

Place : Coimbatore
Date : 22nd May 2024

Rajshree Sugars & Chemicals Limited
Audited Statement of Assets and Liabilities

(Rs. in lakhs)

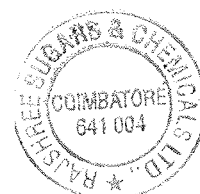
| Sl. No. | Particulars | As at 31.3.2024 | As at 31.3.2023 |
|---------|---|------------------|------------------|
| | Assets | | |
| 1 | Non-current assets | | |
| | Property, plant and equipment | 56,780.09 | 58,809.78 |
| | Right of use | 65.45 | 93.39 |
| | Capital work in progress | 113.84 | 36.69 |
| | Investment properties | 9.94 | 10.33 |
| | Other intangible assets | 24.17 | 24.17 |
| | <i>Financial assets:</i> | | |
| | i. Other financial assets | 248.17 | 276.04 |
| | Deferred Tax Assets (Net) | 1,182.24 | 1,923.35 |
| | Other non-current assets | 78.88 | 469.00 |
| | Total non-current assets | 58,502.78 | 61,642.75 |
| 2 | Current assets | | |
| | Inventories | 17,161.85 | 14,864.61 |
| | Financial assets | | |
| | i. Trade receivables | 3,065.00 | 3,963.94 |
| | ii. Cash and cash equivalents | 496.73 | 188.89 |
| | iii. Bank balances other than cash and cash equivalents | 0.97 | 0.94 |
| | iv. Other financial assets | 603.83 | 586.42 |
| | Current tax asset - Net | 60.73 | 122.67 |
| | Other current assets | 674.88 | 821.15 |
| | Assets classified as held for sale | - | - |
| | Total current assets | 22,063.99 | 20,548.62 |
| | Total Assets | 80,566.77 | 82,191.37 |
| | Equity and liabilities | | |
| 1 | Equity | | |
| | Equity share capital | 3,313.56 | 3,313.56 |
| | Other Equity | 23,180.31 | 21,826.20 |
| | Total equity | 26,493.87 | 25,139.76 |
| 2 | Liabilities | | |
| | Non-current liabilities | | |
| | Financial liabilities | | |
| | i. Borrowings | 31,236.23 | 38,085.71 |
| | ii. Lease Liabilities | 0.08 | 49.49 |
| | Provisions | - | 12.74 |
| | Total non-current liabilities | 31,236.31 | 38,147.94 |
| | Current liabilities | | |
| | Financial liabilities | | |
| | i. Borrowings | 7,963.63 | 1,899.44 |
| | ii. Trade payables | - | - |
| | a) Total outstanding dues of micro enterprises and small enterprises | - | 675.66 |
| | b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 11,804.80 | 12,895.65 |
| | iii. Other financial liabilities | 0.40 | 0.40 |
| | iv. Lease Liabilities | 56.13 | 47.76 |
| | Other current liabilities | 2,832.20 | 3,337.11 |
| | Provisions | 179.43 | 47.65 |
| | Total current liabilities | 22,836.59 | 18,903.67 |
| | Total liabilities | 54,072.90 | 57,051.61 |
| | Total equity and liabilities | 80,566.77 | 82,191.37 |



Rajshree Sugars and Chemicals Limited
Audited Statement of Cash Flows

(Rs. In Lakhs)

| | March 31, 2024 | March 31, 2023 |
|--|-------------------|-------------------|
| <i>Cash flow from operating activities</i> | | |
| Profit / (Loss) before income tax | 2,106.05 | 2,073.27 |
| <i>Adjustments for</i> | | |
| Depreciation and amortisation expense | 2,365.38 | 2,420.87 |
| (Gain)/loss on disposal of property, plant and equipment | (36.12) | (398.61) |
| Excess provision of earlier years written back | (621.89) | - |
| Bad Debts written off | 342.16 | - |
| Finance costs | 2,326.35 | 1,402.78 |
| ROU asset adjustments due to revision in rental agreements | - | - |
| Lease liabilities adjustments due to revision in rental | - | - |
| Finance cost on right of use asset | 46.45 | 15.97 |
| <i>Change in operating assets and liabilities</i> | | |
| (Increase)/Decrease in trade receivables | 556.78 | (601.82) |
| (Increase) / Decrease in inventories | (2,297.24) | 2,885.32 |
| Increase / (Decrease) in trade payables | (1,663.48) | (2,725.20) |
| Increase / (Decrease) in other financial assets | (17.43) | 66.99 |
| (Increase) / Decrease in other non-current assets | 390.11 | (0.47) |
| (Increase) / Decrease in other current assets | 146.27 | (45.70) |
| Increase / (Decrease) in provisions | 90.11 | (160.98) |
| Increase / (Decrease) in security deposits | 27.87 | (53.38) |
| Increase / (Decrease) in other current liabilities | 13.95 | (3,284.77) |
| | - | - |
| Cash generated from operations | 3,775.32 | 1,594.27 |
| Income taxes paid | 80.05 | (39.84) |
| Net cash inflow / (outflow) from operating activities | 3,855.37 | 1,554.43 |
| <i>Cash flows from investing activities</i> | | |
| Payments for property, plant and equipment | (416.69) | (402.54) |
| Proceeds from sale of property, plant and equipment | 93.22 | 5,075.78 |
| Net cash inflow / (outflow) from investing activities | (323.47) | 4,673.24 |
| <i>Cash flows from financing activities</i> | | |
| Proceeds / (Repayment) from Borrowings | (1,827.77) | (4,818.28) |
| Interest paid | (1,330.31) | (1,418.76) |
| Payment of Lease liabilities | (65.98) | (54.80) |
| Net cash inflow / (outflow) from financing activities | (3,224.06) | (6,291.83) |
| Net increase / (Decrease) in cash and cash equivalents | 307.84 | (64.16) |
| Cash and cash equivalents at the beginning of the financial year | 188.89 | 253.05 |
| Cash and cash equivalents at end of the year | 496.73 | 188.89 |



S. KRISHNAMOORTHY & CO.

Chartered Accountants

PARTNERS

K.N. SREEDHARAN F.C.A.

B. KRISHNAMOORTHY F.C.A.

V. INDIRA F.C.A.

G. KARTHIKEYAN F.C.A

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

TO

THE BOARD OF DIRECTORS OF RAJSHREE SUGARS & CHEMICALS LIMITED

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual Financial Results for the Year ended 31st March, 2024 of Rajshree Sugars & Chemicals Limited ("the Company"), being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

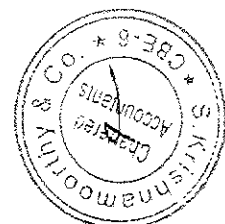
In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the Year ended 31st March, 2024:

(i) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended 31st March, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We Believe that the audit evidence obtained by us is sufficient and appropriate to provide for our audit opinion.



Responsibilities of the Management and Those Charged with Governance for this Statement

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results for the year ended 31st March, 2024

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended 31st March, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from



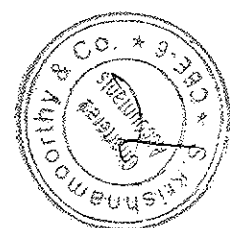
fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The accompanying Statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Audit of the Financial Results for the year ended 31st March, 2024 is not modified in respect of this matter.

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

VINDIRA
Partner
Membership No.:200817

Place: Coimbatore
Date: 22.05.2024

CHARTERED ACCOUNTANTS
(UDIN:24200817BKBPBY1807)

Ref.No: SEC24045

22nd May 2024

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

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Scrip code: 500354

Sirs

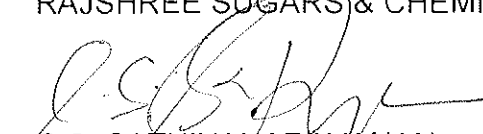
Sub: Declaration of the Chief Financial Officer under Regulation 33(3)(d) of LODR

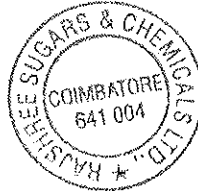
Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR) the Company hereby declares that the Statutory Auditors of the Company have issued their Audit reports on the audited financial results of the company for the quarter and year ended 31st March 2024 with unmodified opinion.

Kindly take the same on record.

Thanking you

For and on behalf of
RAJSHREE SUGARS & CHEMICALS LIMITED


C.S. SATHIYANARAYANAN
Chief Financial Officer



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

CIN: L01542TZ1985PLC001706