

20th May 2019

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

Sub: Financial results for the quarter and financial year ended 31st March 2019.

In compliance with Regulation 33 of SEBI (LODR) Regulations, 2015, we herewith enclose the following for the quarter and financial year ended 31st March 2019.

- 1) Audited financial results and Auditors' report thereon.
- 2) Declaration from Chief Financial Officer stating that the Audit Reports issued on the financial results are unmodified.

The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held today, the 20th May 2019. The Board meeting was commenced at 12.05 PM and concluded at 2.15 PM today, the 20th May 2019.

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 - 641004, TN, India.

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CIN: L01542TZ1985PLC001706

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.

INDEPENDENT AUDITOR'S REPORT

TO

THE BOARD OF DIRECTORS OF RAJSHREE SUGARS AND CHEMICALS LIMITED

1. We have audited the accompanying Statement of Financial Results of Rajshree Sugars and Chemicals Limited (hereinafter referred to as "the Company") for the quarter ended and for the then year ended 31.03.2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. These annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on the annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards as per Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion..

4. Emphasis of Matter

(a) The Company has provided for interest payable on term loans and Cash credit account with the banks even after the accounts have become Non – Performing Assets. However, the concerned bankers have not applied the interest accrued and due resulting in variation in the amount of outstanding loan and interest. Our opinion on this Statement is not modified in respect of the above matter.

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- (b) The method of accounting of interest due / overdue on the unsecured loan from the Sugar Development Fund has resulted in carrying amount of outstanding loan and interest at variance from the demand received from the said fund on the specified due dates. Since the company has approached the Sugar Development Fund for rescheduling of the terms of repayment and the matter is still pending. Our opinion on this issue is not modified in this regard.
5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - gives a true and fair view of the Net Loss and other comprehensive income and other financial information for the year ended 31 March 2019.
6. The statement includes the results for the quarter ended 31st March 2019 being the balancing figure between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the current financial year subject to limited review by us.

For **S. KRISHNAMOORTHY & Co.**
Chartered Accountants
Registration No.004009S




K.Raghu

Partner, Auditor
Membership No.011178

Coimbatore
20th May 2019

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

(Rs. in lakhs)

Statement of Audited Financial Results for the quarter and year ended 31st March 2019

Sl. No.	Particulars	3 months ended			Year ended (Audited)	
		31.3.2019 (Audited)	31.12.2018 (Unaudited)	31.3.2018 (Audited)	31.3.2019	31.3.2018
1	Income					
	Revenue from operations	13,421.98	10,910.90	9,775.71	39,945.36	56,170.71
	Other Income	168.22	35.31	15.31	299.84	231.31
	Total Income	13,590.20	10,946.21	9,791.02	40,245.20	56,402.02
2	Expenditure					
	a) Cost of materials consumed	15,541.09	2,482.57	14,314.00	26,415.22	23,740.00
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	(7,375.82)	6,580.12	(8,145.37)	2,434.75	15,949.63
	d) Excise duty	-	-	0.32	-	943.32
	e) Employees benefits expense	838.33	867.17	950.11	3,441.17	3,703.11
	f) Finance costs	1,505.08	1,430.11	1,452.78	5,796.23	6,008.78
	g) Depreciation and amortisation expense	597.05	625.52	616.57	2,469.53	2,530.57
	h) Other expenses	2,215.49	1,492.53	2,698.70	6,217.05	8,434.50
	Total expenses	13,321.22	13,478.02	11,887.11	46,773.95	61,309.91
3	Profit / (Loss) before exceptional items (1-2)	268.98	(2,531.81)	(2,096.09)	(6,528.75)	(4,907.89)
4	Exceptional items - Gain/(Loss)	-	-	0.20	-	2,201.20
5	Profit / (Loss) before tax (3+4)	268.98	(2,531.81)	(2,095.89)	(6,528.75)	(2,706.69)
6	Tax expense	(2,344.49)	-	(1,483.91)	(2,344.49)	(1,448.91)
7	Profit / (Loss) for the period (5-6)	2,613.47	(2,531.81)	(611.98)	(4,184.26)	(1,257.78)
8	Other comprehensive income/(expenses) items that will not be reclassified to profit or loss	-	-	-	-	-
	Remeasurement of post employment benefit obligations	1.66	-	64.52	1.66	47.01
	Income tax relating to these items	(0.52)	-	(19.96)	(0.52)	(14.55)
	Total other comprehensive income/(expenses) (net of tax) attributable to equityholders of the company	1.14	-	44.56	1.14	32.46
9	Total comprehensive income (7+/-8)	2,614.61	(2,531.81)	(567.42)	(4,183.12)	(1,225.32)
10	Paid-up equity share capital (Face value of Rs.10/- per share)	2,816.77	2,816.77	2,816.77	2,816.77	2,816.77
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	6,163.75	10,346.87
12	Earnings Per Share (of Rs.10/- each) (not annualized)					
	a) Basic	9.28	(8.99)	(2.17)	(14.85)	(4.47)
	b) Diluted	9.28	(8.99)	(2.17)	(14.85)	(4.47)

See accompanying notes to the financial results



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

Sl. No.	Particulars	3 months ended			Year ended (Audited)	
		31.3.2019 (Audited)	31.12.2018 (Unaudited)	31.3.2018 (Audited)	31.3.2019	31.3.2018
1	a) Sugar	9,131.05	7,487.74	4,840.57	28,380.16	42,948.77
	b) Cogeneration	2,789.44	345.03	4,065.66	4,683.06	5,632.66
	c) Distillery	3,438.48	3,340.86	2,138.79	10,212.13	10,179.79
	d) Unallocated	-	-	-	-	-
	Total	15,358.97	11,173.63	11,045.02	43,275.35	58,761.22
	Less: Inter Segment Revenue	1,936.99	262.73	1,269.31	3,329.99	2,590.51
	Net Sales/Income from Operations	13,421.98	10,910.90	9,775.71	39,945.36	56,170.71
2	Segment Results (Profit / (Loss) before tax and interest from each segment)					
	a) Sugar	(1,545.76)	(1,605.25)	(2,082.62)	(5,980.53)	(2,477.62)
	b) Cogeneration	1,739.33	(69.87)	1,700.20	2,158.64	1,570.20
	c) Distillery	1,976.26	933.88	75.10	4,472.18	4,153.10
	d) Unallocated	-	-	-	-	-
	Total	2,169.83	(741.24)	(307.32)	650.29	3,245.68
	Less: i) Interest	1,505.08	1,430.11	1,452.78	5,796.23	6,008.78
	ii) Other un-allocable expenditure net off unallocable income	395.76	360.46	335.79	1,382.81	2,144.79
Add: Exceptional Income	-	-	-	-	2,201.20	
	Segment Results (Profit / (Loss) before tax and interest from each segment)	268.99	(2,531.81)	(2,095.89)	(6,528.75)	(2,706.69)
3	Capital Employed (Segment assets)					
	a) Sugar	44,196.48	34,539.55	46,635.83	44,196.48	46,635.83
	b) Cogeneration	17,695.79	16,318.02	15,930.47	17,695.79	15,930.47
	c) Distillery	11,875.21	11,993.25	12,885.17	11,875.21	12,885.17
	d) Unallocated	541.00	541.00	541.00	541.00	541.00
	e) Assets with respect to discontinuing operation	-	-	-	-	-
Total	74,308.48	63,391.82	75,992.47	74,308.48	75,992.47	
4	Capital Employed (Segment liabilities)					
	a) Sugar	53,828.55	45,461.87	52,103.86	53,828.55	52,103.86
	b) Cogeneration	3,302.09	3,177.20	3,277.77	3,302.09	3,277.77
	c) Distillery	8,197.32	8,386.90	7,447.20	8,197.32	7,447.20
	d) Unallocated	-	-	-	-	-
	e) Liabilities directly associated with assets Classified as held for sale	-	-	-	-	-
Total	65,327.96	57,025.97	62,828.83	65,327.96	62,828.83	



Statement of Assets and Liabilities (Rs. in lakhs)

Sl. No.	Particulars	As at 31.3.2019 (Audited)	As at 31.3.2018 (Audited)
	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	50,421.83	52,740.82
	(b) Capital Work-in-progress	214.38	186.96
	(c) Investment Property	13.06	13.06
	(d) Intangible assets other than Goodwill	24.17	24.17
	(e) Financial Assets		
	(i) Other financial asset	142.19	112.22
	(f) Other Non-Current Assets	534.30	490.22
	(g) Deferred Tax Assets (Net)	3,119.23	799.46
	(h) Current Tax Assets	486.52	489.60
	Total Non-Current Assets	54,955.68	54,856.51
2	Current Assets		
	(a) Inventories	11,349.55	13,990.41
	(b) Financial Assets		
	(i) Trade Receivables	6,285.89	4,758.29
	(ii) Cash and Cash Equivalents	246.85	276.99
	(iii) Bank Balances other than (ii) above	116.24	49.29
	(iv) Other financial asset	482.88	608.37
	(c) Other Current Assets	871.39	1,461.33
	Total Current Assets	19,352.80	21,144.68
	Total Assets	74,308.48	76,001.19
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	2,816.77	2,816.77
	(b) Other Equity	6,163.75	10,346.87
	Total Equity	8,980.52	13,163.64
	Liabilities		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	21,210.04	28,498.44
	Total Non-Current Liabilities	21,210.04	28,498.44
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,964.79	8,284.21
	(ii) Trade Payables	17,247.13	12,830.90
	(iii) Other Financial Liabilities	18,008.95	10,535.59
	(b) Other Current Liabilities	1,654.57	2,433.73
	(c) Provisions	242.48	254.68
	(d) Current Tax Liabilities (Net)	-	-
	Total Current Liabilities	44,117.92	34,339.11
	Total Liabilities	65,327.96	62,837.55
	Total Equity & Liabilities	74,308.48	76,001.19

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 May 20, 2019.
- The figures of last quarter are the derived figures between Audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 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 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 since March 2018). The Company will be able to regularize its Loan accounts only when the cane availability improves resulting in profitable operations. This could happen during the new sugar season 2019-20 (October 2019 – September 2020) 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.
- Previous year figures have been changed / regrouped wherever necessary to confirm to current years classification.

R VARADARAJAN
Wholtime Director
DIN: 00001738

Place : Coimbatore
Date : 20th May 2019



20th May 2019

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Sirs

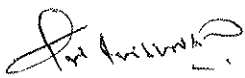
Sub: Audited Financial results for the quarter and financial year ended 31st March 2019 –Declaration – reg.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 financial year ended 31st March 2019, with unmodified opinion.

We request you to take the same on record.

Thanking you

For and on behalf of
RAJSHREE SUGARS & CHEMICALS LIMITED



V.B. GOPAL KRISHNAN
Chief Financial Officer

