



15<sup>th</sup> May 2023

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: Audited financial results for the quarter and year ended 31<sup>st</sup> March 2023.  
Ref: BSE Scrip code : 500354 NSE Scrip symbol: RAJSREESUG

In compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), we herewith enclose the audited financial results for the quarter and year ended 31<sup>st</sup> March 2023 along with the Auditor's 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 203<sup>rd</sup> meeting held today, the 15<sup>th</sup> May 2023. The Board meeting was commenced at 12 PM and concluded at 1.45 PM today, the 15<sup>th</sup> May 2023.

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: rsci@rajshreesugars.com W: www.rajshreesugars.com

CIN: L01542TZ1985PLC001706

**PARTNERS**

**K.N. SREEDHARAN** F.C.A.

**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 year ended 31.03.2023 ("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, 201
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

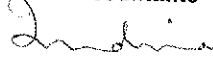
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4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information of the company for the year ended 31<sup>st</sup> March, 2023.
5. The statement includes the results for the quarter ended 31<sup>st</sup> March, 2023 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.

Place: Coimbatore  
Date: 15.05.2023

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



**V.INDIRA**  
Partner

Membership No.: 200817

**CHARTERED ACCOUNTANTS**  
(UDIN: 23200817BGUEJE1081)

**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 2023						
Sl. No.	Particulars	Quarter ended			Year ended (Audited)	
		31.3.2023 (Audited)	31.12.2022 (Unaudited)	31.3.2022 (Audited)	31.3.2023	31.3.2022
1	<b>Income</b>					
	Revenue from operations	21,800.61	13,903.93	17,530.17	76,692.30	46,766.76
	Other Income	160.43	274.20	870.98	702.87	1,170.14
	<b>Total Income</b>	<b>21,961.04</b>	<b>14,178.13</b>	<b>18,401.15</b>	<b>77,395.17</b>	<b>47,936.90</b>
2	<b>Expenditure</b>					
	a) Cost of materials consumed	22,279.32	5,845.82	21,535.53	54,130.82	38,380.72
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	(10,391.77)	5,558.76	(11,735.65)	2,659.18	(5,256.77)
	d) Employees benefits expense	924.88	1,022.98	863.06	3,923.21	3,385.82
	e) Finance costs	265.99	444.82	527.78	1,418.76	2,218.36
	f) Depreciation and amortisation expense	589.65	614.23	592.65	2,420.87	2,410.77
	g) Other expenses	2,982.96	2,810.82	2,504.91	10,769.06	7,058.04
	<b>Total expenses</b>	<b>16,651.03</b>	<b>16,297.43</b>	<b>14,288.28</b>	<b>75,321.90</b>	<b>48,196.94</b>
3	Profit / (Loss) before exceptional items (1-2)	5,310.01	(2,119.30)	4,112.87	2,073.27	(260.04)
4	Exceptional items - Gain/(Loss)	-	-	-	-	-
5	Profit / (Loss) before tax (3+4)	5,310.01	(2,119.30)	4,112.87	2,073.27	(260.04)
6	Tax expense					
	Current Tax	-	-	-	-	-
	Deferred Tax	2,970.13	-	57.58	2,970.13	57.58
	<b>Total Tax Expenses</b>	<b>2,970.13</b>	<b>-</b>	<b>57.58</b>	<b>2,970.13</b>	<b>57.58</b>
7	Profit / (Loss) for the period (5-6)	2,339.88	(2,119.30)	4,055.29	(896.86)	(317.62)
8	<b>Other comprehensive Income/(expenses) net of Tax</b>					
	a) Items that will not be reclassified to profit or loss	-	-	-	-	23,378.46
	b) Items that will be reclassified to profit or loss	(75.61)	-	-	(75.61)	-
	Total other comprehensive income/ (expenses) - net of tax	(75.61)	-	-	(75.61)	23,378.46
9	Total comprehensive income (7+/-8)	2,264.27	(2,119.30)	4,055.29	(972.47)	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
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	(1,094.31)	(462.38)
12	Earnings Per Share (of Rs.10/- each) (not annualized)					
	a) Basic	7.06	(6.40)	12.24	(2.71)	(0.96)
	b) Diluted	7.06	(6.40)	12.24	(2.71)	(0.96)

See accompanying notes to the financial results



<b>Segmentwise Revenue, Results, Assets and Liabilities (Rs in lakhs)</b>						
Sl. No.	Particulars	Quarter ended			Year ended (Audited)	
		31.3.2023 (Audited)	31.12.2022 (Unaudited)	31.3.2022 (Audited)	31.3.2023	31.3.2022
1	a) Sugar	17,627.19	10,956.02	13,733.14	63,037.91	35,900.16
	b) Cogeneration	4,264.06	1,046.08	3,961.50	9,841.16	7,159.41
	c) Distillery	3,245.79	3,065.95	2,927.02	12,914.26	10,281.05
	d) Unallocated	-	-	-	-	-
	<b>Total</b>	<b>25,137.04</b>	<b>15,068.05</b>	<b>20,621.66</b>	<b>85,793.33</b>	<b>53,340.62</b>
	Less: Inter Segment Revenue	3,336.43	1,164.12	3,091.49	9,101.03	6,573.86
	<b>Net Sales/Income from Operations</b>	<b>21,800.61</b>	<b>13,903.93</b>	<b>17,530.17</b>	<b>76,692.30</b>	<b>46,766.76</b>
2	Segment Results (Profit / (Loss) before tax and interest from each segment)					
	a) Sugar	1,768.23	(2,168.88)	1,331.30	(4,656.97)	(3,457.57)
	b) Cogeneration	2,804.86	60.47	2,658.75	5,400.95	3,754.06
	c) Distillery	1,162.32	670.25	856.20	3,796.53	2,653.24
	d) Unallocated	-	-	-	-	-
	<b>Total</b>	<b>5,735.41</b>	<b>(1,438.16)</b>	<b>4,846.25</b>	<b>4,540.51</b>	<b>2,949.73</b>
	Less: i) Interest	265.99	444.82	527.78	1,418.76	2,218.36
	ii) Other un-allocable expenditure net off unallocable income	159.39	236.32	205.60	1,048.46	991.41
Add: Exceptional Income	-	-	-	-	-	
	Segment Results (Profit / (Loss) before tax from each segment)	<b>5,310.03</b>	<b>(2,119.30)</b>	<b>4,112.87</b>	<b>2,073.29</b>	<b>(260.04)</b>
3	Capital Employed (Segment assets)					
	a) Sugar	58,701.84	51,885.96	70,074.00	58,701.84	70,074.00
	b) Cogeneration	12,496.10	11,487.00	12,674.40	12,496.10	12,674.40
	c) Distillery	10,674.79	10,462.19	11,039.80	10,674.79	11,039.80
	d) Unallocated	-	-	-	-	-
<b>Total</b>	<b>81,872.73</b>	<b>73,835.15</b>	<b>93,788.20</b>	<b>81,872.73</b>	<b>93,788.20</b>	
4	Capital Employed (Segment liabilities)					
	a) Sugar	49,445.37	42,892.53	60,348.71	49,445.37	60,348.71
	b) Cogeneration	1,258.47	1,275.93	1,165.31	1,258.47	1,165.31
	c) Distillery	6,029.13	6,791.20	6,161.95	6,029.13	6,161.95
	d) Unallocated	-	-	-	-	-
<b>Total</b>	<b>56,732.97</b>	<b>50,959.66</b>	<b>67,675.97</b>	<b>56,732.97</b>	<b>67,675.97</b>	

**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 15<sup>th</sup> May 2023 and audit of the same has been carried out by the statutory auditors of the company.
- The Company has opted for payment of Income Tax under section 115BAA of the Income Tax Act at the time of filing the Return of Income for the Assessment year 2022-23 on 27-9-2022. Consequent thereto excess provision for DTA and MAT credit not available for setoff have been reversed.
- 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 regrouped wherever necessary to conform to current year's classification.

Place : Coimbatore  
Date : 15th May 2023



*R Varadarajan*  
**R VARADARAJAN**  
Wholetime Director  
DIN: 00001738

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

Sl. No.	Particulars	As at 31.3.2023 (Audited)	As at 31.3.2022 (Audited)
	<b>Assets</b>		
1	<b>Non-current assets</b>		
	Property, plant and equipment	58,809.76	61,132.35
	Right of use	93.39	29.45
	Capital work in progress	36.69	89.66
	Investment properties	10.33	10.72
	Other intangible assets	24.17	24.17
	Financial assets		
	Other financial assets	276.04	222.66
	Deferred Tax Assets (Net)	1,923.35	4,868.06
	Other non-current assets	469.00	468.53
	<b>Total non-current assets</b>	<b>61,642.73</b>	<b>66,845.60</b>
2	<b>Current assets</b>		
	Inventories	14,864.61	17,749.93
	Financial assets		
	i. Trade receivables	3,645.32	3,043.50
	ii. Cash and cash equivalents	188.89	253.05
	iii. Bank balances other than cash and cash equivalents	0.94	0.92
	iv. Other financial assets	586.42	653.43
	Current tax asset - Net	122.67	82.83
	Other current assets	821.15	775.45
	Assets classified as held for sale		4,383.49
	<b>Total current assets</b>	<b>20,230.00</b>	<b>26,942.60</b>
	<b>Total Assets</b>	<b>81,872.73</b>	<b>93,788.20</b>
	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
	Equity share capital	3,313.56	3,313.56
	Other Equity	21,826.20	22,798.67
	<b>Total equity</b>	<b>25,139.76</b>	<b>26,112.23</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	i. Borrowings	38,085.71	38,845.71
	ii. Lease Liabilities	49.49	11.85
	Provisions	12.73	59.16
	<b>Total non-current liabilities</b>	<b>38,147.93</b>	<b>38,916.72</b>
	<b>Current liabilities</b>		
	Financial liabilities		
	i. Borrowings	1,899.44	3,846.37
	ii. Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	441.24	470.24
	Total outstanding dues of creditors other than micro enterprises and small enterprises	13,130.07	15,826.27
	iii. Other financial liabilities	0.40	2,228.37
	iv. Lease Liabilities	47.76	23.56
	Other current liabilities	3,018.49	6,303.26
	Provisions	47.64	61.18
	<b>Total current liabilities</b>	<b>18,585.04</b>	<b>28,759.25</b>
	<b>Total liabilities</b>	<b>56,732.97</b>	<b>67,675.97</b>
	<b>Total equity and liabilities</b>	<b>81,872.73</b>	<b>93,788.20</b>



## Rajshree Sugars &amp; Chemicals Limited

Audited Statement of Cash Flows for the year ended 31st March 2023

(Rs. in lakhs)

Particulars	31.3.2023 (Audited)	31.3.2022 (Audited)
<b>Cash flow from operating activities</b>		
Profit before income tax	2,073.27	(260.04)
Adjustments for		
Depreciation and amortisation expense	2,420.87	2,410.78
(Gain)/loss on disposal of property, plant and equipment	(398.61)	(148.58)
Loss on discarded asset	-	-
Derecognition of finance lease	-	-
Finance costs	1,402.78	2,212.41
ROU asset adjustments due to revision in rental agreements	-	3.47
Lease liabilities adjustments due to revision in rental	-	(6.28)
Finance cost on right of use asset	15.97	5.95
<b>Change in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	(601.82)	22.81
(Increase)/Decrease in inventories	2,885.32	(6,058.33)
Increase/(Decrease) in trade payables	(2,725.19)	1,817.21
(Increase)/Decrease in other financial assets	66.99	159.04
(Increase)/Decrease in other non-current assets	(0.47)	2.22
(Increase)/Decrease in other current assets	(45.70)	(117.77)
Increase/(Decrease) in provisions	(160.99)	(39.07)
Increase/(Decrease) in security deposits	(53.38)	(81.01)
Increase/(Decrease) in other current liabilities	(3,284.77)	2,285.29
<b>Cash generated from operations</b>	<b>1,594.27</b>	<b>2,208.10</b>
Income taxes paid	(39.84)	167.46
<b>Net cash inflow from operating activities</b>	<b>1,554.43</b>	<b>2,375.56</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(402.54)	(61.91)
Proceeds from sale of property, plant and equipment	5,075.78	830.33
<b>Net cash outflow from investing activities</b>	<b>4,673.24</b>	<b>768.42</b>
<b>Cash flows from financing activities</b>		
Proceeds from Borrowings	(4,818.28)	(1,524.06)
Interest paid	(1,418.76)	(1,556.85)
Payment of Lease liabilities	(54.79)	(19.38)
Financial liability reclassified	-	-
<b>Net cash inflow / (outflow) from financing activities</b>	<b>(6,291.83)</b>	<b>(3,100.29)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(64.16)</b>	<b>43.69</b>
Cash and cash equivalents at the beginning of the period	253.05	209.36
<b>Cash and cash equivalents at end of the period</b>	<b>188.89</b>	<b>253.05</b>

