

7<sup>th</sup> November 2016

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 / half year ended 30<sup>th</sup> September 2016 which was approved by the Board of Directors at their meeting held on 7<sup>th</sup> November 2016. The meeting commenced at 12.05 PM and ended at 1.30 PM today, the 7<sup>th</sup> November 2016.

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



To

The Board of Directors,  
Rajshree Sugars and Chemicals Limited.

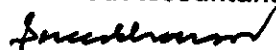
**LIMITED REVIEW REPORT FOR THE QUARTER / HALF YEAR ENDED 30.09.2016**

We have reviewed the accompanying statement of unaudited financial results of **RAJSHREE SUGARS AND CHEMICALS LIMITED** for the quarter / half year ended 30.09.2016 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 is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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.

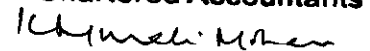
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information 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



K.N.SREEDHARAN  
Membership No.12026  
Partner

SRIKISHEN & CO.  
Chartered Accountants

  
(K Murali Mohan)  
Membership No. 14328  
Proprietor

Place: Coimbatore  
Date : 07.11.2016



(Rs. in lakhs)							
Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30th September 2016							
Sl. No.	Particulars	3 months ended (Unaudited)			Half year ended (Unaudited)		Year ended 31.3.16 (Audited)
		30.9.16	30.6.16	30.9.15	30.9.16	30.9.15	
1	<b>Income from operations</b>						
	a) Net Sales/Income from operations (Net of excise duty)	19,222	13,753	14,987	32,975	26,707	56,990
	b) Other Operating Income	24	24	11	48	77	138
	<b>Total Income from operations (net)</b>	<b>19,246</b>	<b>13,777</b>	<b>14,998</b>	<b>33,023</b>	<b>26,784</b>	<b>57,128</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	10,628	8,920	9,283	19,548	23,760	43,388
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	2,050	(1,101)	2,319	949	(176)	(1,839)
	d) Employees benefits expense	811	888	845	1,699	1,709	3,415
	e) Depreciation and amortisation expense	649	643	654	1,292	1,303	2,598
	f) Other expenses	2,240	1,753	1,490	3,993	3,848	8,227
	<b>Total expenses</b>	<b>16,378</b>	<b>11,103</b>	<b>14,591</b>	<b>27,481</b>	<b>30,444</b>	<b>55,789</b>
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	2,868	2,674	407	5,542	(3,660)	1,339
4	Other income	33	44	95	77	153	301
5	Profit / (Loss) from ordinary activities before finance costs & exceptional items (3+4)	2,901	2,718	502	5,619	(3,507)	1,640
6	Finance costs	1,815	1,775	1,665	3,590	3,296	6,476
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,086	943	(1,163)	2,029	(6,803)	(4,836)
8	Exceptional items	-	-	-	-	2,762	2,762
9	Profit / (Loss) from ordinary activities before tax (7+8)	1,086	943	(1,163)	2,029	(4,041)	(2,074)
10	Tax expense						
	Current Tax	414	-	-	414	-	-
	Less: MAT credit entitlement	-	-	-	-	-	-
	Deferred Tax - (Asset) / Liability	21	192	(360)	213	(1,249)	(641)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	651	751	(803)	1,402	(2,792)	(1,433)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	651	751	(803)	1,402	(2,792)	(1,433)
14	Share of Profit / (Loss) of associates	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	651	751	(803)	1,402	(2,792)	(1,433)
17	Paid-up equity share capital (Face value of Rs.10/- per share)	2,817	2,817	2,379	2,817	2,379	2,497
18	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	1,160
19.i	Earnings Per Share (before Extra-ordinary items) (Rs.) (not annualized) Basic	2.31	2.76	(3.38)	5.06	(11.74)	(5.98)
19.ii	Earnings Per Share (before Extra-ordinary items) (Rs.) Diluted after considering allotment of 3195000 equity shares (not annualized)	2.31	2.76	(3.38)	5.06	(11.74)	(5.09)
19.iii	Earnings Per Share (after Extraordinary items) (Rs.) (not annualized) Basic	2.31	2.76	(3.38)	5.06	(11.74)	(5.98)
19.iv	Earnings Per Share (after Extraordinary items) (Rs.) Diluted after considering allotment of 3195000 equity shares (not annualized)	2.31	2.76	(3.38)	5.06	(11.74)	(5.09)



Segmentwise Revenue, Results and Capital Employed							
Sl. No.	Particulars	3 months ended (Unaudited)			Half year ended (Unaudited)		Year ended 31.3.16 (Audited)
		30.9.16	30.6.16	30.9.15	30.9.16	30.9.15	
	a) Sugar	15,814	9,809	12,190	25,623	21,139	44,201
	b) Cogeneration	2,143	1,912	1,658	4,055	4,287	9,869
	c) Distillery	2,666	3,184	2,271	5,850	3,947	7,899
	d) Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>20,623</b>	<b>14,905</b>	<b>16,119</b>	<b>35,528</b>	<b>29,373</b>	<b>61,969</b>
	Less: Inter Segment Revenue	1,377	1,128	1,121	2,505	2,589	4,841
	<b>Net Sales/Income from Operations</b>	<b>19,246</b>	<b>13,777</b>	<b>14,998</b>	<b>33,023</b>	<b>26,784</b>	<b>57,128</b>
2	Segment Results (Profit / (Loss) before tax and interest from each segment)						
	a) Sugar	257	(120)	(1,148)	137	(4,507)	(4,332)
	b) Cogeneration	1,195	1,143	865	2,338	2,535	6,361
	c) Distillery	1,449	1,695	1,144	3,144	1,941	3,798
	d) Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>2,901</b>	<b>2,718</b>	<b>861</b>	<b>5,619</b>	<b>(31)</b>	<b>5,827</b>
	Less: i) Interest	1,815	1,775	1,665	3,590	3,296	6,476
	ii) Other un-allocable expenditure net off unallocable income	-	-	359	-	714	1,425
	<b>Total Profit / (Loss) before tax</b>	<b>1,086</b>	<b>943</b>	<b>(1,163)</b>	<b>2,029</b>	<b>(4,041)</b>	<b>(2,074)</b>
3	Capital Employed (Segment assets)						
	a) Sugar	56,761	54,603	53,310	56,761	53,310	54,490
	b) Cogeneration	18,570	18,937	17,148	18,570	17,148	19,305
	c) Distillery	12,266	12,685	13,664	12,266	13,664	12,941
	d) Unallocated	541	541	541	541	541	541
	<b>Total</b>	<b>88,138</b>	<b>86,766</b>	<b>84,663</b>	<b>88,138</b>	<b>84,663</b>	<b>87,277</b>
4	Capital Employed (Segment liabilities)						
	a) Sugar	77,169	75,594	73,050	77,169	73,050	75,958
	b) Cogeneration	3,765	3,851	4,040	3,765	4,040	3,914
	c) Distillery	7,204	7,321	7,573	7,204	7,573	7,405
	d) Unallocated	-	-	-	-	-	-
	<b>Total</b>	<b>88,138</b>	<b>86,766</b>	<b>84,663</b>	<b>88,138</b>	<b>84,663</b>	<b>87,277</b>



Standalone Statement of Assets and Liabilities (Rs. in lakhs)

Sl. No.	Particulars	Half year ended (Unaudited)		Year ended 31.3.16 (Audited)
		30.9.16	30.9.15	
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>SHAREHOLDERS' FUNDS</b>			
	(a) Share Capital	2,817	2,379	2,497
	(b) Reserves and Surplus	3,137	(411)	1,160
	(c) Money received against share warrants	-	-	-
	<b>Sub-total - Shareholders' funds</b>	<b>5,954</b>	<b>1,968</b>	<b>3,657</b>
2	<b>Share application money pending allotment</b>	-	-	-
3	<b>Minority interest</b>	-	-	-
4	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	37,855	47,918	42,919
	(b) Deferred tax liabilities (net)	671	(150)	458
	(c) Other long term liabilities	-	-	-
	(d) Long-term provisions	-	-	-
	<b>Sub-total - Non-current liabilities</b>	<b>38,526</b>	<b>47,768</b>	<b>43,377</b>
5	<b>Current liabilities</b>			
	(a) Short-term borrowings	14,953	14,905	14,340
	(b) Trade payables	9,186	7,875	10,447
	(c) Other current liabilities	19,296	11,885	15,249
	(d) Short-term provisions	223	262	207
	<b>Sub-total - Current liabilities</b>	<b>43,658</b>	<b>34,927</b>	<b>40,243</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>88,138</b>	<b>84,663</b>	<b>87,277</b>
<b>B</b>	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets	47,581	50,007	48,845
	(ii) Intangible assets	34	72	53
	(iii) Capital work-in-progress	213	177	130
	(iv) Intangible assets under development	-	-	-
	(b) Goodwill on consolidation	-	-	-
	(c) Non-current investments	7,439	6,739	6,739
	(d) Deferred tax assets (net)	-	-	-
	(e) Long-term loans and advances	704	690	660
	(f) Other non-current assets	-	-	-
	<b>Sub-total - Non-current assets</b>	<b>55,971</b>	<b>57,685</b>	<b>56,427</b>
2	<b>Current assets</b>			
	(a) Current investments	-	-	-
	(b) Inventories	20,937	19,774	21,884
	(c) Trade receivables	8,133	3,046	5,407
	(d) Cash and cash equivalents	119	92	276
	(e) Short-term loans and advances	1,887	3,462	2,541
	(f) Other current assets	1,091	604	742
	<b>Sub-total - Current assets</b>	<b>32,167</b>	<b>26,978</b>	<b>30,850</b>
	<b>TOTAL - ASSETS</b>	<b>88,138</b>	<b>84,663</b>	<b>87,277</b>

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 7th November 2016. The Statutory Auditors of the Company have also carried out the limited review of the above results.
- Previous year figures have been regrouped wherever necessary.

Place : Coimbatore  
Date : 7th November 2016



  
**RAJSHREE PATHY**  
Chairperson and Managing Director