

November 12, 2020

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 and half year ended 30th September 2020 which was approved by the Board of Directors at their meeting held on 12th November 2020. The meeting commenced at 4.30 PM and ended at 5.30 PM today, the 12th November 2020.

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, Peclamedu, Coimbatore - 641004, 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
E-mail : skmcca@skmcca.com

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 Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report to
The Board of Directors
Rajshree Sugars and Chemicals Limited

1. We have reviewed the accompanying statement of unaudited financial results of Rajshree Sugars and Chemicals Limited ("the Company") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 ("the Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This statement is the responsibility of the Company's Management, and has been approved by the Board of Directors and prepared in accordance with recognition and measurement principles laid down Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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 Standard (Ind AS) specified under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S. KRISHNAMOORTHY & CO.
Chartered Accountants


K. RAGHU

Membership No. 11178

CHARTERED ACCOUNTANTS
(UDIN : 20011178AAAFJ2882)

Place: Coimbatore
Date: 12.11.2020

RAJSHREE SUGARS & CHEMICALS LIMITED

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T (0422) 4226222 F (0422) 2577929 CIN L01542TZ1985PLC001706
E: rsl@rajshreesugars.com Website: www.rajshreesugars.com

(Rs. in lakhs)							
Statement of Unaudited Financial Results for the quarter and six months ended 30th September 2020							
Sl. No.	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30.9.2020	30.6.2020	30.9.2019	30.9.2020	30.9.2019	31.3.2020
1	Income						
	Revenue from operations	9,053.89	9,623.78	8,623.18	18,677.67	18,816.30	32,748.26
	Other Income	31.57	27.99	235.92	59.56	274.20	343.69
	Total income	9,085.46	9,651.77	8,859.10	18,737.23	19,090.50	33,091.95
2	Expenditure						
	a) Cost of materials consumed	5,911.37	6,422.86	5,244.53	12,334.23	7,031.49	18,833.61
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	1,111.99	792.24	1,380.18	1,904.23	7,529.72	4,555.79
	d) Employees benefits expense	786.65	831.60	854.98	1,618.25	1,703.21	3,344.61
	e) Finance costs	1,577.05	1,490.89	1,344.34	3,067.94	2,803.24	5,778.83
	f) Depreciation and amortisation expense	621.06	615.87	613.16	1,236.93	1,228.18	2,483.91
	g) Other expenses	1,092.85	986.57	1,074.38	2,079.42	2,171.99	5,138.04
	Total expenses	11,100.97	11,140.03	10,511.57	22,241.00	22,467.83	40,134.79
3	Profit / (Loss) before exceptional items (1-2)	(2,015.51)	(1,488.26)	(1,652.47)	(3,503.77)	(3,377.33)	(7,042.84)
4	Exceptional items - Gain/(Loss)	-	-	-	-	-	-
5	Profit / (Loss) before tax (3+4)	(2,015.51)	(1,488.26)	(1,652.47)	(3,503.77)	(3,377.33)	(7,042.84)
6	Tax expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	(2,107.60)
	Total Tax Expenses	-	-	-	-	-	(2,107.60)
7	Profit / (Loss) for the period (5-6)	(2,015.51)	(1,488.26)	(1,652.47)	(3,503.77)	(3,377.33)	(4,935.24)
8	Other comprehensive Income/(expenses) net of Tax						
	a) Items that will not be reclassified to profit or loss	-	-	-	-	-	(91.76)
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/ (expenses) - net of tax	-	-	-	-	-	(91.76)
9	Total comprehensive income (7+/-8)	(2,015.51)	(1,488.26)	(1,652.47)	(3,503.77)	(3,377.33)	(5,027.00)
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	2,816.77
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	1,136.75
12	Earnings Per Share (of Rs.10/- each) (not annualized)						
	a) Basic	(7.16)	(5.28)	(5.87)	(12.44)	(11.99)	(17.52)
	b) Diluted	(7.16)	(5.28)	(5.87)	(12.44)	(11.99)	(17.52)

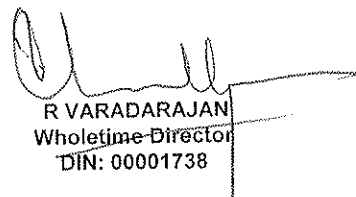
See accompanying notes to the financial results

Segmentwise Revenue, Results, Assets and Liabilities (Rs in lakhs)							
Sl. No.	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30.9.2020	30.6.2020	30.9.2019	30.9.2020	30.9.2019	31.3.2020
1	a) Sugar	7,589.17	7,251.18	6,724.32	14,840.35	14,233.22	24,635.47
	b) Cogeneration	715.27	800.81	830.85	1,516.08	1,211.30	2,679.16
	c) Distillery	1,547.63	2,414.23	1,699.69	3,961.86	4,368.42	8,461.60
	d) Unallocated	-	-	-	-	-	-
	Total	9,852.07	10,466.22	9,254.86	20,318.29	19,812.94	35,776.23
	Less: Inter Segment Revenue	798.18	842.44	631.68	1,640.62	996.64	3,027.97
	Net Sales/Income from Operations	9,053.89	9,623.78	8,623.18	18,677.67	18,816.30	32,748.26
2	Segment Results (Profit / (Loss) before tax and interest from each segment)						
	a) Sugar	(790.76)	(549.65)	(1,533.45)	(1,340.41)	(2,807.89)	(3,237.24)
	b) Cogeneration	160.59	227.39	277.79	387.98	184.75	562.20
	c) Distillery	436.27	595.30	1,045.45	1,031.57	2,441.57	2,511.43
	d) Unallocated	-	-	-	-	-	-
	Total	(193.90)	273.04	(210.21)	79.14	(181.57)	(163.61)
	Less: i) Interest	1,577.05	1,490.89	1,344.34	3,067.94	2,803.24	5,778.83
ii) Other un-allocable expenditure net off unallocable income	244.56	270.41	97.92	514.97	392.52	1,100.40	
Add: Exceptional Income	-	-	-	-	-	-	
	Segment Results (Profit / (Loss) before tax from each segment)	(2,015.51)	(1,488.26)	(1,652.47)	(3,503.77)	(3,377.33)	(7,042.84)
3	Capital Employed (Segment assets)						
	a) Sugar	36,073.47	38,802.33	35,565.04	36,073.47	35,565.04	40,080.76
	b) Cogeneration	13,992.92	13,750.97	15,843.02	13,992.92	15,843.02	15,296.23
	c) Distillery	13,070.87	11,316.95	11,044.85	13,070.87	11,044.85	12,049.28
	d) Unallocated	541.00	541.00	541.00	541.00	541.00	541.00
	e) Assets with respect to discontinuing operation	-	-	-	-	-	-
Total	63,678.26	64,411.25	62,993.91	63,678.26	62,993.91	67,967.27	
4	Capital Employed (Segment liabilities)						
	a) Sugar	51,663.99	50,966.48	46,999.29	51,663.99	46,999.29	53,187.77
	b) Cogeneration	3,432.99	3,435.95	3,124.41	3,432.99	3,124.41	3,439.75
	c) Distillery	8,131.53	7,543.56	7,267.02	8,131.53	7,267.02	7,386.23
	d) Unallocated	-	-	-	-	-	-
	e) Liabilities directly associated with assets classified as held for sale	-	-	-	-	-	-
Total	63,228.51	61,945.99	57,390.72	63,228.51	57,390.72	64,013.75	

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 November 12, 2020 and limited review 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 loan accounts of the Company have become Non-Performing Assets in the month of June 2018. The Company is in discussion with the lenders for debt restructuring which is under active consideration.
- The provision for deferred tax will be considered in the annual financial statements.

Place : Coimbatore
Date : 12th November 2020


R VARADARAJAN
Wholetime Director
DIN: 00001738

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

Sl. No.	Particulars	As at 30.9.2020 (Unaudited)	As at 30.9.2019 (Unaudited)	As at 31.03.2020 (Audited)
	ASSETS			
1	Non-current assets			
	Property, Plant and Equipment	46,852.96	49,260.65	48,081.11
	Right of use	138.23	-	158.50
	Capital Work-in-progress	157.83	124.47	102.23
	Investment Property	11.11	13.06	11.50
	Goodwill	-	-	-
	Other intangible assets	24.17	24.17	24.17
	Financial assets			
	Non-current investments	139.67	129.13	-
	Other financial assets	-	-	151.13
	Deferred tax assets (net)	5,594.28	3,119.23	5,594.28
	Other non-current assets	473.26	991.74	474.37
	Total non-current assets	53,391.51	53,662.45	54,597.29
2	Current Assets			
	Inventories	5,217.99	3,666.84	7,267.39
	Current Financial Assets			
	Trade Receivables, current	3,432.56	4,506.37	4,283.29
	Cash and Cash Equivalents	182.06	236.44	506.66
	Bank balance other than cash and cash	19.58	0.68	19.39
	Loans, current	-	399.85	-
	Other financial assets	179.66	521.28	195.22
	Current tax assets (net)	205.28	-	201.81
	Other current assets	1,049.61	-	896.22
	Total current assets	10,286.74	9,331.46	13,369.98
	Total assets	63,678.25	62,993.91	67,967.27
	EQUITY AND LIABILITIES			
1	Equity attributable to owners of parent			
	Equity			
	Equity Share Capital	2,816.77	2,816.77	2,816.77
	Other Equity	(2,367.02)	2,786.42	1,136.75
	Total Equity	449.75	5,603.19	3,953.52
2	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	i. Borrowings	10,378.58	16,651.81	13,680.81
	ii. Lease liabilities	120.61	-	140.31
	Provisions	212.20	-	212.20
	Total Non-Current liabilities	10,711.39	16,651.81	14,033.32
	Current liabilities			
	Financial Liabilities			
	i. Borrowings	6,675.11	6,752.99	6,698.26
	ii. Trade Payables			
	Total outstanding dues to micro enterprises and small enterprises	115.61	137.10	151.16
	Total outstanding dues of creditors other than micro enterprises and small enterprises	10,840.03	10,978.20	14,566.87
	iii. Other financial liabilities	33,441.79	21,546.64	27,124.55
	iv. Lease liabilities	40.36	-	31.52
	Other Current Liabilities	1,234.14	1,056.37	1,219.18
	Provisions, current	170.07	267.61	188.89
	Total current liabilities	52,517.11	40,738.91	49,980.43
	Total liabilities	63,228.50	57,390.72	64,013.75
	Total equity & liabilities	63,678.25	62,993.91	67,967.27

Rajshree Sugars & Chemicals Limited
 Unaudited Statement of Cash Flows for the six months ended 30th September 2020

(Rs. in lakhs)

Particulars	30.9.2020 (Unaudited)	30.9.2019 (Unaudited)
Cash flow from operating activities		
Profit before income tax	(3,503.78)	(3,377.33)
Adjustments for		
Depreciation and amortisation expense	1,236.93	1,228.18
(Gain)/loss on disposal of property, plant and equipment	9.61	
Derecognition of finance lease		
Finance costs	3,067.94	2,803.24
Finance cost on right of use asset	8.79	-
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	850.73	1,779.52
(Increase)/Decrease in inventories	2,049.40	7,682.71
Increase/(Decrease) in trade payables	(3,762.38)	(6,131.84)
(Increase)/Decrease in other financial assets	15.38	198.59
(Increase)/Decrease in other non-current assets	1.11	14.05
(Increase)/Decrease in other current assets	(153.39)	350.11
Increase/(Decrease) in provisions	(18.82)	25.13
Increase/(Decrease) in security deposits	11.46	13.05
Increase/(Decrease) in other current liabilities	14.97	(598.19)
Cash generated from operations	(172.05)	3,987.22
Income taxes paid	(3.47)	15.04
Net cash inflow from operating activities	(175.52)	4,002.26
Cash flows from investing activities		
Payments for property, plant and equipment	(59.23)	(733.86)
Proceeds from sale of property, plant and equipment	5.90	756.77
Net cash outflow from investing activities	(53.33)	22.91
Cash flows from financing activities		
Proceeds from Borrowings	(94.56)	(4,391.47)
Interest paid	18.47	355.89
Payment of Lease liabilities	(19.65)	
Net cash inflow / (outflow) from financing activities	(95.74)	(4,035.58)
Net increase / (decrease) in cash and cash equivalents	(324.59)	(10.41)
Cash and cash equivalents at the beginning of the period	506.65	246.85
Cash and cash equivalents at end of the period	182.06	236.44