

SAKTHI SUGARS LIMITED, COIMBATORE
 Regd Office: Sakthinagar PO - 638315, Erode District, Tamilnadu
AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2014

PARTICULARS	(Rs. in Lakhs)					
	Standalone			Consolidated		
	Three months ended 31.03.2014	Previous Three months ended 31.12.2013	Corresponding Three months ended in the previous year 31.03.2013	Year to date figures for Current year ended 31.03.2014	Year to date figures for Current year ended 31.03.2014	Previous year ended 31.03.2013
(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	
1. Income from operations	22218.00	10932.18	40239.38	70460.59	197982.47	228997.90
a) Net Sales/income from operations (net of excise)	153.24	58.14	65.21	267.52	752.42	702.89
b) Other Operating income	22371.24	10990.32	40304.59	70728.11	198734.89	229700.79
2. Expenses	22079.12	8334.52	35105.88	57541.21	103102.56	131688.32
a) Cost of Materials Consumed	125.11	80.76	130.78	381.74	381.74	1017.72
b) Purchase of stock-in-trade	-7884.68	321.82	-3353.08	-4696.83	-2241.06	-2544.68
c) Changes in inventories of finished goods, work-in-progress and Stock-in-trade	1522.67	1554.42	1657.93	5948.73	19800.76	17564.38
d) Employee benefit expenses	1643.34	1668.98	1650.19	6638.21	12769.76	11365.34
e) Depreciation and amortisation expense	2808.59	2118.95	4053.00	10069.44	61842.01	61420.98
f) Other Expenses	20294.15	14079.45	39244.70	75882.50	195655.77	220512.06
Total expenses	2077.09	-3089.13	1059.89	-5154.39	3079.12	9188.73
3. Profit(+)/ Loss(-) from Operations before other Income, Finance costs and exceptional Items (1-2)	93.11	74.72	91.79	307.63	1251.19	910.85
4. Other Income	2170.20	-3014.41	1151.68	-4846.76	4330.31	10099.58
5. Profit(+)/Loss(-) from ordinary activities before Finance costs and exceptional Items (3+4)	5784.55	4594.92	4397.61	18590.93	27159.60	21451.31
6. Finance Costs	-3614.35	-7609.33	-3245.93	-23437.69	-22829.29	-11351.73
7. Profit(+)/Loss(-) from ordinary activities after Finance costs and exceptional Items (5-6)	-3614.35	-7609.33	-3245.93	-23437.69	-22829.29	-11351.73
8. Exceptional Items	-	-	-	-	-	-
9. Profit(+)/Loss(-) from Ordinary Activities before tax (7-8)	-3614.35	-7609.33	-3245.93	-23437.69	-22829.29	-11351.73
10. Tax expenses	-2202.79	-1953.69	-733.85	-7499.36	-6628.93	-2272.72
11. Net Profit(+)/Loss (-) from Ordinary Activities after tax (9 - 10)	-1411.56	-5655.64	-2512.08	-15938.33	-16200.36	-9079.01
12. Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13. Net Profit(+)/Loss (-) for the period (11 - 12)	-1411.56	-5655.64	-2512.08	-15938.33	-16200.36	-9079.01
14. Minority Interest	9621.33	3680.73	3680.73	9621.33	3680.73	3680.73
15. Net Profit(+)/Loss (-) after Minority Interest (Face Value of the Shares - Rs. 10)	-	-	-	-	-	-
16. Paid-up equity share capital	-	-	-	-	-	-
17. Reserves excluding revaluation reserve as per Balance Sheet	-	-	-	-	-	-
18.i Earning per Share (EPS before Extraordinary items)	-	-	-	-	-	-
a) Basic	-3.72	-15.37	-6.82	-42.00	76.49	-24.83
b) Diluted	-3.72	-15.37	-6.82	-42.00	76.49	-24.83
18.ii Earning per Share (EPS after Extraordinary items)	-	-	-	-	-	-
a) Basic	-3.72	-15.37	-6.82	-42.00	76.49	-24.83
b) Diluted	-3.72	-15.37	-6.82	-42.00	76.49	-24.83

**AUDITED SEGMENT WISE FINANCIAL RESULTS
FOR THE YEAR ENDED 31.03.2014**

(Rs. in Lakhs)

Particulars	Three months ended 31.03.2014	Previous Three months ended 31.12.2013	Corresponding Three months ended in the Previous year 31.03.2013	Year to date Figures for Current year ended 31.03.2014	Previous Year ended 31.03.2013
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue:- (Net Sales/Income from Operations)					
a) Sugar	16635.81	4958.24	36083.47	46581.56	97664.93
b) Industrial Alcohol	4191.02	3269.16	3554.59	15545.01	14108.92
c) Soya Products	3483.39	3339.68	3069.02	13711.06	12313.28
d) Power	3070.73	700.02	5324.58	8415.51	15992.67
	27380.95	12267.10	48031.66	84253.14	140079.80
Less: Intersegment Revenue	5009.71	1276.78	7727.07	13525.03	23038.45
Net Sales/Income from Operations	22371.24	10990.32	40304.59	70728.11	117041.35
2. Segment Results (Profit(+)/Loss(-) before tax and Finance Cost)					
a) Sugar	196.36	-3061.23	-982.68	-8626.31	-3623.24
b) Industrial Alcohol	1939.80	1210.34	1454.99	5955.38	5122.20
c) Soya Products	180.66	166.49	198.04	627.96	771.49
d) Power	717.32	-475.14	1341.87	645.92	3122.62
Total	3034.14	-2159.54	2012.22	-1397.05	5393.07
Less: i) Finance Cost	5784.55	4594.92	4397.61	18590.93	13680.63
ii) Other un-allocable expenditure	863.95	865.32	867.22	3464.55	3481.08
iii) Un-allocable income	-0.01	-10.45	-6.68	-14.84	-20.88
Total Profit/Loss before tax	-3614.35	-7609.33	-3245.93	-23437.69	-11747.76
3. Capital Employed (Segment assets - Segment Liabilities)					
a) Sugar	54494.14	58013.57	76664.15	54494.14	76664.15
b) Industrial Alcohol	12068.77	11475.11	13648.46	12068.77	13648.46
c) Soya Products	7151.85	7131.27	7664.13	7151.85	7664.13
d) Power	36024.62	35398.97	41410.00	36024.62	41410.00
e) Unallocated	20958.60	21069.77	21009.60	20958.60	21009.60
	130697.98	133088.69	160396.34	130697.98	160396.34

AUDITED STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2014	As at 31.03.2013	As at 31.03.2014	As at 31.03.2013
A. EQUITY AND LIABILITIES				
1. Share Holders Fund:				
(a) Capital	9621.33	3680.73	24427.71	21925.73
(b) Reserves & Surplus	35747.43	45104.44	104216.70	75117.38
	45368.76	48785.17	128644.41	97043.11
2. Minority Interest	--	--	981.77	513.37
3. Non-current liabilities				
(a) Long term borrowings	58263.36	86542.58	72907.16	102803.75
(b) Other long-term liabilities	2731.96	2719.53	3631.99	3525.74
(c) Long-term provisions	2201.35	1999.49	2658.87	2390.16
	63196.67	91261.60	79198.02	108719.65
4. Current liabilities				
(a) Short term borrowings	12883.88	9603.93	38799.00	32242.06
(b) Trade payables	27470.37	27252.03	52173.82	47594.98
(c) Other current liabilities	54136.26	41189.18	101251.81	82194.97
(d) Short-term provisions	7197.38	709.29	12547.46	4635.55
	101687.89	78754.43	204772.09	166667.56
TOTAL - EQUITY AND LIABILITIES	210253.32	218801.20	413596.29	372943.69
B. ASSETS				
1. Non-Current assets				
(a) Fixed assets	130858.35	139643.23	311271.37	229728.54
(b) Non-current investments	16308.62	16311.38	1160.05	47395.53
(c) Deferred tax assets (net)	11234.50	3735.14	8638.19	1829.27
(d) Long-term loans and advances	21796.13	22124.96	8351.64	8133.05
(e) Other non-current assets	7262.25	8203.82	7813.11	8747.53
	187459.85	190018.53	337234.36	295833.92
2. Current assets				
(a) Inventories	13084.28	9894.36	40315.87	36343.52
(b) Trade receivables	4571.08	11073.66	23716.95	26743.04
(c) Cash and cash equivalents	683.96	1616.78	2254.02	3893.14
(d) Short-term loans and advances	4179.16	5901.67	9476.98	9580.96
(e) Other current assets	274.99	296.20	598.11	549.11
	22793.47	28782.67	76361.93	77109.77
TOTAL - ASSETS	210253.32	218801.20	413596.29	372943.69

Note:-

- (a) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2014.
- (b) The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2014 and the published year to date figures up to the third quarter ended 31st December 2013.
- (c) The sum of Rs. 180 crores brought in by a promoter group company against which equity shares were issued and allotted on preferential basis during the quarter ended 31.3.2014 in terms of approved CDR package had been utilised for repayment of loans/payment of interest to banks as per the said CDR package.
- (d) Extraordinary items of Rs. 456.94 crores relates to waiver of claim within the European subsidiaries on restructuring/liquidation.
- (e) The Auditors have qualified their report/s for the year ended 31.03.2014 as under:-
 - i) A sum of Rs. 40.40 Crores included in Other Non current assets requires to be written off and the Loss of the company is understated to that extent.
 - ii) Interest and Guarantee commission claim of Rs.44.10 crores by holding company has not been provided and the Loss of the company is understated to that extent.

Board of Directors have considered the qualification made by the Auditors and have addressed the same as under:-

 - i) The other Non current assets representing the Funded Interest under CDR approved scheme will be written off when they become due as per CDR scheme, in accordance with the Legal opinion obtained by the company
 - ii) The unprovided interest and Guarantee commission to holding company will be accounted subject to the approval of the CDR Empowered Group.
- (f) Figures have been regrouped/restated wherever necessary.

FOR SAKTHI SUGARS LIMITED

(M. BALASUBRAMANIAM)
MANAGING DIRECTOR

COIMBATORE
30.05.2014