

September 3, 2021

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 2021.

In compliance with Regulation 33 of SEBI (LODR) Regulations, 2015, we herewith enclose the following for the quarter and financial year ended 31st March 2021.

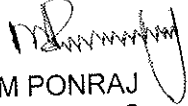
- 1) Audited financial results and Auditors' report thereon.
- 2) Declaration from Chief Financial Officer stating that the Audit Reports issued on the financial results are unmodified.

The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held today, the 3rd September 2021. The Board meeting was conducted / commenced at 4.30 PM and concluded at 6.05 PM today, the 3rd September 2021.

We request you to take the same on record.

Thanking you

For and on behalf of
RAJSHREE SUGARS & CHEMICALS LIMITED


M PONRAJ
Company Secretary
Membership # A29858

Enc: as above



Rajshree Sugars & Chemicals Limited

The Uffizi, 338/8, Avanashi Road, Peelamedu, Coimbatore - 641 004, TN, India.

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S. KRISHNAMOORTHY & CO.

Chartered Accountants

'Kanapathy Towers' III Floor
No. 1391/A-1, Sathy Road
Ganapathy, Coimbatore 641 006
Phone : 0422 4039900
E-mail : skmcooca@skmcooca.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 Report on Quarterly and Annual Audited Financial Results of M/s Rajshree Sugars & Chemicals Limited, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**TO
THE BOARD OF DIRECTORS
RAJSHREE SUGARS & CHEMICALS LIMITED
COIMBATORE**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Statement of Quarterly and Annual financial results of Rajshree Sugars & Chemicals Limited (the "company") for the quarter and the year ended March 31, 2021("the statement") , being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net Loss and other comprehensive income and other financial information for the quarter ended March 31,2021 and the year ended March 31,2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the aforesaid Annual financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net Profit and other comprehensive Income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the aforesaid financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the aforesaid financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Sec.143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the aforesaid financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the aforesaid financial results, including the disclosures, and whether the aforesaid financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The aforesaid annual financial results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us, as required under the Listing Regulations.

For S.KRISHNAMOORTHY & CO.
Chartered Accountants



K.RAGHU

Membership No.11178

Partner

CHARTERED ACCOUNTANTS

(UDIN:21011178AAAAGW7180)

Place: Coimbatore

Date: 03.09.2021

RAJSHREE SUGARS & CHEMICALS LIMITED

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(Rs. in lakhs)						
Statement of Audited Financial Results for the quarter and year ended 31st March 2021						
Sl. No.	Particulars	Quarter ended			Year ended (Audited)	
		31.3.2021 (Audited)	31.12.2020 (Unaudited)	31.3.2020 (Audited)	31.3.2021	31.3.2020
1	Income					
	Revenue from operations	12,707.49	4,977.38	11,059.40	36,362.54	32,748.26
	Other Income	912.00	27.97	41.02	999.53	343.69
	Total Income	13,619.49	5,005.35	11,100.42	37,362.07	33,091.95
2	Expenditure					
	a) Cost of materials consumed	16,273.13	2,154.72	10,797.71	30,762.08	18,833.61
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	(8,219.24)	1,002.94	(4,130.18)	(5,312.07)	4,555.79
	d) Employees benefits expense	748.02	763.74	824.16	3,130.01	3,344.61
	e) Finance costs	(1,746.41)	1,603.25	1,525.15	2,924.78	5,778.83
	f) Depreciation and amortisation expense	575.53	619.39	637.38	2,431.85	2,483.91
	g) Other expenses	1,920.23	1,005.78	1,914.23	5,005.43	5,138.04
	Total expenses	9,551.26	7,149.82	11,568.45	38,942.08	40,134.79
3	Profit / (Loss) before exceptional items (1-2)	4,068.23	(2,144.47)	(468.03)	(1,580.01)	(7,042.84)
4	Exceptional items - Gain/(Loss)	-	-	-	-	-
5	Profit / (Loss) before tax (3+4)	4,068.23	(2,144.47)	(468.03)	(1,580.01)	(7,042.84)
6	Tax expense					
	Current Tax	-	-	-	-	-
	Deferred Tax	95.84	-	(2,107.60)	95.84	(2,107.60)
	Total Tax Expenses	95.84	-	(2,107.60)	95.84	(2,107.60)
7	Profit / (Loss) for the period (5-6)	3,972.39	(2,144.47)	1,639.57	(1,675.85)	(4,935.24)
8	Other comprehensive Income/(expenses) net of Tax					
	a) Items that will not be reclassified to profit or loss	76.73	-	(91.76)	76.73	(91.76)
	b) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income/ (expenses) - net of tax	76.73	-	(91.76)	76.73	(91.76)
9	Total comprehensive income (7+/-8)	4,049.12	(2,144.47)	1,547.81	(1,599.12)	(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
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	248.81	1,136.75
12	Earnings Per Share (of Rs. 10/- each) (not annualized)					
	a) Basic	12.46	(7.61)	5.82	(5.25)	(17.52)
	b) Diluted	12.46	(7.61)	5.82	(5.25)	(17.52)

See accompanying notes to the financial results




Segmentwise Revenue, Results, Assets and Liabilities (Rs in lakhs)						
Sl. No.	Particulars	Quarter ended			Year ended (Audited)	
		31.3.2021 (Audited)	31.12.2020 (Unaudited)	31.3.2020 (Audited)	31.3.2021	31.3.2020
1	a) Sugar	10,420.26	1,307.08	8,705.95	26,567.69	24,635.47
	b) Cogeneration	2,705.38	354.63	1,380.72	4,576.09	2,679.16
	c) Distillery	1,869.05	4,081.68	2,934.86	9,912.59	8,461.60
	d) Unallocated	-	-	-	-	-
	Total	14,994.69	5,743.39	13,021.53	41,056.37	35,776.23
	Less: Inter Segment Revenue	2,287.20	766.01	1,962.13	4,693.83	3,027.97
	Net Sales/Income from Operations	12,707.49	4,977.38	11,059.40	36,362.54	32,748.26
2	Segment Results (Profit / (Loss) before tax and interest from each segment)					
	a) Sugar	(246.35)	(1,378.97)	786.79	(2,965.73)	(3,237.24)
	b) Cogeneration	1,585.15	(98.86)	655.15	1,874.27	562.20
	c) Distillery	647.53	1,159.01	27.87	2,838.11	2,511.43
	d) Unallocated	-	-	-	-	-
	Total	1,986.33	(318.82)	1,469.81	1,746.65	(163.61)
	Less: i) Interest	(1,746.41)	1,603.25	1,525.15	2,924.78	5,778.83
ii) Other un-allocable expenditure net off unallocable income	(335.48)	222.40	412.69	401.89	1,100.40	
	Add: Exceptional Income	-	-	-	-	-
	Segment Results (Profit / (Loss) before tax from each segment)	4,068.22	(2,144.47)	(468.03)	(1,580.02)	(7,042.84)
3	Capital Employed (Segment assets)					
	a) Sugar	40,218.84	40,344.24	40,080.76	40,218.84	40,080.76
	b) Cogeneration	12,901.56	11,934.19	15,296.23	12,901.56	15,296.23
	c) Distillery	12,313.12	11,129.27	12,049.28	12,313.12	12,049.28
	d) Unallocated	541.00	541.00	541.00	541.00	541.00
	e) Assets with respect to discontinuing operation	1,449.35	-	-	1,449.35	-
Total	67,423.87	63,948.70	67,967.27	67,423.87	67,967.27	
4	Capital Employed (Segment liabilities)					
	a) Sugar	51,054.31	54,087.86	53,187.77	51,054.31	53,187.77
	b) Cogeneration	3,537.53	3,451.47	3,439.75	3,537.53	3,439.75
	c) Distillery	7,999.98	8,104.09	7,386.23	7,999.98	7,386.23
	d) Unallocated	-	-	-	-	-
	e) Liabilities directly associated with assets classified as held for sale	1,780.66	-	-	1,780.66	-
Total	64,372.48	65,643.42	64,013.75	64,372.48	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 3rd September 2021.
- The figures of last quarter are derived figures from the 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 State Bank of India (lead lender) has sanctioned the Resolution Plan for restructuring the debt of the Company on 30th June 2021. Other five lender banks (Bank of India, ICICI Bank Limited, UCO Bank, Axis Bank Limited and Federal Bank Limited) have also given their sanctions independently and the last bank's sanction was received on 1st July 2021. Pursuant to the sanctions, a Memorandum 'Framework Restructuring Agreement (FRA) dated 12th July 2021 was executed between the Company and six lender banks, for restructuring the debt of the Company with retrospective effect from 30th June 2020. Pursuant thereto, the Company has on 26th August 2021 executed the main subordinate documents for debt restructuring. In-principle approval for issue & allotment of equity shares had already been obtained from BSE & NSE on 9th August 2021. The Securities Allotment Committee of the Board has allotted Equity Shares and Debentures to the said lender banks on 27th August 2021 and detailed intimations were filed with both BSE and NSE. Effect has been given for the debt restructuring in the financial statements as on 31st March 2021 as required by Ind AS 10 being an adjusting event.



Place : Coimbatore
Date : 3.9.2021


R VARADARAJAN
Wholetime Director
DIN: 1738

Rajshree Sugars & Chemicals Limited
Audited Statement of Cash Flows for the year ended 31st March 2021

(Rs. in lakhs)

Particulars	31.3.2021 (Audited)	31.3.2020 (Audited)
Cash flow from operating activities		
Profit before income tax	(1,580.01)	(7,042.84)
Adjustments for		
Depreciation and amortisation expense	2,431.85	2,483.91
(Gain)/loss on disposal of property, plant and equipment	(386.29)	6.41
Loss on discarded asset	89.60	-
Derecognition of finance lease	-	(192.18)
Finance costs	2,924.78	5,778.83
ROU asset adjustments due to revision in rental agreements	81.07	-
Lease liabilities adjustments due to revision in rental	(92.69)	-
Finance cost on right of use asset	9.24	24.08
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	1,368.75	2,002.60
(Increase)/Decrease in inventories	(4,965.12)	4,082.16
Increase/(Decrease) in trade payables	(390.62)	(2,529.11)
(Increase)/Decrease in other financial assets	(598.78)	384.50
(Increase)/Decrease in other non-current assets	3.62	12.15
(Increase)/Decrease in other current assets	238.55	(45.43)
Increase/(Decrease) in provisions	(106.67)	25.24
Increase/(Decrease) in security deposits	9.48	15.19
Increase/(Decrease) in other current liabilities	2,798.92	(435.39)
Cash generated from operations	1,835.68	4,570.12
Income taxes paid	(48.47)	6.66
Net cash inflow from operating activities	1,787.21	4,576.78
Cash flows from investing activities		
Payments for property, plant and equipment	(134.13)	(761.63)
Proceeds from sale of property, plant and equipment	2,025.34	5.51
Net cash outflow from investing activities	1,891.21	(756.11)
Cash flows from financing activities		
Proceeds from Borrowings	(1,759.42)	(3,768.52)
Interest paid	(2,885.98)	254.96
Payment of Lease liabilities	(27.31)	(47.30)
Financial liability reclassified	697.00	-
Net cash inflow / (outflow) from financing activities	(3,975.72)	(3,560.86)
Net increase / (decrease) in cash and cash equivalents	(297.30)	259.81
Cash and cash equivalents at the beginning of the period	506.66	246.85
Cash and cash equivalents at end of the period	209.36	506.66



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

Sl. No.	Particulars	As at 31.3.2021 (Audited)	As at 31.3.2020 (Audited)
	Assets		
1	Non-current assets		
	Property, plant and equipment	42,606.66	48,081.11
	Right of use	54.41	158.50
	Capital work in progress	124.37	102.23
	Investment properties	11.11	11.50
	Other intangible assets	24.17	24.17
	Financial assets		
	Other financial assets	141.65	151.13
	Deferred Tax Assets (Net)	5,463.65	5,594.29
	Other non-current assets	470.75	474.37
	Total non-current assets	48,896.77	54,597.29
2	Current assets		
	Inventories	12,232.49	7,267.39
	Financial assets		
	i. Trade receivables	2,914.55	4,283.29
	ii. Cash and cash equivalents	209.36	506.66
	iii. Bank balances other than cash and cash equivalents	0.86	19.39
	iv. Other financial assets	812.53	195.22
	Current tax asset - Net	250.28	201.81
	Other current assets	657.68	896.22
	Assets classified as held for sale	1,449.35	-
	Total current assets	18,527.10	13,369.98
	Total Assets	67,423.87	67,967.27
1	Equity and liabilities		
	Equity		
	Equity share capital	2,816.77	2,816.77
	Other Equity	234.62	1,136.75
	Total equity	3,051.39	3,953.52
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	i. Borrowings	29,959.75	13,680.81
	ii. Lease Liabilities	38.19	140.31
	Provisions	55.29	212.20
	Total non-current liabilities	30,053.23	14,033.32
	Current liabilities		
	Financial liabilities		
	i. Borrowings	8,629.69	6,698.26
	ii. Trade payables		
	Total outstanding dues of micro enterprises and small enterprise	154.71	151.15
	Total outstanding dues of creditors other than micro enterprises and small enterprises	14,172.70	14,566.87
	iii. Other financial liabilities	7,193.56	27,124.55
	iv. Lease Liabilities	22.88	31.52
	Other current liabilities	4,018.10	1,219.18
	Provisions	127.61	188.89
	Total current liabilities	34,319.25	49,980.43
	Total liabilities	64,372.48	64,013.75
	Total equity and liabilities	67,423.87	67,967.27



September 3, 2021

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Sirs

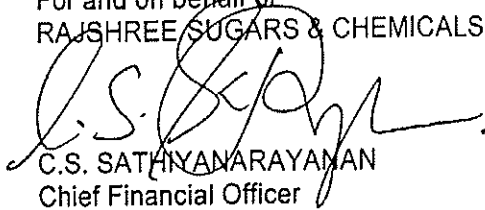
Sub: Audited Financial results for the quarter and financial year ended 31st March 2021 – Declaration – reg.

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 2021 with unmodified opinion.

We request you to take the same on record.

Thanking you

For and on behalf of
RAJSHREE SUGARS & CHEMICALS LIMITED


C.S. SATHYANARAYAMAN
Chief Financial Officer



Rajshree Sugars & Chemicals Limited, No. 7, 3rd Street, Ganapathy Colony, Teynampet, Chennai - 600 018, TN, India.

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CIN: L01542TZ1985PLC001706