

November 10, 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

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 2021 which was approved by the Board of Directors at their meeting held on 10th November 2021. The meeting commenced at 4.30 PM and ended at 5.40 PM today, the 10th November 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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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 : skmcoca@skmcoca.com

PARTNERS

K.N. SREEDHARAN F.C.A.

K. RAGHU F.C.A., A.C.S

B. KRISHNAMOORTHY F.C.A.

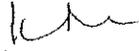
V. INDIRA

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
M/s RAJSHREE SUGARS & CHEMICALS LIMITED
COIMBATORE

1. We have reviewed the accompanying statement of unaudited financial results of M/s **Rajshree Sugars & Chemicals Limited** ("the Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 ("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
Partner

CHARTERED ACCOUNTANTS
UDIN : 21011178AAAAIH6133

Place : Coimbatore
Date : 10.11.2021

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: rsci@rajshreesugars.com Website: www.rajshreesugars.com

(Rs. in lakhs)

Statement of Unaudited Financial Results for the quarter and six months ended 30th September 2021

Sl. No.	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30.9.2021	30.6.2021	30.9.2020	30.9.2021	30.9.2020	31.3.2021
1	Income						
	Revenue from operations	11,028.18	10,526.22	9,053.89	21,554.40	18,677.67	36,362.54
	Other Income	67.22	182.82	31.57	250.04	59.56	999.53
	Total Income	11,095.40	10,709.04	9,085.46	21,804.44	18,737.23	37,362.07
2	Expenditure						
	a) Cost of materials consumed	8,127.57	3,991.38	5,911.37	12,118.95	12,334.23	30,762.08
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	317.64	5,155.62	1,111.99	5,473.26	1,904.23	(5,312.07)
	d) Employees benefits expense	896.64	795.66	786.65	1,692.30	1,618.25	3,130.01
	e) Finance costs	529.60	631.15	1,577.05	1,160.75	3,067.94	2,924.78
	f) Depreciation and amortisation expense	608.62	600.98	621.06	1,209.60	1,236.93	2,431.85
	g) Other expenses	1,546.70	1,002.06	1,092.85	2,548.76	2,079.42	5,005.43
	Total expenses	12,026.77	12,176.85	11,100.97	24,203.62	22,241.00	38,942.08
3	Profit / (Loss) before exceptional items (1-2)	(931.37)	(1,467.81)	(2,015.51)	(2,399.18)	(3,503.77)	(1,580.01)
4	Exceptional items - Gain/(Loss)	-	-	-	-	-	-
5	Profit / (Loss) before tax (3+4)	(931.37)	(1,467.81)	(2,015.51)	(2,399.18)	(3,503.77)	(1,580.01)
6	Tax expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	95.84
	Total Tax Expenses	-	-	-	-	-	95.84
7	Profit / (Loss) for the period (5-6)	(931.37)	(1,467.81)	(2,015.51)	(2,399.18)	(3,503.77)	(1,675.85)
8	Other comprehensive Income/(expenses) net of Tax						
	a) Items that will not be reclassified to profit or loss	-	-	-	-	-	76.73
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income/ (expenses) - net of tax	-	-	-	-	-	76.73
9	Total comprehensive income (7+/-8)	(931.37)	(1,467.81)	(2,015.51)	(2,399.18)	(3,503.77)	(1,599.12)
10	Paid-up equity share capital (Face value of Rs.10/- per share)	3,313.56	2,816.77	2,816.77	3,313.56	2,816.77	2,816.77
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	248.81
12	Earnings Per Share (of Rs.10/- each) (not annualized)						
	a) Basic	(2.81)	(4.43)	(7.16)	(7.24)	(12.44)	(5.25)
	b) Diluted	(2.81)	(4.43)	(7.16)	(7.24)	(12.44)	(5.25)

See accompanying notes to the financial results



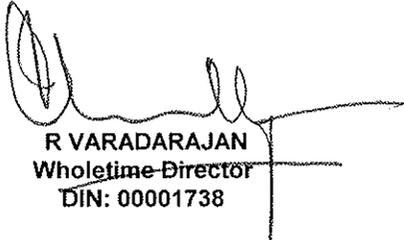
Segmentwise Revenue, Results, Assets and Liabilities (Rs in lakhs)							
Sl. No.	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30.9.2021	30.6.2021	30.9.2020	30.9.2021	30.9.2020	31.3.2021
1	a) Sugar	8,351.76	9,199.53	7,589.17	17,551.29	14,840.35	26,567.69
	b) Cogeneration	1,555.66	763.78	715.27	2,319.44	1,516.08	4,576.09
	c) Distillery	2,706.04	1,396.39	1,547.63	4,102.43	3,961.86	9,912.59
	d) Unallocated	-	-	-	-	-	-
	Total	12,613.46	11,359.70	9,852.07	23,973.16	20,318.29	41,056.37
	Less: Inter Segment Revenue	1,585.28	833.48	798.18	2,418.76	1,640.62	4,693.83
	Net Sales/Income from Operations	11,028.18	10,526.22	9,053.89	21,554.40	18,677.67	36,362.54
2	Segment Results {Profit / (Loss) before tax and interest from each segment}						
	a) Sugar	(1,564.16)	(1,483.12)	(790.76)	(3,047.28)	(1,340.41)	(2,965.73)
	b) Cogeneration	723.36	239.56	160.59	962.92	387.98	1,874.27
	c) Distillery	670.25	481.48	436.27	1,151.73	1,031.57	2,838.11
	d) Unallocated	-	-	-	-	-	-
	Total	(170.55)	(762.08)	(193.90)	(932.63)	79.14	1,746.65
	Less: i) Interest	529.60	631.15	1,577.05	1,160.75	3,067.94	2,924.78
ii) Other un-allocable expenditure net off unallocable income	231.22	74.58	244.56	305.80	514.97	401.89	
Add: Exceptional Income	-	-	-	-	-	-	
	Segment Results {Profit / (Loss) before tax from each segment}	(931.37)	(1,467.81)	(2,015.51)	(2,399.18)	(3,503.77)	(1,580.02)
3	Capital Employed (Segment assets)						
	a) Sugar	33,291.02	35,853.88	36,073.47	33,291.02	36,073.47	40,218.84
	b) Cogeneration	11,699.79	11,480.48	13,992.92	11,699.79	13,992.92	12,901.56
	c) Distillery	12,050.22	12,516.79	13,070.87	12,050.22	13,070.87	12,313.12
	d) Unallocated	541.00	541.00	541.00	541.00	541.00	541.00
	e) Assets with respect to discontinuing operation	1,449.35	1,449.35	-	1,449.35	-	1,449.35
	Total	59,031.38	61,841.50	63,678.26	59,031.38	63,678.26	67,423.87
4	Capital Employed (Segment liabilities)						
	a) Sugar	48,185.69	48,710.73	51,663.99	48,185.69	51,663.99	51,054.31
	b) Cogeneration	1,379.61	3,506.55	3,432.99	1,379.61	3,432.99	3,537.53
	c) Distillery	7,033.21	6,259.98	8,131.53	7,033.21	8,131.53	7,999.98
	d) Unallocated	-	-	-	-	-	-
	e) Liabilities directly associated with assets classified as held for sale	1,780.66	1,780.66	-	1,780.66	-	1,780.66
	Total	58,379.17	60,257.92	63,228.51	58,379.17	63,228.51	64,372.48

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 10, 2021 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 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 had completed execution of all the Agreements on 28th October 2021 for debt restructuring. The Company had obtained listing approvals for the equity shares allotted under the scheme, from NSE on 22nd September 2021 and from BSE on 27th September 2021. Trading approvals from both NSE & BSE were obtained on 5th October 2021 for the said equity shares. The Debentures allotted under the scheme had been credited in the demat accounts of the lender banks (allotees) on 7th October 2021. The Company is in the process of obtaining certificate of implementation of the debt restructuring scheme.
- The provision for deferred tax will be considered in the annual financial statements.

Place : Coimbatore
Date : 10th November 2021




R VARADARAJAN
Wholtime Director
DIN: 00001738

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

Sl. No.	Particulars	As at 30.9.2021 (Unaudited)	As at 30.9.2020 (Unaudited)	As at 31.03.2021 (Audited)
	ASSETS			
1	Non-current assets			
	Property, Plant and Equipment	41,432.94	46,852.96	42,606.66
	Right of use	42.89	138.23	54.41
	Capital Work-in-progress	127.67	157.83	124.37
	Investment Property	11.30	11.11	11.11
	Goodwill	-	-	-
	Other intangible assets	24.17	24.17	24.17
	Financial assets			
	Non-current investments	116.68	139.67	-
	Other financial assets	-	-	141.65
	Deferred tax assets (net)	5,463.65	5,594.28	5,463.65
	Other non-current assets	469.64	473.26	470.75
	Total non-current assets	47,688.94	53,391.51	48,896.77
2	Current Assets			
	Inventories	6,663.90	5,217.99	12,232.49
	Current Financial Assets			
	Trade Receivables, current	1,894.74	3,432.56	2,914.55
	Cash and Cash Equivalents	298.21	182.06	209.36
	Bank balance other than cash and cash	0.88	19.58	0.86
	Loans, current	-	-	-
	Other financial assets	357.82	179.66	812.53
	Current tax assets (net)	75.09	205.28	250.28
	Other current assets	602.44	1,049.61	657.68
	Assets classified as held for sale	1,449.36	-	1,449.35
	Total current assets	11,342.44	10,286.74	18,527.10
	Total assets	59,031.38	63,678.25	67,423.87
	EQUITY AND LIABILITIES			
1	Equity attributable to owners of parent			
	Equity			
	Equity Share Capital	3,313.56	2,816.77	2,816.77
	Other Equity	(2,661.35)	(2,367.02)	234.62
	Total Equity	652.21	449.75	3,051.39
2	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	i. Borrowings from Banks	39,984.11	10,378.58	29,959.75
	ii. Lease liabilities	25.49	120.61	38.19
	Provisions	-	212.20	55.29
	Total Non-Current liabilities	40,009.60	10,711.39	30,053.23
	Current liabilities			
	Financial Liabilities			
	i. Borrowings	-	6,675.11	8,629.69
	ii. Trade Payables			
	Total outstanding dues to micro enterprises and small enterprises	107.18	115.61	154.71
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7,027.77	10,840.03	14,172.70
	iii. Other financial liabilities	6,533.12	33,441.79	7,193.56
	iv. Lease liabilities	24.55	40.36	22.88
	Other Current Liabilities	4,519.84	1,234.14	4,018.10
	Provisions, current	157.11	170.07	127.61
	Total current liabilities	18,369.57	52,517.11	34,319.25
	Total liabilities	58,379.17	63,228.50	64,372.48
	Total equity & liabilities	59,031.38	63,678.25	67,423.87



Rajshree Sugars & Chemicals Limited

Unaudited Statement of Cash Flows for the six months ended 30th September 2021

(Rs. in lakhs)

Particulars	30.9.2021 (Unaudited)	30.9.2020 (Unaudited)
Cash flow from operating activities		
Profit before income tax	(2,399.18)	(3,503.78)
Adjustments for		
Depreciation and amortisation expense	1,209.60	1,236.93
(Gain)/loss on disposal of property, plant and equipment		9.61
Derecognition of finance lease		
Finance costs	1,157.08	3,067.94
Finance cost on right of use asset	3.68	8.79
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	1,019.80	850.73
(Increase)/Decrease in inventories	5,568.59	2,049.40
Increase/(Decrease) in trade payables	(7,192.46)	(3,762.38)
(Increase)/Decrease in other financial assets	454.70	15.38
(Increase)/Decrease in other non-current assets	1.11	1.11
(Increase)/Decrease in other current assets	55.24	(153.39)
Increase/(Decrease) in provisions	(25.79)	(18.82)
Increase/(Decrease) in security deposits	24.97	11.46
Increase/(Decrease) in other current liabilities	501.73	14.97
Cash generated from operations	379.07	(172.05)
Income taxes paid	175.19	(3.47)
Net cash inflow from operating activities	554.26	(175.52)
Cash flows from investing activities		
Payments for property, plant and equipment	(27.85)	(59.23)
Proceeds from sale of property, plant and equipment	-	5.90
Net cash outflow from investing activities	(27.85)	(53.33)
Cash flows from financing activities		
Proceeds from Borrowings	8.39	(94.56)
Interest paid	(434.92)	18.47
Payment of Lease liabilities	(11.03)	(19.65)
Net cash inflow / (outflow) from financing activities	(437.56)	(95.74)
Net increase / (decrease) in cash and cash equivalents	88.85	(324.59)
Cash and cash equivalents at the beginning of the period	209.36	506.65
Cash and cash equivalents at end of the period	298.21	182.06

