

4th November 2023

BSE Limited
P.J.Towers
Dalal Street
Mumbai – 400 001
BSE Scrip code : 500354

National Stock Exchange of India Limited
Bandra Kurla Complex
Bandra East
Mumbai – 400 051.
NSE Scrip symbol: RAJSREESUG

Sirs,

Sub: Unaudited financial results for the quarter and half year ended 30th September 2023

In compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), we herewith enclose the unaudited financial results for the quarter and half year ended 30th September 2023 along with the Limited Review Report thereon submitted by the Auditors.

The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in its 206th Board meeting held today, the 4th November 2023. The Board meeting was commenced at 2.30 PM and concluded at 4.50 PM today, the 4th November 2023.

Kindly take the same on record.

Thanking you

For and on behalf of
RAJSHREE SUGARS & CHEMICALS LIMITED

M.Ponraj
Company Secretary
ICSI Membership No.A29858

Enc: As above

Rajshree Sugars & Chemicals Limited

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

T: +91- 422 4226222, 2580981-82 F: +91- 422 2577929 E: rscl@rajshreesugars.com W: www.rajshreesugars.com

CIN: L01542TZ1985PLC001706

S. KRISHNAMOORTHY & CO.

Chartered Accountants

'Kanapathy Towers' III Floor
No. 1391/A-1, Sathy Road
Ganapathy, Coimbatore 641 006
Phone : 0422 4039900
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PARTNERS

K.N. SREEDHARAN F.C.A.

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, 2023 and year to date from April 01 2023 to September 30 2023 ("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 as per 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.,

F.R.No.: 001496S

Chartered Accountants

Indira
V. INDIRA
Partner

Membership No.: 200817

CHARTERED ACCOUNTANTS

UDIN: 23200817BGUEB2490

Place: Coimbatore

Date: 04.11.2023

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: rscl@rajshreesugars.com Website: www.rajshreesugars.com

(Rs. in lakhs)							
Statement of Unaudited Financial Results for the quarter and half year ended 30th September 2023							
Sl. No.	Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
		30.9.2023	30.6.2023	30.9.2022	30.9.2023	30.9.2022	31.3.2023
1	Income						
	Revenue from operations	21,298.46	22,792.47	18,505.30	44,090.93	40,987.76	76,692.30
	Other Income	84.88	99.68	219.21	184.56	268.24	702.87
	Total Income	21,383.34	22,892.15	18,724.51	44,275.49	41,256.00	77,395.17
2	Expenditure						
	a) Cost of materials consumed	15,467.28	13,400.33	16,151.17	28,867.61	26,005.68	54,130.82
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	(462.22)	4,203.02	(2,121.52)	3,740.80	7,492.19	2,659.18
	d) Employees benefits expense	1,142.37	1,118.28	1,024.32	2,260.65	1,975.35	3,923.21
	e) Finance costs	546.45	432.96	218.94	979.41	707.95	1,418.76
	f) Depreciation and amortisation expense	593.88	585.65	618.74	1,179.53	1,216.99	2,420.87
	g) Other expenses	2,377.96	2,298.53	2,809.25	4,676.49	4,975.28	10,769.06
	Total expenses	19,665.72	22,038.77	18,700.90	41,704.49	42,373.44	75,321.90
3	Profit / (Loss) before exceptional items (1-2)	1,717.62	853.38	23.61	2,571.00	(1,117.44)	2,073.27
4	Exceptional items - Gain/(Loss)	-	-	-	-	-	-
5	Profit / (Loss) before tax (3+4)	1,717.62	853.38	23.61	2,571.00	(1,117.44)	2,073.27
6	Tax expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	2,970.13
	Total Tax Expenses	-	-	-	-	-	2,970.13
7	Profit / (Loss) for the period (5-6)	1,717.62	853.38	23.61	2,571.00	(1,117.44)	(896.86)
8	Other comprehensive income/(expenses) net of Tax						
	a) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	b) Items that will be reclassified to profit or loss	-	-	-	-	-	(75.61)
	Total other comprehensive income/ (expenses) - net of tax	-	-	-	-	-	(75.61)
9	Total comprehensive income (7+/-8)	1,717.62	853.38	23.61	2,571.00	(1,117.44)	(972.47)
10	Paid-up equity share capital (Face value of Rs.10/- per share)	3,313.56	3,313.56	3,313.56	3,313.56	3,313.56	3,313.56
11	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	(1,094.31)
12	Earnings Per Share (of Rs.10/- each) (not annualized)						
	a) Basic	5.18	2.58	0.07	7.76	(3.37)	(2.71)
	b) Diluted	5.18	2.58	0.07	7.76	(3.37)	(2.71)

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)
		30.9.2023	30.6.2023	30.9.2022	30.9.2023	30.9.2022	31.3.2023
1	a) Sugar	15,650.94	20,170.76	14,666.51	35,821.70	34,454.70	63,037.91
	b) Cogeneration	3,329.76	2,624.18	2,869.92	5,953.94	4,531.02	9,841.16
	c) Distillery	4,889.33	3,232.94	3,706.63	8,122.27	6,602.52	12,914.26
	d) Unallocated	-	-	-	-	-	-
	Total	23,870.03	26,027.88	21,243.06	49,897.91	45,588.24	85,793.33
	Less: Inter Segment Revenue	2,571.57	3,235.41	2,737.76	5,806.98	4,600.48	9,101.03
	Net Sales/Income from Operations	21,298.46	22,792.47	18,505.30	44,090.93	40,987.76	76,692.30
2	Segment Results (Profit / (Loss) before tax and interest from each segment)						
	a) Sugar	(1,308.12)	(810.47)	(2,445.10)	(2,118.59)	(4,256.32)	(4,656.99)
	b) Cogeneration	2,174.45	1,558.25	1,756.14	3,732.70	2,535.62	5,400.95
	c) Distillery	1,762.19	899.12	1,290.20	2,661.31	1,963.96	3,796.53
	d) Unallocated	-	-	-	-	-	-
	Total	2,628.52	1,646.90	601.24	4,275.42	243.26	4,540.49
	Less: i) Interest	546.45	432.96	218.94	979.41	707.95	1,418.76
	ii) Other un-allocable expenditure net off unallocable income	364.45	360.56	358.69	725.01	652.75	1,048.46
Add: Exceptional Income	-	-	-	-	-	-	
	Segment Results (Profit / (Loss) before tax from each segment)	1,717.62	853.38	23.61	2,571.00	(1,117.44)	2,073.27
3	Capital Employed (Segment assets)						
	a) Sugar	55,338.85	53,310.58	61,416.45	55,338.85	61,416.45	58,701.84
	b) Cogeneration	11,625.73	11,150.56	12,434.80	11,625.73	12,434.80	12,496.10
	c) Distillery	10,121.20	11,300.64	11,161.20	10,121.20	11,161.20	10,674.79
	d) Unallocated	-	-	-	-	-	-
Total	77,085.78	75,761.78	85,012.45	77,085.78	85,012.45	81,872.73	
4	Capital Employed (Segment liabilities)						
	a) Sugar	42,988.71	43,502.01	52,065.92	42,988.71	52,065.92	49,445.37
	b) Cogeneration	1,180.64	1,311.75	1,285.21	1,180.64	1,285.21	1,258.47
	c) Distillery	5,205.67	4,954.87	6,666.53	5,205.67	6,666.53	6,029.13
	d) Unallocated	-	-	-	-	-	-
Total	49,375.02	49,768.63	60,017.66	49,375.02	60,017.66	56,732.97	

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 4th November 2023 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.
- The Company had received letter dated 2nd August 2023 from Sugar Development Fund (SDF) stating that the case of restructuring of Ethanol loan of Rs.32.45 crore and Co-generation loan of Rs.21.10 crore availed by the Company is treated as closed consequent to expiry of validity of Administrative Approval. The Company is evaluating alternate solutions to restructure / close these loans. Accordingly, no effects have been given in the books for consequent changes in this regard.
- The provision for tax will be considered in the annual financial statements.
- Previous year figures have been changed / regrouped wherever necessary to confirm to current year's classification.

Place : Coimbatore
Date : 4th November 2023



R Varadarajan
R VARADARAJAN
Wholetime Director
DIN: 00001738

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

Sl. No.	Particulars	As at 30.9.2023 (Unaudited)	As at 31.3.2023 (Audited)
	Assets		
1	Non-current assets		
	Property, plant and equipment	57,758.05	58,809.76
	Right of use	81.62	93.39
	Capital work in progress	100.81	36.69
	Investment properties	10.14	10.33
	Other intangible assets	24.17	24.17
	Financial assets		
	Other financial assets	282.66	276.04
	Deferred Tax Assets (Net)	1,923.35	1,923.35
	Other non-current assets	467.24	469.00
	Total non-current assets	60,648.04	61,642.73
2	Current assets		
	Inventories	11,433.02	14,864.61
	Financial assets		
	i. Trade receivables	3,422.25	3,645.32
	ii. Cash and cash equivalents	193.99	188.89
	iii. Bank balances other than cash and cash equivalents	0.96	0.94
	iv. Other financial assets	501.58	586.42
	Current tax asset - Net	184.31	122.67
	Other current assets	701.63	821.15
	Assets classified as held for sale		
	Total current assets	16,437.74	20,230.00
	Total Assets	77,085.78	81,872.73
	Equity and liabilities		
1	Equity		
	Equity share capital	3,313.56	3,313.56
	Other Equity	24,397.20	21,826.20
	Total equity	27,710.76	25,139.76
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	i. Borrowings	37,248.37	38,085.71
	ii. Lease Liabilities	34.40	49.49
	Provisions	25.96	12.73
	Total non-current liabilities	37,308.73	38,147.93
	Current liabilities		
	Financial liabilities		
	i. Borrowings	2,252.99	1,899.44
	ii. Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	303.79	441.24
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7,518.92	13,130.07
	iii. Other financial liabilities	0.40	0.40
	iv. Lease Liabilities	49.49	47.76
	Other current liabilities	1,934.08	3,018.49
	Provisions	6.62	47.64
	Total current liabilities	12,066.29	18,585.04
	Total liabilities	49,375.02	56,732.97
	Total equity and liabilities	77,085.78	81,872.73



Rajshree Sugars & Chemicals Limited
 Unaudited Statement of Cash Flows for the half year ended 30th September 2023

(Rs. in lakhs)

Particulars	30.9.2023 (Unaudited)	30.9.2022 (Unaudited)
Cash flow from operating activities		
Profit before income tax	2,571.00	(1,117.44)
Adjustments for		
Depreciation and amortisation expense	1,179.53	1,216.99
(Gain)/loss on disposal of property, plant and equipment	(8.28)	(142.64)
Derecognition of finance lease		
Finance costs	972.99	700.53
Finance cost on right of use asset	6.43	7.42
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	223.07	(730.92)
(Increase)/Decrease in inventories	3,431.59	7,413.02
Increase/(Decrease) in trade payables	(5,748.59)	(4,562.53)
(Increase)/Decrease in other financial assets	84.82	243.79
(Increase)/Decrease in other non-current assets	1.76	1.11
(Increase)/Decrease in other current assets	119.52	63.29
Increase/(Decrease) in provisions	(27.81)	(39.26)
Increase/(Decrease) in security deposits	(6.62)	1.49
Increase/(Decrease) in other current liabilities	(1,084.42)	(1,851.67)
Cash generated from operations	1,714.99	1,203.18
Income taxes paid	(61.64)	16.75
Net cash inflow from operating activities	1,653.35	1,219.93
Cash flows from investing activities		
Payments for property, plant and equipment	(188.65)	(123.15)
Proceeds from sale of property, plant and equipment	16.95	987.25
Net cash outflow from investing activities	(171.70)	864.10
Cash flows from financing activities		
Proceeds from Borrowings	(471.16)	(1,299.81)
Interest paid	(979.41)	(706.01)
Payment of Lease liabilities	(25.98)	(23.38)
Net cash inflow / (outflow) from financing activities	(1,476.55)	(2,029.20)
Net increase / (decrease) in cash and cash equivalents	5.10	54.83
Cash and cash equivalents at the beginning of the period	188.89	253.05
Cash and cash equivalents at end of the period	193.99	307.88

