

1st November 2014

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 ended 30th September 2014 which was approved by the Board of Directors at their meeting held on 1st November 2014.

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

LIMITED REVIEW REPORT

To the Board of Directors of **RAJSHREE SUGARS AND CHEMICALS LIMITED**

- 1) We have reviewed the accompanying statement of unaudited financial results of Rajshree Sugars & Chemicals Limited for the quarter ended 30th September 2014, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which has been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
- 2) 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 Statement is 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. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3) Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Coimbatore
Date : 01-11-2014

SRIKISHEN & CO.
Chartered Accountants

(K. Murali Mohan)
Membership No. 14328
Proprietor
Chartered Accountants

RAJSHREE SUGARS & CHEMICALS LIMITED

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PART I							(Rs. in lakhs)
Statement of Unaudited Financial Results for the quarter ended 30th September 2014							
Sl. No.	Particulars	3 months ended			Half year ended		Year ended 31.3.14 (Audited)
		30.9.14 (Unaudited)	30.6.14 (Unaudited)	30.9.13 (Unaudited)	30.9.14 (Unaudited)	30.9.13 (Unaudited)	
1	Income from operations						
	a) Net Sales/Income from operations (Net of excise duty)	16,399	19,484	24,006	35,883	48,885	82,829
	b) Other Operating Income	69	130	56	199	109	144
2	Expenses						
	a) Cost of materials consumed	13,740	10,999	15,941	24,739	38,229	63,730
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	(1,995)	4,790	3,581	2,795	(1,014)	(1,183)
	d) Employees benefits expense	824	819	792	1,643	1,631	3,360
	e) Depreciation and amortisation expense	761	803	883	1,564	1,756	3,530
	f) Other expenses	2,396	1,904	2,414	4,300	4,962	10,678
	Total expenses	15,726	19,315	23,611	35,041	45,564	80,115
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	742	299	451	1,041	3,430	2,858
4	Other income	86	90	90	176	163	626
5	Profit / (Loss) from ordinary activities before finance costs & exceptional items (3+4)	828	389	541	1,217	3,593	3,484
6	Finance costs	1,728	1,654	2,123	3,382	4,161	7,344
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(900)	(1,265)	(1,582)	(2,165)	(568)	(3,860)
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(900)	(1,265)	(1,582)	(2,165)	(568)	(3,860)
10	Current Tax	-	-	(203)	-	-	-
	Less: MAT credit entitlement	-	-	203	-	-	-
	Deferred Tax - (Asset) Liability	(669)	-	(126)	(669)	-	(1,193)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(231)	(1,265)	(1,456)	(1,496)	(568)	(2,667)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(231)	(1,265)	(1,456)	(1,496)	(568)	(2,667)
14	Share of Profit / (Loss) of associates	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	(231)	(1,265)	(1,456)	(1,496)	(568)	(2,667)
17	Paid-up equity share capital (Face value of Rs.10/- per share)	2,379	2,379	2,379	2,379	2,379	2,379
18	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	7,922
19.i	Earnings Per Share (before Extraordinary items) (Rs.) (not annualized) - Basic	(0.97)	(5.32)	(6.12)	(6.29)	(2.39)	(11.21)
19.ii	Diluted Earnings Per Share before Extraordinary items for the period, for the year to date (Rs.) (not annualized)	(0.97)	(5.32)	(5.84)	(6.29)	(2.28)	(11.21)
19.iii	Earnings Per Share (after Extraordinary items) (Rs.) (not annualized) - Basic	(0.97)	(5.32)	(6.12)	(6.29)	(2.39)	(11.21)
19.iv	Diluted Earnings Per Share after Extraordinary items for the period, for the year to date (Rs.) (not annualized)	(0.97)	(5.32)	(5.84)	(6.29)	(2.28)	(11.21)



Sl. No.	Particulars	3 months ended			Half year ended		Year ended 31.3.14 (Audited)
		30.9.14 (Unaudited)	30.6.14 (Unaudited)	30.9.13 (Unaudited)	30.9.14 (Unaudited)	30.9.13 (Unaudited)	
PART II							
Select information for the quarter ended 30th September 2014							
A PARTICULARS OF SHAREHOLDING							
1	Public shareholding - Number of shares - Percentage of shareholding	14,736,296 61.94	14,736,296 61.94	14,936,313 62.78	14,736,296 61.94	14,936,313 62.78	14,736,296 61.94
2	Promoters and promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of shares	9,055,404	9,055,404	-	9,055,404	-	3,283,854
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	-	100.00	-	36.26
	- Percentage of shares (as a % of the total share capital of the company)	38.06	38.06	-	38.06	-	13.80
	b) Non-encumbered						
	- Number of shares	-	-	8,855,387	-	8,855,387	5,771,550
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	100.00	-	100.00	63.74
	- Percentage of shares (as a % of the total share capital of the company)	-	-	37.22	-	37.22	24.26
B INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter	NIL					
	Received during the quarter	1					
	Disposed off during the quarter	NIL					
	Remaining unresolved at the end of the quarter	1					

Segmentwise Revenue, Results and Capital Employed

1	Segment Revenue						
	a) Sugar	12,494	16,858	21,797	29,352	43,087	70,356
	b) Cogeneration	2,775	1,757	2,541	4,532	6,346	10,226
	c) Distillery	2,810	2,027	1,903	4,837	4,553	10,575
	d) Unallocated	-	-	-	-	-	-
	Total	18,079	20,642	26,241	38,721	53,986	91,157
	Less: Inter Segment Revenue	1,611	1,028	2,179	2,639	4,992	8,184
	Net Sales/Income from Operations	16,468	19,614	24,062	36,082	48,994	82,973
2	Segment Results (Profit / (Loss) before tax and interest from each segment)						
	a) Sugar	(2,026)	(1,273)	(1,026)	(3,299)	(1,129)	(4,607)
	b) Cogeneration	1,694	1,047	1,264	2,741	3,636	5,114
	c) Distillery	1,616	1,079	778	2,695	1,985	5,043
	d) Unallocated	-	-	-	-	-	-
	Total	1,284	853	1,016	2,137	4,492	5,550
	Less: i) Interest	1,728	1,654	2,123	3,382	4,161	7,344
	ii) Other un-allocable expenditure net off unallocable income	456	464	475	920	899	2,066
	Total Profit / (Loss) before tax	(900)	(1,265)	(1,582)	(2,165)	(568)	(3,860)
3	Capital Employed (Segment assets - Segment liabilities)						
	a) Sugar	33,813	32,169	25,416	33,813	25,416	32,799
	b) Cogeneration	15,510	15,700	16,493	15,510	16,493	15,889
	c) Distillery	12,547	12,659	13,085	12,547	13,085	12,860
	d) Unallocated	541	541	541	541	541	541
	Total	62,411	61,069	55,535	62,411	55,535	62,089



Sl. No.	Particulars	Half year ended		Year ended 31.3.14 (Audited)
		30.9.14 (Unaudited)	30.9.13 (Unaudited)	
A	EQUITY AND LIABILITIES			
1	SHAREHOLDERS' FUNDS			
	(a) Share Capital	2,379	2,379	2,379
	(b) Reserves and Surplus	6,361	10,022	7,922
	(c) Money received against share warrants	-	159	159
	Sub-total - Shareholders' funds	8,740	12,560	10,460
2	Share application money pending allotment	-	-	-
3	Minority interest	-	-	-
4	Non-current liabilities			
	(a) Long-term borrowings	48,949	29,297	49,968
	(b) Deferred tax liabilities (net)	2,789	4,651	3,458
	(c) Other long term liabilities	-	-	-
	(d) Long-term provisions	-	-	-
	Sub-total - Non-current liabilities	51,738	33,948	53,426
5	Current liabilities			
	(a) Short-term borrowings	14,035	20,397	13,738
	(b) Trade payables	10,038	13,215	15,019
	(c) Other current liabilities	5,255	14,422	10,006
	(d) Short-term provisions	244	1,823	251
	Sub-total - Current liabilities	29,572	49,857	39,014
	TOTAL - EQUITY AND LIABILITIES	90,050	96,365	102,900
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	52,631	54,050	54,106
	(ii) Intangible assets	111	243	325
	(iii) Capital work-in-progress	244	1,544	227
	(iv) Intangible assets under development	-	-	-
	(b) Non-current investments	5,539	5,032	5,539
	(c) Deferred tax assets (net)	-	-	-
	(d) Long-term loans and advances	674	712	680
	(e) Other non-current assets	-	-	-
	Sub-total - Non-current assets	59,199	61,581	60,877
2	Current assets			
	(a) Current investments	21,965	24,691	24,855
	(b) Inventories	2,825	2,103	3,200
	(c) Trade receivables	636	470	8,851
	(d) Cash and cash equivalents	4,542	7,203	4,844
	(e) Short-term loans and advances	883	317	273
	(f) Other current assets	-	-	-
	Sub-total - Current assets	30,851	34,784	42,023
	TOTAL - ASSETS	90,050	96,365	102,900

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 1st November 2014. The Statutory Auditors of the Company have also carried out the limited review of the above results.
- Previous year figures have been regrouped wherever necessary.
- Sugarcane has been procured during the current period @ Rs.2,250/- per ton (linked to 9.5% recovery) plus transportation charges at actuals and accounted accordingly.

Place : Coimbatore
Date : 1st November 2014



RAJSHREE PATHY
Chairperson and Managing Director