

May 14, 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

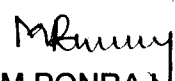
Sir,

We herewith enclose the audited financial results of our Company for the year ended 31st March 2014 which was approved by the Board of Directors at their meeting held on 14th May 2014.

Kindly take the same on record.

Thanking you

For and on behalf of
RAJSHREE SUGARS & CHEMICALS LIMITED


M PONRAJ
Company Secretary

Enc: as above

RAJSHREE SUGARS & CHEMICALS LIMITED

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PART I								(Rs.in lakhs)
Statement of Standalone / Consolidated Audited Results for the year ended 31st March 2014								
Sl. No.	Particulars	3 months ended		Year ended		Consolidated Year ended		
		31.3.14	31.12.13	31.3.13	31.3.14	31.3.13	31.3.14	31.3.13
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Income from operations							
	a) Net Sales/Income from operations (Net of excise duty)	17,151	16,793	17,124	82,829	83,708	92,180	94,583
	b) Other Operating Income	23	12	88	144	413	161	486
2	Expenses							
	a) Cost of materials consumed	22,911	2,590	21,136	63,730	65,552	73,609	76,614
	b) Purchase of stock-in-trade	-	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	(12,610)	12,441	(10,648)	(1,183)	(8,397)	(3,419)	(10,689)
	d) Employees benefits expense	809	920	951	3,360	3,234	3,957	3,741
	e) Depreciation and amortisation expense	890	884	861	3,530	3,415	3,846	3,703
	f) Other expenses	3,357	2,359	2,966	10,678	11,825	11,835	13,113
	Total expenses	15,357	19,194	15,266	80,115	75,629	89,828	86,482
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	1,817	(2,389)	1,946	2,858	8,492	2,513	8,587
4	Other income	164	299	182	626	593	385	356
5	Profit / (Loss) from ordinary activities before finance costs & exceptional items (3+4)	1,981	(2,090)	2,128	3,484	9,085	2,898	8,943
6	Finance costs	1,251	1,932	1,868	7,344	7,909	7,870	8,463
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	730	(4,022)	260	(3,860)	1,176	(4,972)	480
8	Exceptional items	-	-	(1)	-	(1)	-	6
9	Profit / (Loss) from ordinary activities before tax (7+8)	730	(4,022)	259	(3,860)	1,175	(4,972)	486
10	Current Tax	-	-	52	-	235	-	235
	Less: MAT credit entitlement	-	-	(235)	-	(235)	-	(235)
	Deferred Tax - Asset	226	(1,418)	33	(1,193)	146	(1,536)	(67)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	504	(2,604)	409	(2,667)	1,029	(3,436)	553
12	Extraordinary items (net off tax expense)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	504	(2,604)	409	(2,667)	1,029	(3,436)	553
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)	504	(2,604)	409	(2,667)	1,029	(3,436)	553
17	Paid-up equity share capital of Rs.10/- each	2,379	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	10,589	5,882	9,318
19.i	Basic Earnings Per Share before Extraordinary items (Rs.) (not annualized)	2.12	(10.94)	1.72	(11.21)	4.33	(14.44)	2.32
19.ii	Diluted Earnings Per Share before Extraordinary items for the period, for the year to date (Rs.) (not annualised)	2.12	(10.44)	1.64	(11.21)	4.13	(14.44)	2.22
19.iii	Basic Earnings Per Share after Extraordinary items (Rs.) (not annualized)	2.12	(10.94)	1.72	(11.21)	4.33	(14.44)	2.32
19.iv	Diluted Earnings Per Share after Extraordinary items for the period, for the year to date (Rs.) (not annualised)	2.12	(10.44)	1.64	(11.21)	4.13	(14.44)	2.22

Sl. No.	Particulars	Standalone					Consolidated	
		3 months ended			Year ended		Year ended	
		31.3.14 (Audited)	31.12.13 (Unaudited)	31.3.13 (Audited)	31.3.14 (Audited)	31.3.13 (Audited)	31.3.14 (Audited)	31.3.13 (Audited)
PART II								
Select information for the year ended 31st March 2014								
A PARTICULARS OF SHAREHOLDING								
1	Public shareholding							
	- Number of shares	14,736,296	14,779,055	15,013,466	14,736,296	15,013,466		
	- Percentage of shareholding	61.94	62.12	63.10	61.94	63.10		
2	Promoters and promoter group shareholding							
	a) Pledged/Encumbered							
	- Number of shares	3,283,854	-	-	3,283,854	-		
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	36.26	-	-	36.26	-		
	- Percentage of shares (as a % of the total share capital of the company)	13.80	-	-	13.80	-		
	b) Non-encumbered							
	- Number of shares	5,771,550	9,012,645	8,778,234	5,771,550	8,778,234		
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	63.74	100.00	100.00	63.74	100.00		
	- Percentage of shares (as a % of the total share capital of the company)	24.26	37.88	36.90	24.26	36.90		
B	INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter	NII						
	Received during the quarter	1						
	Disposed off during the quarter	1						
	Remaining unresolved at the end of the quarter	NII						

Segmentwise Revenue, Results and Capital Employed (Rs. in lakhs)

1	Segment Revenue							
	a) Sugar	13,616	13,653	14,677	70,356	74,545	79,724	85,493
	b) Cogeneration	3,250	630	3,030	10,226	11,374	10,226	11,374
	c) Distillery	2,807	3,215	1,960	10,575	6,101	10,575	6,101
	d) Unallocated	-	-	-	-	-	-	-
	Total	19,673	17,498	19,667	91,157	92,020	100,525	102,968
	Less: Inter Segment Revenue	2,499	693	2,455	8,184	7,899	8,184	7,899
	Net Sales/Income from Operations	17,174	16,805	17,212	82,973	84,121	92,341	95,069
2	Segment Results (Profit / (Loss) before tax and interest from each segment)							
	a) Sugar	(865)	(2,613)	174	(4,607)	2,458	(5,192)	2,312
	b) Cogeneration	1,884	(406)	1,579	5,114	6,122	5,114	6,122
	c) Distillery	1,448	1,610	753	5,043	2,093	5,043	2,093
	d) Unallocated	-	-	-	-	-	-	-
	Total	2,467	(1,409)	2,506	5,550	10,673	4,965	10,527
	Less: i) Interest	1,251	1,932	1,868	7,344	7,909	7,870	8,463
	ii) Other un-allocable expenditure net off unallocable income	487	681	379	2,067	1,589	2,067	1,578
	Total Profit before tax	730	(4,022)	259	(3,860)	1,175	(4,972)	486
3	Capital Employed (Segment assets - Segment liabilities)							
	a) Sugar	32,799	21,320	25,499	32,799	25,499	33,743	28,094
	b) Cogeneration	15,889	16,180	17,118	15,889	17,118	15,889	17,118
	c) Distillery	12,860	12,933	13,418	12,860	13,418	12,860	13,418
	d) Unallocated	541	541	541	541	541	541	541
	Total	62,089	50,974	56,576	62,089	56,576	63,033	59,171

Note:

1. Standalone / Consolidated Statement of Assets and Liabilities (Rs. in lakhs)

Sl. No.	Particulars	Standalone		Consolidated	
		Year ended		Year ended	
		31.3.14 (Audited)	31.3.13 (Audited)	31.3.14 (Audited)	31.3.13 (Audited)
A	EQUITY AND LIABILITIES				
1	SHAREHOLDERS' FUNDS				
	(a) Share Capital	2,379	2,379	2,379	2,379
	(b) Reserves and Surplus	7,922	10,589	5,882	9,318
	(c) Money received against share warrants	159	159	159	159
	Sub-total - Shareholders' funds	10,460	13,127	8,420	11,856
2	Share application money pending allotment	-	-	-	-
3	Minority Interest				
4	Non-current liabilities				
	(a) Long-term borrowings	49,968	29,311	51,973	31,207
	(b) Deferred tax liabilities (net)	3,458	4,651	2,799	4,335
	(c) Other long term liabilities	-	-	-	-
	(d) Long-term provisions	-	-	-	-
	Sub-total - Non-current liabilities	53,426	33,962	54,772	35,542
5	Current liabilities				
	(a) Short-term borrowings	13,738	19,659	16,745	22,526
	(b) Trade payables	15,019	9,750	19,211	13,421
	(c) Other current liabilities	10,006	20,657	11,915	21,836
	(d) Short-term provisions	251	314	263	326
	Sub-total - Current liabilities	39,014	50,380	48,134	58,109
	TOTAL - EQUITY AND LIABILITIES	102,900	97,469	111,326	105,507
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets				
	(i) Tangible assets	54,106	55,552	58,509	60,080
	(ii) Intangible assets	325	273	3,575	3,520
	(iii) Capital work-in-progress	227	1,316	282	1,506
	(iv) Intangible assets under development	-	-	-	-
	(b) Non-current investments	5,539	4,832	-	0
	(c) Deferred tax assets (net)	-	-	-	-
	(d) Long-term loans and advances	680	610	699	627
	(e) Other non-current assets	-	-	-	1
	Sub-total - Non-current assets	60,877	62,583	63,065	65,734
2	Current assets				
	(a) Current investments	-	-	-	-
	(b) Inventories	24,855	23,628	32,773	29,156
	(c) Trade receivables	3,200	6,019	3,215	6,027
	(d) Cash and cash equivalents	8,851	775	9,162	957
	(e) Short-term loans and advances	4,844	4,175	2,821	3,329
	(f) Other current assets	273	289	290	304
	Sub-total - Current assets	42,023	34,886	48,261	39,773
	TOTAL - ASSETS	102,900	97,469	111,326	105,507

- The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 14th May 2014.
- Previous year figures have been regrouped wherever necessary.
- The figures of last quarter are the balancing figures between 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 Empowered Group of Corporate Debt Restructuring Cell on being approached by the Company and on the strength of the recommendations of the lenders has given approval for Corporate Debt Restructuring Scheme. In accordance therewith, a Master Restructuring Agreement was entered into with the CDR lenders on 27th March 2014.
- Pursuant to the CDR scheme, Rs.12.25 crores has been contributed by the Promoter and Promoter Group and pledge has been created with voting rights in respect of 32,83,854 equity shares of Promoter and Promoter Group in favour of M/s.SBICAP Trustee Company Ltd, who is holding the pledge on behalf of CDR lenders. The remaining equity shares of Promoter & Promoter group have also been pledged in the same manner subsequent to 31st March 2014.
- The Initial amount paid (Rs.158.70 lakhs) on equity warrants issued on preferential basis has been forfeited on 24th April 2014, consequent on non-exercise of the option by the allottee.

Place : Coimbatore
Date : 14th May 2014

RAJSHREE PATHY
Chairperson and Managing Director