

May 27, 2015

BSE Limited
P.J.Towers
Dalal Street
Mumbai – 400 001

National Stock Exchange of India Limited
Bandra Kurla Complex
Bandra East
Mumbai – 400 051

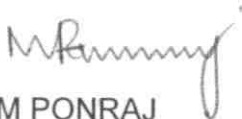
Sir,

We herewith enclose the audited financial results of our Company for the year ended 31st March 2015 which was approved by the Board of Directors at their meeting held on 27th May 2015.

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

Statement of Standalone / Consolidated Audited Financial Results for the year ended 31st March 2015

Sl. No.

Particulars

3 months ended

31.3.15 (Audited)

31.12.14 (Unaudited)

31.3.14 (Audited)

Year ended

31.3.15 (Audited)

31.3.14 (Audited)

Consolidated

Year ended

31.3.15 (Audited)

31.3.14 (Audited)

1	Income from operations							
	a) Net Sales/Income from operations (Net of excise duty)	6,671	14,848	17,151	57,402	82,829	71,064	92,180
	b) Other Operating Income	16	85	23	300	144	359	161
	Total Income from operations (net)	6,687	14,933	17,174	57,702	82,973	71,423	92,341
2	Expenses							
	a) Cost of materials consumed	14,209	287	22,911	39,235	63,730	52,409	73,609
	b) Purchase of stock-in-trade	-	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	(10,555)	13,321	(12,610)	5,561	(1,183)	4,653	(3,419)
	d) Employees benefits expense	950	892	809	3,485	3,360	4,099	3,957
	e) Depreciation and amortisation expense	757	647	890	2,968	3,530	3,183	3,846
	f) Other expenses	2,267	1,702	3,357	8,269	10,678	9,643	11,835
	Total expenses	7,628	16,849	15,357	59,518	80,115	73,987	89,828
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	(941)	(1,916)	1,817	(1,816)	2,858	(2,564)	2,513
4	Other income	117	362	164	655	626	299	385
5	Profit / (Loss) from ordinary activities before finance costs & exceptional items (3+4)	(824)	(1,554)	1,981	(1,161)	3,484	(2,265)	2,898
6	Finance costs	1,525	1,567	1,251	6,474	7,344	7,212	7,870
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2,349)	(3,121)	730	(7,635)	(3,860)	(9,477)	(4,972)
8	Exceptional items	-	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(2,349)	(3,121)	730	(7,635)	(3,860)	(9,477)	(4,972)
10	Tax expense							
	Current Tax	-	-	-	-	-	-	-
	Less: MAT credit entitlement	-	-	-	-	-	-	-
	Deferred Tax - (Asset) / Liability	(726)	(964)	226	(2,359)	(1,193)	(2,909)	(1,536)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(1,623)	(2,157)	504	(5,276)	(2,667)	(6,568)	(3,436)
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(1,623)	(2,157)	504	(5,276)	(2,667)	(6,568)	(3,436)
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)	(1,623)	(2,157)	504	(5,276)	(2,667)	(6,568)	(3,436)
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	2,379
18	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	2,381	7,922	(954)	5,882
19.i	Earnings Per Share (before Extra-ordinary items) (Rs.) (not annualized)							
	Basic / Diluted	(6.82)	(9.07)	2.12	(22.18)	(11.21)	(27.61)	(14.44)
19.ii	Earnings Per Share (after Extraordinary items) (Rs.) (not annualized)							
	Basic / Diluted	(6.82)	(9.07)	2.12	(22.18)	(11.21)	(27.61)	(14.44)

(Rs in lakhs)

Sl. No.	Particulars	Standalone					Consolidated	
		3 months ended			Year ended		Year ended	
		31.3.15 (Audited)	31.12.14 (Unaudited)	31.3.14 (Audited)	31.3.15 (Audited)	31.3.14 (Audited)	31.3.15 (Audited)	31.3.14 (Audited)
PART II								
Select information for the year ended 31st March 2015								
A PARTICULARS OF SHAREHOLDING								
1	Public shareholding							
	- Number of shares	14,736,296	14,736,296	14,736,296	14,736,296	14,736,296		
	- Percentage of shareholding	61.94	61.94	61.94	61.94	61.94		
2	Promoters and promoter group shareholding							
	a) Pledged/Encumbered							
	- Number of shares	9,055,404	9,055,404	3,283,854	9,055,404	3,283,854		
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	36.26	100.00	36.26		
	- Percentage of shares (as a % of the total share capital of the company)	38.06	38.06	13.80	38.06	13.80		
	b) Non-encumbered							
	- Number of shares	-	-	5,771,550	-	5,771,550		
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	63.74	-	63.74		
	- Percentage of shares (as a % of the total share capital of the company)	-	-	24.26	-	24.26		
B INVESTOR COMPLAINTS								
	Pending at the beginning of the quarter	Nil						
	Received during the quarter	Nil						
	Disposed off during the quarter	Nil						
	Remaining unresolved at the end of the quarter	Nil						

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

1	Segment Revenue							
	a) Sugar	4,397	12,018	13,616	45,767	70,356	59,488	79,724
	b) Cogeneration	2,617	106	3,250	7,255	10,226	7,255	10,226
	c) Distillery	1,279	3,019	2,807	9,135	10,575	9,135	10,575
	d) Unallocated	-	-	-	-	-	-	-
	Total	8,293	15,143	19,673	62,157	91,157	75,878	100,525
	Less: Inter Segment Revenue	1,606	210	2,499	4,455	8,184	4,455	8,184
	Net Sales/Income from Operations	6,687	14,933	17,174	57,702	82,973	71,423	92,341
2	Segment Results (Profit / (Loss) before tax and interest from each segment)							
	a) Sugar	(2,441)	(2,365)	(865)	(8,105)	(4,607)	(9,209)	(5,192)
	b) Cogeneration	1,496	(390)	1,884	3,847	5,114	3,847	5,114
	c) Distillery	462	1,553	1,448	4,710	5,043	4,710	5,043
	d) Unallocated	-	-	-	-	-	-	-
	Total	(483)	(1,202)	2,467	452	5,550	(652)	4,965
	Less: i) Interest	1,525	1,567	1,251	6,474	7,344	7,212	7,870
	ii) Other un-allocable expenditure net off unallocable income	341	352	486	1,613	2,066	1,613	2,067
	Total Profit / (Loss) before tax	(2,349)	(3,121)	730	(7,635)	(3,860)	(9,477)	(4,972)
3	Capital Employed (Segment assets - Segment liabilities)							
	a) Sugar	30,552	29,459	32,799	30,552	32,799	29,754	33,743
	b) Cogeneration	15,133	15,319	15,889	15,133	15,889	15,133	15,889
	c) Distillery	12,261	12,423	12,860	12,261	12,860	12,261	12,860
	d) Unallocated	541	541	541	541	541	541	541
	Total	58,487	57,742	62,089	58,487	62,089	57,689	63,033

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

Sl. No.	Particulars	Standalone		Consolidated	
		Year ended		Year ended	
		31.3.15 (Audited)	31.3.14 (Audited)	31.3.15 (Audited)	31.3.14 (Audited)
A	EQUITY AND LIABILITIES				
1	SHAREHOLDERS' FUNDS				
	(a) Share Capital	2,379	2,379	2,379	2,379
	(b) Reserves and Surplus	2,381	7,922	(954)	5,882
	(c) Money received against share warrants	-	159	-	159
	Sub-total - Shareholders' funds	4,760	10,460	1,425	8,420
2	Share application money pending allotment	-	-	-	-
3	Minority interest	-	-	-	-
4	Non-current liabilities				
	(a) Long-term borrowings	46,986	49,968	48,403	51,973
	(b) Deferred tax liabilities (net)	1,099	3,458	(110)	2,799
	(c) Other long term liabilities	-	-	-	-
	(d) Long-term provisions	-	-	-	-
	Sub-total - Non-current liabilities	48,085	53,426	48,293	54,772
5	Current liabilities				
	(a) Short-term borrowings	13,915	13,738	17,524	16,745
	(b) Trade payables	11,355	15,019	18,243	19,211
	(c) Other current liabilities	8,374	10,006	10,098	11,915
	(d) Short-term provisions	259	251	272	263
	Sub-total - Current liabilities	33,903	39,014	46,137	48,134
	TOTAL - EQUITY AND LIABILITIES	86,748	102,900	95,855	111,326
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets				
	(i) Tangible assets	51,229	54,106	55,480	58,509
	(ii) Intangible assets	92	325	3,339	3,575
	(iii) Capital work-in-progress	146	227	173	282
	(iv) Intangible assets under development	-	-	-	-
	(b) Goodwill on consolidation	-	-	-	-
	(c) Non-current investments	6,739	5,539	-	-
	(d) Deferred tax assets (net)	-	-	-	-
	(e) Long-term loans and advances	649	680	664	699
	(f) Other non-current assets	-	-	-	-
	Sub-total - Non-current assets	58,855	60,877	59,656	63,065
2	Current assets				
	(a) Current investments	-	-	-	-
	(b) Inventories	19,580	24,855	28,555	32,773
	(c) Trade receivables	3,421	3,200	3,623	3,215
	(d) Cash and cash equivalents	426	8,851	537	9,162
	(e) Short-term loans and advances	3,553	4,844	2,458	2,821
	(f) Other current assets	913	273	1,026	290
	Sub-total - Current assets	27,893	42,023	36,199	48,261
	TOTAL - ASSETS	86,748	102,900	95,855	111,326

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 27th May 2015.
- 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 depreciation charged for the current year is computed as per Schedule II of the Companies Act, 2013. If depreciation had been provided on the basis as was done in the previous year, the depreciation charged and the net loss would have been higher by Rs.210 lakhs for the standalone financial results and Rs.311 lakhs for the consolidated financial results.
- As against the State advised cane price of Rs.2,650/- per MT in respect of cane purchased during the current financial year, Rs.2,400/- per MT alone is accounted, as the Private Sugar Mills have decided that this is the maximum price that can be paid and SISMA, the association of Private Sugar Mills has contested the State Advised Price in the High Court of Madras. The total amount involved is Rs.4013 lakhs.

Place : Coimbatore
Date : 27th May 2015

RAJSHREE PATHY
Chairperson and Managing Director