Sakthi Sugars Limited

180, Race Course Road, Post Box No. 3775, Coimbatore - 641 018. Phone : 4322222, 2221551
Grams : "SUGARKING" Fax : 4322488, 2220574 E-mail : info@sakthisugars.com
CIN: L15421TZ1961PLC000396

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30.5.2014

BOMBAY STOCK EXCHANGE LIMITED
25TH Floor,
P.J.Towers
Dalal Street
MUMBAI – 400 001

THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED
Exchange Plaza, 5th Floor, Plot No.C/1,
G-Block, Bandra Kurla Complex,
Bandra (East)
MUMBAI – 400 051

MADRAS STOCK EXCHANGE LIMITED
Post Box No.183
11 Second Line Beach
CHENNAI-600 001

Dear Sirs,

Sub: Audited Annual Financial Results for the year ended 31.3.2014

At the Meeting of Board of Directors of Company held today, the Directors have approved audited accounts for the year ended 31.3.2014 and Financial Results for the quarter and year ended 31.3.2014 together with segment report, the statement of Assets and Liabilities of the Company as at that date and consolidated financial results.

A copy each of the said Quarterly and Annual Financial Results of the Company for the year ended 31.3.2014 together with the segment report, the Statement of Assets and Liabilities as at that date and consolidated financial results for the year ended 31.3.2014 are enclosed.

The Board also took on record that pursuant to the definition of Associate Company and Subsidiary Company in the Companies Act, 2013, Sakthi Auto Component Limited has become an Associate Company and not a Subsidiary of the Company with effect from 1.4.2014.

Thanking you,

Yours faithfully
FOR SAKTHI SUGARS LIMITED

SR.VICE PRESIDENT – FINANCE &
COMPANY SECRETARY

Encl: As above.

Regd. Office : Sakthi Nagar - 638 315, Bhavani Taluk, Erode Dist., Tamilnadu. Phone (04256) 246241, 246341. Fax : 04256 - 246442

SAKTHI SUGARS LIMITED, COIMBATORE

Regd Office: Sakthinagar PO - 638315, Erode District, Tamilnadu

AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2014

(Rs. in Lakhs)

PARTICULARS	Standalone					Consolidated	
	Three months ended 31.03.2014	Previous Three months ended 31.12.2013	Corresponding Three months ended in the previous year 31.03.2013	Year todate figures for Current year ended 31.03.2014	Previous year ended 31.03.2013	Year todate figures for Current year ended 31.03.2014	Previous year ended 31.03.2013
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1. Income from operations							
a) Net Sales/income from operations (net of excise)	22218.00	10932.18	40239.38	70460.59	116824.63	197982.47	228997.90
b) Other Operating income	153.24	58.14	65.21	267.52	216.72	752.42	702.89
Total income from operations (net)	22371.24	10990.32	40304.59	70728.11	117041.35	198734.89	229700.79
2. Expenses							
a) Cost of Materials Consumed	22079.12	8334.52	35105.88	57541.21	88338.32	103102.56	131688.32
b) Purchase of stock-in-trade	125.11	80.76	130.78	381.74	1017.72	381.74	1017.72
c) Changes in inventories of finished goods, work-in-progress and Stock-in-trade	-7884.68	321.82	-3353.08	-4696.83	-328.40	-2241.06	-2544.68
d) Employee benefit expenses	1522.67	1554.42	1657.93	5948.73	6027.08	19800.76	17564.38
e) Depreciation and amortisation expense	1643.34	1668.98	1650.19	6638.21	6598.08	12769.76	11365.34
f) Other Expenses	2808.59	2118.95	4053.00	10069.44	13780.31	61842.01	61420.98
Total expenses	20294.15	14079.45	39244.70	75882.50	115433.11	195655.77	220512.06
3. Profit(+)/ Loss(-) from Operations before other Income, Finance costs and exceptional Items (1-2)	2077.09	-3089.13	1059.89	-5154.39	1608.24	3079.12	9188.73
4. Other income	93.11	74.72	91.79	307.63	324.63	1251.19	910.85
5. Profit(+)/Loss(-) from ordinary activities before Finance costs and exceptional Items (3+4)	2170.20	-3014.41	1151.68	-4846.76	1932.87	4330.31	10099.58
6. Finance Costs	5784.55	4594.92	4397.61	18590.93	13680.63	27159.60	21451.31
7. Profit(+)/Loss(-) from ordinary activities after Finance costs and exceptional Items (5-6)	-3614.35	-7609.33	-3245.93	-23437.69	-11747.76	-22829.29	-11351.73
8. Exceptional Items	--	--	--	--	--	--	--
9. Profit(+)/Loss(-) from Ordinary Activities before tax (7-8)	-3614.35	-7609.33	-3245.93	-23437.69	-11747.76	-22829.29	-11351.73
10. Tax expenses	-2202.79	-1953.69	-733.85	-7499.36	-3005.37	-6628.93	-2272.72
11. Net Profit(+)/Loss (-) from Ordinary Activities after tax (9 - 10)	-1411.56	-5655.64	-2512.08	-15938.33	-8742.39	-16200.36	-9079.01
12. Extraordinary Items (net of tax expenses)	--	--	--	--	--	-45693.99	--
13. Net Profit(+)/Loss (-) for the period (11 - 12)	-1411.56	-5655.64	-2512.08	-15938.33	-8742.39	29493.63	-9079.01
14. Minority Interest	--	--	--	--	--	468.40	60.73
15. Net Profit(+)/Loss (-) after Minority Intterest	-1411.56	-5655.64	-2512.08	-15938.33	-8742.39	29025.23	-9139.74
16. Paid-up equity share capital (Face Value of the Shares - Rs. 10)	9621.33	3680.73	3680.73	9621.33	3680.73	9621.33	3680.73
17. Reserves excluding revaluation reserve as per Balance Sheet				-4011.80	3026.77	34907.27	2650.23
18.i Earning per Share (EPS before Extraordinary items)							
a) Basic	-3.72	-15.37	-6.82	-42.00	-23.75	-43.93	-24.83
b) Diluted	-3.72	-15.37	-6.82	-42.00	-23.75	-43.93	-24.83
18.ii Earning per Share (EPS after Extraordinary items)							
a) Basic	-3.72	-15.37	-6.82	-42.00	-23.75	76.49	-24.83
b) Diluted	-3.72	-15.37	-6.82	-42.00	-23.75	76.49	-24.83

(Rs. in Lakhs)

PARTICULARS	Standalone				
	Three months ended 31.03.2014	Previous Three months ended 31.12.2013	Corresponding Three months ended in the previous year 31.03.2013	Year todate figures for Current year ended 31.03.2014	Previous year ended 31.03.2013
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
A. PARTICULARS OF SHARE HOLDING					
1. Public Shareholding					
Number of Shares	24110102	24110102	24150102	24110102	24150102
Percentage of Shareholding	25.06	65.50	65.61	25.06	65.61
2. Promotor and Promotor group shareholding					
a) Pledged/Encumbered					
Number of Shares	9709000	9709000	9709000	9709000	9709000
% of Shares (as a % of the total shareholding of promotor and promotor group)	13.47	76.47	76.71	13.47	76.71
% of Shares (as a % of the total share capital of the company)	10.09	26.38	26.38	10.09	26.38
b) Non-encumbered					
Number of Shares	62394177	2988237	2948237	62394177	2948237
% of Shares (as a % of the total shareholding of promotor and promotor group)	86.53	23.53	23.29	86.53	23.29
% of Shares (as a % of the total share capital of the company)	64.85	8.12	8.01	64.85	8.01
B. INVESTOR COMPLAINTS	3 Months ended 31.03.2014				
Pending at the beginning of the quarter	0				
Received during the quarter	1				
Disposed off during the quarter	1				
Remaining unresolved at the end of the quarter	0				

COIMBATORE
30.5.2014

AUDITED SEGMENT WISE FINANCIAL RESULTS
FOR THE YEAR ENDED 31.03.2014

(Rs. in Lakhs)

Particulars	Three months ended 31.03.2014	Previous Three months ended 31.12.2013	Corresponding Three months ended in the Previous year 31.03.2013	Year todate Figures for Current year ended 31.03.2014	Previous Year ended 31.03.2013
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment Revenue:-					
(Net Sales/Income from Operations)					
a) Sugar	16635.81	4958.24	36083.47	46581.56	97664.93
b) Industrial Alcohol	4191.02	3269.16	3554.59	15545.01	14108.92
c) Soya Products	3483.39	3339.68	3069.02	13711.06	12313.28
d) Power	3070.73	700.02	5324.58	8415.51	15992.67
	27380.95	12267.10	48031.66	84253.14	140079.80
Less: Intersegment Revenue	5009.71	1276.78	7727.07	13525.03	23038.45
Net Sales/Income from Operations	22371.24	10990.32	40304.59	70728.11	117041.35
2. Segment Results					
(Profit(+)/Loss(-) before tax and Finance Cost)					
a) Sugar	196.36	-3061.23	-982.68	-8626.31	-3623.24
b) Industrial Alcohol	1939.80	1210.34	1454.99	5955.38	5122.20
c) Soya Products	180.66	166.49	198.04	627.96	771.49
d) Power	717.32	-475.14	1341.87	645.92	3122.62
Total	3034.14	-2159.54	2012.22	-1397.05	5393.07
Less: i) Finance Cost	5784.55	4594.92	4397.61	18590.93	13680.63
ii) Other un-allocable expenditure	863.95	865.32	867.22	3464.55	3481.08
iii) Un-allocable income	-0.01	-10.45	-6.68	-14.84	-20.88
Total Profit/Loss before tax	-3614.35	-7609.33	-3245.93	-23437.69	-11747.76
3. Capital Employed					
(Segment assets - Segment Liabilities)					
a) Sugar	54494.14	58013.57	76664.15	54494.14	76664.15
b) Industrial Alcohol	12068.77	11475.11	13648.46	12068.77	13648.46
c) Soya Products	7151.85	7131.27	7664.13	7151.85	7664.13
d) Power	36024.62	35398.97	41410.00	36024.62	41410.00
e) Unallocated	20958.60	21069.77	21009.60	20958.60	21009.60
	130697.98	133088.69	160396.34	130697.98	160396.34

AUDITED STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2014	As at 31.03.2013	As at 31.03.2014	As at 31.03.2013
A. EQUITY AND LIABILITIES				
1. Share Holders Fund:				
(a) Capital	9621.33	3680.73	24427.71	21925.73
(b) Reserves & Surplus	35747.43	45104.44	104216.70	75117.38
	45368.76	48785.17	128644.41	97043.11
2. Minority Interest	--	--	981.77	513.37
3. Non-current liabilities				
(a) Long term borrowings	58263.36	86542.58	72907.16	102803.75
(b) Other long-term liabilities	2731.96	2719.53	3631.99	3525.74
(c) Long-term provisions	2201.35	1999.49	2658.87	2390.16
	63196.67	91261.60	79198.02	108719.65
4. Current liabilities				
(a) Short term borrowings	12883.88	9603.93	38799.00	32242.06
(b) Trade payables	27470.37	27252.03	52173.82	47594.98
(c) Other current liabilities	54136.26	41189.18	101251.81	82194.97
(d) Short-term provisions	7197.38	709.29	12547.46	4635.55
	101687.89	78754.43	204772.09	166667.56
TOTAL - EQUITY AND LIABILITIES	210253.32	218801.20	413596.29	372943.69
B. ASSETS				
1. Non-Current assets				
(a) Fixed assets	130858.35	139643.23	311271.37	229728.54
(b) Non-current investments	16308.62	16311.38	1160.05	47395.53
(c) Deferred tax assets (net)	11234.50	3735.14	8638.19	1829.27
(d) Long-term loans and advances	21796.13	22124.96	8351.64	8133.05
(e) Other non-current assets	7262.25	8203.82	7813.11	8747.53
	187459.85	190018.53	337234.36	295833.92
2. Current assets				
(a) Inventories	13084.28	9894.36	40315.87	36343.52
(b) Trade receivables	4571.08	11073.66	23716.95	26743.04
(c) Cash and cash equivalents	683.96	1616.78	2254.02	3893.14
(d) Short-term loans and advances	4179.16	5901.67	9476.98	9580.96
(e) Other current assets	274.99	296.20	598.11	549.11
	22793.47	28782.67	76361.93	77109.77
TOTAL - ASSETS	210253.32	218801.20	413596.29	372943.69

Note:-

(a) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 30, 2014.

(b) The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year ended 31st March 2014 and the published year to date figures up to the third quarter ended 31sr December 2013.

(c) The sum of Rs. 180 crores brought in by a promoter group company against which equity shares were issued and allotted on preferential basis during the quarter ended 31.3.2014 in terms of approved CDR package had been utilised for repayment of loans/payment of interest to banks as per the said CDR package.

(d) Extraordinary items of Rs. 456.94 crores relates to waiver of claim within the European subsidiaries on restructuring/liquidation.

(e) The Auditors have qualified their report/s for the year ended 31.03.2014 as under:-

i) A sum of Rs. 40.40 Crores included in Other Non current assets requires to be written off and the Loss of the company is understated to that extent.

ii) Interest and Guarantee commission claim of Rs.44.10 crores by holding company has not been provided and the Loss of the company is understated to that extent.

Board of Directors have considered the qualification made by the Auditors and have addressed the same as under:-

i) The other Non current assets representing the Funded Interest under CDR approved scheme will be written off when they become due as per CDR scheme, in accordance with the Legal opinion obtained by the company

ii) The unprovided interest and Guarantee commission to holding company will be accounted subject to the approval of the CDR Empowerred Group.

(f) Figures have been regrouped/restated wherever necessary.

FOR SAKTHI SUGARS LIMITED

COIMBATORE
30.05.2014

(M. BALASUBRAMANIAM)
MANAGING DIRECTOR