SAKTHI SUGARS LIMITED, COIMBATORE

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

AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2012

(Rs. in Lakhs)

PARTICULARS	Standalone					Consolidated	
	Three months ended 31.03.2012	Previous Three months ended 31.12.2011	Corresponding Three months ended in the previous year 31.03.2011	Year todate Figures for Current Year ended 31.03.2012	Previous Year ended 31.03.2011	Year todate Figures for Current Year ended 31.03.2012	Previous Year ended 31.03.2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) (12 Months)	(Audited) (15 Months)	(Audited) (12 Months)	(Audited) (15 Months)
1. Income from operations							
a) Net Sales/Income from operations (net of excise)	39316.95	18016.72	50665.31	109230.96	210972.96	211942.63	305754.24
b) Other Operating Income	40.01	0.42	43.97	1085.00	2970.52	949.51	561.11
Total income from operations (net)	39356.96	18017.14	50709.28	110315.96	213943.48	212892.14	306315.35
2. Expenses							
a) Cost of Materials Consumed	27507.57	12756.09	30793.42	76316.27	160389.95	118375.84	192738.79
b) Purchase of stock-in-trade	258.44	139.01	202.69	830.49	794.89	830.49	794.89
c) Changes in inventories of finished goods, work-in-progress and Stock-in-trade	-2436.67	1192.69	1467.71	1375.74	3093.66	-2439.60	1460.08
d) Employee benefit expenses	1632.23	1465.50	1309.52	5538.88	6346.87	16953.90	16677.54
e) Depreciation and amortisation expense	1626.31	1639.98	1606.49	6528.39	7873.39	11285.77	12865.24
f) Other Expenses	3363.61	3230.00	6715.39	13411.00	29886.20	55704.38	70788.19
Total expenses	31951.49	20423.27	42095.22	104000.77	208384.96	200710.78	295324.73
3. Profit(+)/ Loss(-) from Operations before other Income, Finance costs and exceptional Items (1-2)	7405.47	-2406.13	8614.06	6315.19	5558.52	12181.36	10990.62
4. Other income	90.37	151.54	149.76	460.64	645.27	1489.11	1653.63
5. Profit(+)/Loss(-) from ordinary activities before Finance costs and exceptional Items (3+4)	7495.84	-2254.59	8763.82	6775.83	6203.79	13670.47	12644.25
6. Finance Costs	2787.48	2288.40	9481.22	12126.30	18998.16	18859.63	24347.25
7. Profit(+)/Loss(-) from ordinary activities after Finance costs and exceptional Items (5-6)	4708.36	-4542.99	-717.40	-5350.47	-12794.37	-5189.16	-11703.00
8. Exceptional Items							
9. Profit(+)/Loss(-) from Ordinary Activities before tax (7-8)	4708.36	-4542.99	-717.40	-5350.47	-12794.37	-5189.16	-11703.00
10. Tax expenses	1921.79	-1688.89	1457.54	-578.81	-2808.48	142.26	-2388.28
11. Net Profit(+)/Loss (-) from Ordinary Activities after tax (9 - 10)	2786.57	-2854.10	-2174.94	-4771.66	-9985.89	-5331.42	-9314.72
12. Extraordinary Items (net of tax expenses)	--		--	--	--	--	--
13. Net Profit(+)/Loss (-) for the period (11 - 12)	2786.57	-2854.10	-2174.94	-4771.66	-9985.89	-5331.42	-9314.72
14. Minority Interest	--	--	--	--	--	79.15	65.58
15. Net Profit(+)/Loss (-) after Minority Intterest	2786.57	-2854.10	-2174.94	-4771.66	-9985.89	-5410.57	-9380.30
16. Paid-up equity share capital (Face Value of the Shares - Rs. 10)	3680.73	3680.73	3680.73	3680.73	3680.73		
17. Reserves excluding revaluation reserve as per Balance Sheet of previous accounting year				11523.30	19421.48		
18.i Earning per Share (EPS before Extraordinary items)							
a) Basic	13.03	-9.57	-5.91	-12.96	-27.20	-14.70	-25.48
b) Diluted	13.03	-9.57	-5.45	-12.96	-25.08	-14.70	-25.48
18.ii Earning per Share (EPS after Extraordinary items)							
a) Basic	13.03	-9.57	-5.91	-12.96	-27.20	-14.70	-25.48
b) Diluted	13.03	-9.57	-5.45	-12.96	-25.08	-14.70	-25.48

(Rs. in Lakhs)

PARTICULARS	Standalone				
	Three months ended 31.03.2012	Previous Three months ended 31.12.2011	Corresponding Three months ended in the previous year 31.03.2011	Year todate Figures for Current Year ended 31.03.2012	Previous Year ended 31.03.2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) (12 Months)	(Audited) (15 Months)
A. PARTICULARS OF SHARE HOLDING					
1. Public Shareholding					
Number of Shares	24320102	24320102	24320102	24320102	24320102
Percentage of Shareholding	66.07	66.07	66.07	66.07	66.07
2. Promotor and Promotor group shareholding					
a) Pledged/Encumbered					
Number of Shares	10939000	10939200	10702900	10939000	10702900
% of Shares (as a % of the total shareholding of promotor and promotor group)	87.60	87.60	85.71	87.60	85.71
% of Shares (as a % of the total share capital of the company)	29.72	29.72	29.08	29.72	29.08
b) Non-encumbered					
Number of Shares	1548237	1548037	1784337	1548237	1784337
% of Shares (as a % of the total shareholding of promotor and promotor group)	12.40	12.40	14.29	12.40	14.29
% of Shares (as a % of the total share capital of the company)	4.21	4.21	4.85	4.21	4.85
B. INVESTOR COMPLAINTS	3 Months ended 31.03.2012				
Pending at the beginning of the quarter	0				
Received during the quarter	1				
Disposed of during the quarter	1				
Remaining unresolved at the end of the quarter	0				

COIMBATORE
30.05.2012

AUDITED SEGMENT WISE FINANCIAL RESULTS
FOR THE YEAR ENDED 31.03.2012

(Rs. in Lakhs)

Particulars	Three months ended 31.03.2012	Previous Three months ended 31.12.2011	Corresponding Three months ended in the Privious year 31.03.2011	Year todate Figures for Current year ended 31.03.2012	Previous Year ended 31.03.2011
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
				(12 Months)	(15 Months)
1. Segment Revenue:-					
(Net Sales/Income from Operations)					
a) Sugar	34882.64	11969.16	42726.41	86396.13	174420.97
b) Industrial Alcohol	3336.20	4034.51	3333.35	14208.16	20017.32
c) Soya Products	2495.99	2753.45	2314.37	10214.94	11284.10
d) Power	5163.50	1718.82	7238.74	16673.17	28170.40
	45878.33	20475.94	55612.87	127492.40	233892.79
Less: Intersegment Revenue	6521.37	2458.80	4903.59	17176.44	19949.31
Net Sales/Income from Operations	39356.96	18017.14	50709.28	110315.96	213943.48
2. Segment Results					
(Profit(+)/Loss(-) before tax and Interest)					
a) Sugar	3946.46	-3816.65	3123.01	-5166.98	-9520.70
b) Industrial Alcohol	1167.11	1524.47	1764.49	4621.75	5000.31
c) Soya Products	70.67	1.51	154.32	229.90	381.43
d) Power	2334.97	47.51	3783.63	7176.18	10504.23
Total	7519.21	-2243.16	8825.45	6860.85	6365.27
Less: i) Finance Cost	2787.48	2288.40	9481.22	12126.30	18998.16
ii) Other un-allocable expenditure	23.40	21.83	61.63	98.93	164.82
iii) Un-allocable income	-0.03	-10.40	0.00	-13.91	-3.34
Total Profit/Loss before tax	4708.36	-4542.99	-717.40	-5350.47	-12794.37
3. Capital Employed					
(Segment assets - Segment Liabilities)					
a) Sugar	98516.04	84771.13	104756.50	98516.04	104756.50
b) Industrial Alcohol	13045.13	12602.07	13983.81	13045.13	13983.81
c) Soya Products	8234.03	8224.26	8623.43	8234.03	8623.43
d) Power	40505.61	39819.08	39027.21	40505.61	39027.21
e) Unallocated	21036.19	19044.30	19029.80	21036.19	19029.80
	181337.00	164460.84	185420.75	181337.00	185420.75

AUDITED STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011
A. EQUITY AND LIABILITIES				
1. Share Holders Fund:				
(a) Capital	3680.73	3680.73	21925.73	21925.73
(b) Reserves & Surplus	55926.61	66380.99	84424.31	72336.97
	59607.34	70061.72	106350.04	94262.70
2. Minority Interest			452.65	373.51
3. Non-current liabilities				
(a) Long term borrowings	88236.24	79625.80	105623.35	101616.91
(b) Deferred tax liabilities (net)	--	--	480.98	198.44
(b) Other long-term liabilities	67.36	75.33	692.63	2605.41
(c) Long-term provisions	1720.14	1424.95	2038.08	1679.24
	90023.74	81126.08	108835.04	106100.00
4. Current liabilities				
(a) Short term borrowings	15429.87	8106.65	38549.20	27067.51
(b) Trade payables	19250.29	20411.33	37459.75	36287.70
(c) Other current liabilities	42514.84	58143.16	82272.30	85760.42
(d) Short-term provisions	3234.56	4102.48	8084.69	7990.10
	80429.56	90763.62	166365.94	157105.73
TOTAL - EQUITY AND LIABILITIES	230060.64	241951.42	382003.67	357841.94
B. ASSETS				
1. Non-Current assets				
(a) Fixed assets	145366.84	153030.11	233932.02	213570.61
(b) Goodwill on consolidation	--	--	278.71	278.71
(b) Non-current investments	16304.70	16483.68	46615.24	43405.86
(c) Deferred tax assets (net)	729.77	150.95	--	--
(d) Long-term loans and advances	18888.87	19537.58	8661.86	12816.75
(e) Other non-current assets	9355.12	11338.32	9898.83	11882.03
	190645.30	200540.64	299386.66	281953.96
2. Current assets				
(a) Inventories	11898.90	14124.82	35383.07	32211.35
(b) Trade receivables	10298.51	12737.27	23977.04	24437.17
(c) Cash and cash equivalents	7579.29	3229.32	10548.89	5978.82
(d) Short-term loans and advances	6466.92	7655.51	9238.53	9305.56
(e) Other non-current assets	3171.72	3663.86	3469.48	3955.08
	39415.34	41410.78	82617.01	75887.98
TOTAL - ASSETS	230060.64	241951.42	382003.67	357841.94

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. 2012.

(b) It is opted to recognize foreign exchange fluctuation based on maturity of obligation in confirmity with Ministry of Corporate affairs norification No GSR 913 (E) dated 29th December 2011

(c) The Auditors have qualified their report/s for the year ended 31 03.2012 as under -

(i) A sum of Rs. 60.61 Crores included in Other non current assets requires to be written off and the loss of the company is understated to that extent.

(ii) In Orlandofin B.V Netherlands, a wholly owned subsidiary, an investment of Rs. 329.47 crores has bee made and loan of Rs. 10.25 crores has been provided. Considering bankruptcy of some of the step down subsidiaries and erosion of net worth, in our view, there is diminution in the value of the investment, the quantum of which we are unable to determine. No provision has been made for diminution in the value of investments as per Accounting Standard 13.

Board of Directors have considered the qualifications made by the Auditors in their report 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 investment in subsidiary is a long term investment and diminution in value. if any, is purely temporary and as such no provision needs to be made.

(d) Current year figures are not comparable with the previous year figures as the current year figures are for a period of 12 months for a Indian and foreign companies whereas previous year figures for Indian companies are for a period of 15 months and that for foreign subsidiaries are for a period of 12 months.

(e) Figures have been regrouped/restated wherever necessary

FOR SAKTHI SUGARS LIMITED

(M. MANICKAM)
VICE CHAIRMAN & MANAGING DIRECTOR

COIMBATORE
30.05.2012