

SRIKISHEN & CO.

Chartered Accountants

Sole Proprietor

K. Murali Mohan B.E. (Elec.) F.C.A.

'Kanapathy Towers' 3rd Floor
No. 1391/A-1, Sathy Road
Ganapathy, Coimbatore 641 006
Phone : 0422 4349901 to 09
Fax : 0422 2536673
E-mail : murali@skmcoca.com

LIMITED REVIEW REPORT

Review Report to The Board of Directors

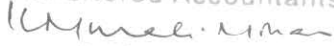
We have reviewed the accompanying statement of unaudited financial results of M/s. Rajshree Sugars & Chemicals Ltd., Coimbatore, for the period ended 30th September, 2011 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: COIMBATORE

Date : 10.11.2011

SRIKISHEN & Co
Chartered Accountants

K. Murali Mohan
Membership No. 14328
Proprietor

CHARTERED ACCOUNTANTS

RAJSHREE SUGARS & CHEMICALS LIMITED

Regd. Office: "The Uffizi", 338 Avanashi Road
Peelamedu, Coimbatore 641 004
Tel (0422) 4226222 Fax (0422) 2577929
E-Mail: rscl@rajshreesugars.com Visit us at: www.rajshreesugars.com

Unaudited Financial Results (Provisional) for the quarter ended September 30, 2011

(Rs.in lakhs)

Sl. No.	Particulars	Quarter ended 30.09.11 (Unaudited)	Quarter ended 30.09.10 (Unaudited)	Half year ended 30.09.11 (Unaudited)	Half year ended 30.09.10 (Unaudited)	Year ended 31.03.11 (Audited)
1	a) Net Sales/Income from operations	17,435	15,049	32,035	26,909	61,489
	b) Other Operating Income	109	128	321	267	238
2	Expenditure					
	a) Increase (-) / decrease in stock in trade & work in progress	(1,105)	1,046	(7,725)	(2,657)	1,985
	b) Consumption of raw materials	13,464	10,566	29,482	21,514	44,425
	c) Purchase of traded goods	-	-	-	-	-
	d) Employees cost	664	632	1,321	1,195	2,422
	e) Depreciation	634	586	1,261	1,145	2,303
	f) Other expenditure	1,933	1,360	3,879	3,484	7,388
	g) Total	15,590	14,190	28,218	24,681	58,523
3	Profit from Operations before other income, Interest & Exceptional Items (1-2)	1,954	987	4,138	2,495	3,204
4	Other Income	-	-	-	-	400
5	Profit before Interest & Exceptional items (3+4)	1,954	987	4,138	2,495	3,604
6	Interest	1,698	1,582	3,199	2,908	5,360
7	Profit after Interest but before Exceptional Items (5-6)	256	(595)	939	(413)	(1,756)
8	Exceptional Items	-	-	-	-	-
9	Profit (+)/Loss (-) from Ordinary activities before tax (7+8)	256	(595)	939	(413)	(1,756)
10	Provision for Income Tax	57	-	187	-	22
	Deferred Tax	36	-	118	-	(586)
11	Net Profit (+)/Loss (-) from Ordinary activities after tax (9-10)	163	(595)	634	(413)	(1,192)
12	Extraordinary Items (net off tax expense)	-	15	-	2,536	2,500
13	Net Profit (+)/Loss (-) for the period (11-12)	163	(610)	634	(2,949)	(3,692)
14	Paid-up equity share capital of Rs.10/- each	2,379	2,269	2,379	2,269	2,379
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	--	--	--	--	9,738
16	Earnings Per Share (EPS) (Rs.)					
	a) Basic EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	0.69	(2.62)	2.66	(1.82)	(5.18)
	b) Basic EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised)	0.69	(2.69)	2.66	(13.00)	(16.04)
	c) Diluted EPS after Extraordinary items for the period, for the year to date after considering allotment of 11,00,000 warrants (not to be annualised)	-	(2.56)	-	(12.40)	-
17	Public shareholding					
	- Number of shares	15,223,314	15,257,417	15,223,314	15,257,417	15,236,040
	- Percentage of shareholding	63.99%	67.24%	63.99%	67.24%	64.04%
18	Promoters and promoter group shareholding					
	a) Pledged/Encumbered					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	b) Non-encumbered					
	- Number of shares	8,568,386	7,434,283	8,568,386	7,434,283	8,555,660
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	36.01	32.76	36.01	32.76	35.96



Segmentwise Revenue, Results and Capital Employed

Sl. No.	Particulars	Quarter ended 30.09.11 (Unaudited)	Quarter ended 30.09.10 (Unaudited)	Half year ended 30.09.11 (Unaudited)	Half year ended 30.09.10 (Unaudited)	Year ended 31.03.11 (Audited)
1	Segment Revenue					
	a) Sugar	15,561	13,440	27,826	23,081	55,052
	b) Cogeneration	2,881	2,372	6,499	5,326	9,567
	c) Distillery	463	213	1,201	1,059	1,611
	d) Unallocated	-	-	-	-	-
	Total	18,905	16,025	35,526	29,466	66,230
	Less: Inter Segment Revenue	1,470	976	3,491	2,557	4,741
	Net Sales/Income from Operations	17,435	15,049	32,035	26,909	61,489
2	Segment Results {Profit (+) / Loss (-) before tax and interest from each segment}					
	a) Sugar	527	171	355	(101)	(924)
	b) Cogeneration	1,627	1,159	3,946	2,759	4,831
	c) Distillery	192	(61)	526	287	591
	d) Unallocated	-	-	-	-	-
	Total	2,346	1,269	4,827	2,945	4,498
	Less: i) Interest	1,698	1,582	3,199	2,908	5,360
	ii) Other un-allocable expenditure net off Un-allocable income	392	282	689	450	894
	Total Profit before tax	256	(595)	939	(413)	(1,756)
3	Capital Employed (Segment assets - Segment liabilities)					
	a) Sugar	27,231	21,709	27,231	21,709	25,021
	b) Cogeneration	18,771	17,626	18,771	17,626	18,953
	c) Distillery	2,322	578	2,322	578	722
	d) Unallocated	6,992	8,309	6,992	8,309	8,380
	Total	55,316	48,222	55,316	48,222	53,076

Notes:

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

Sl. No.	Particulars	Half year ended 30.09.11 (Unaudited)	Half year ended 30.09.10 (Unaudited)	Year ended 31.03.11 (Audited)
1	SHAREHOLDERS' FUNDS			
	a) Share Capital			
	b) Share application money	2,379	2,269	2,379
	c) Reserves and Surplus	-	270	-
2	LOAN FUNDS	10,372	9,910	9,738
3	DEFERRED TAX	57,129	52,137	49,990
	TOTAL	4,663	5,131	4,545
4	FIXED ASSETS	74,543	69,717	66,652
5	INVESTMENTS	46,655	38,746	43,957
6	CURRENT ASSETS, LOANS AND ADVANCES	4,764	4,764	4,764
	a) Inventories	20,906	23,987	13,076
	b) Sundry Debtors	7,015	2,309	3,154
	c) Cash and Bank balances	362	1,192	1,809
	d) Other current assets	-	-	-
	e) Loans and Advances	11,359	9,338	10,761
	TOTAL	91,061	80,336	77,521
	Less: Current Liabilities and Provisions			
	a) Liabilities	14,811	8,984	9,346
	b) Provisions	1,707	1,635	1,523
7	MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	-	-	-
8	PROFIT AND LOSS ACCOUNT	-	-	-
	TOTAL	74,543	69,717	66,652

2 The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 10th November 2011 and subject to Limited review by the Auditors of the Company.

3 Status of Investors complaints - Pending at the beginning of the quarter : NIL; Received : 2; Disposed : 2; Lying unresolved : NIL

4 Previous year figures have been regrouped wherever necessary.

Place : Coimbatore

Date : 10th November 2011

RAJSHREE PATHY
Chairperson and Managing Director

