

LIMITED REVIEW REPORT

Review Report to The Board of Directors

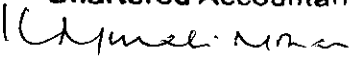
We have reviewed the accompanying statement of unaudited financial results of M/s. Rajshree Sugars & Chemicals Ltd., Coimbatore, for the period ended 31st December, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from 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 : 06.02.2013

SRIKISHEN & CO.
Chartered Accountants


(K Murali Mohan)
Membership No 14324
Proprietor

CHARTERED ACCOUNTANTS

PART I

Statement of Unaudited Financial Results for the quarter ended 31st December 2012

(Rs. in lakhs)

Sl. No.	Particulars	3 months ended			9 months ended		Year ended 31.3.12 (Audited)
		31.12.12 (Unaudited)	30.9.12 (Unaudited)	31.12.11 (Unaudited)	31.12.12 (Unaudited)	31.12.11 (Unaudited)	
1	Income from operations						
	a) Net Sales/Income from operations (Net of excise duty)	15,086	24,919	17,592	66,584	49,626	70,420
	b) Other Operating Income	47	40	115	325	436	441
2	Expenses						
	a) Cost of materials consumed	6,595	18,160	3,932	44,416	33,414	52,449
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	4,686	(1,448)	12,496	2,251	4,771	(1,292)
	d) Employees benefits expense	790	812	707	2,283	2,037	2,652
	e) Depreciation and amortisation expense	873	870	650	2,554	1,911	2,573
	f) Other expenses	2,345	2,710	978	8,859	4,846	7,896
	Total expenses	15,289	21,104	18,763	60,363	46,979	64,278
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	(156)	3,855	(1,056)	6,546	3,083	6,583
4	Other income	180	231	-	411	-	867
5	Profit / (Loss) from ordinary activities before finance costs & exceptional items (3+4)	24	4,086	(1,056)	6,957	3,083	7,450
6	Finance costs	1,955	2,126	1,481	6,041	4,680	6,165
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,931)	1,960	(2,537)	916	(1,597)	1,285
8	Exceptional items	-	-	-	-	-	(1,478)
9	Profit / (Loss) from ordinary activities before tax (7+8)	(1,931)	1,960	(2,537)	916	(1,597)	(193)
10	Provision for Income Tax	(386)	391	-	183	-	-
	Deferred Tax - (Asset) Liability	(240)	244	-	114	-	(41)
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	(1,305)	1,325	(2,537)	619	(1,597)	(152)
12	Extraordinary items (net off tax expense)	-	-	-	-	-	25
13	Net Profit / (Loss) for the period (11-12)	(1,305)	1,325	(2,537)	619	(1,597)	(177)
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)	(1,305)	1,325	(2,537)	619	(1,597)	(177)
17	Paid-up equity share capital of Rs.10/- each	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	-	-	-	-	-	9,561
19.i	Earnings Per Share (before Extraordinary items) (Rs.) (not annualized) - Basic	(5.49)	5.57	(10.66)	2.60	(6.71)	(0.64)
19.ii	Earnings Per Share (after Extraordinary items) (Rs.) (not annualized) - Basic	(5.49)	5.57	(10.66)	2.60	(6.71)	(0.74)



PART II		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Select information for the quarter ended 31st December 2012							
A PARTICULARS OF SHAREHOLDING							
1	Public shareholding						
	- Number of shares	15,045,966	15,045,966	15,145,833	15,045,966	15,145,833	15,078,320
	- Percentage of shareholding	63.24	63.24	63.66	63.24	63.66	63.38
2	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	8,745,734	8,745,734	8,645,867	8,745,734	8,645,867	8,713,380
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	36.76	36.76	36.34	36.76	36.34	36.62
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

1	Segment Revenue						
	a) Sugar	13,353	21,647	16,850	59,868	44,996	63,951
	b) Cogeneration	1,208	3,455	1,031	8,344	7,530	10,770
	c) Distillery	1,559	2,005	311	4,141	1,512	2,157
	d) Unallocated	-	-	-	-	-	-
	Total	16,120	27,107	18,192	72,353	54,038	76,878
	Less: Inter Segment Revenue	987	2,148	485	5,444	3,976	6,017
	Net Sales/Income from Operations	15,133	24,959	17,707	66,909	50,062	70,861
2	Segment Results (Profit / (Loss) before tax and interest from each segment)						
	a) Sugar	(252)	1,969	(1,021)	2,284	(662)	146
	b) Cogeneration	148	2,104	170	4,543	4,115	5,950
	c) Distillery	567	505	83	1,340	609	895
	d) Unallocated	-	-	-	-	-	-
	Total	463	4,578	(768)	8,167	4,062	6,991
	Less: i) Interest	1,955	2,126	1,481	6,041	4,680	6,165
	ii) Other un-allocable expenditure net off unallocable income	439	492	288	1,210	979	1,019
	Total Profit before tax	(1,931)	1,960	(2,537)	916	(1,597)	(193)
3	Capital Employed (Segment assets - Segment liabilities)						
	a) Sugar	23,378	25,714	25,173	23,378	25,173	30,908
	b) Cogeneration	17,530	18,042	18,924	17,530	18,924	18,699
	c) Distillery	14,125	13,448	3,599	14,125	3,599	11,159
	d) Unallocated	541	541	5,874	541	5,874	541
	Total	55,574	57,745	53,570	55,574	53,570	61,307

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 6th February 2013. The Statutory Auditors of the Company have also carried out the limited review of the above results.
- Previous year figures have been regrouped wherever necessary.

Place : Coimbatore
Date : 6th February 2013



RAJSHREE PATHY
Chairperson and Managing Director