

LIMITED REVIEW REPORT

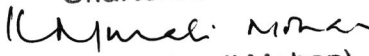
Review report

To the Board of Directors of

RAJSHREE SUGARS AND CHEMICALS LIMITED

- 1) We have reviewed the accompanying statement of unaudited financial results of Rajshree Sugars and Chemicals Limited for the quarter ended 30th June 2013, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which has been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
- 2) We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', 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 statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

SRIKISHEN & CO.
Chartered Accountants


(K. Murali Mohan)
Membership No. 14328
Proprietor

Place: Coimbatore

Date : 12th August 2013

CHARTERED ACCOUNTANTS

RAJSHREE SUGARS & CHEMICALS LIMITED

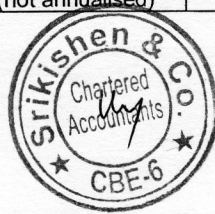
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PART I				(Rs. in lakhs)	
Statement of Unaudited Financial Results for the quarter ended 30th June 2013					
Sl. No.	Particulars	3 months ended			Year ended 31.3.13 (Audited)
		30.6.13 (Unaudited)	31.3.13 (Audited)	30.6.12 (Unaudited)	
1	Income from operations				
	a) Net Sales/Income from operations (Net of excise duty)	24,879	17,124	26,579	83,708
	b) Other Operating Income	53	88	238	413
2	Expenses				
	a) Cost of materials consumed	22,288	21,136	19,661	65,552
	b) Purchase of stock-in-trade	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	(4,595)	(10,648)	(987)	(8,397)
	d) Employees benefits expense	839	951	681	3,234
	e) Depreciation and amortisation expense	873	861	811	3,415
	f) Other expenses	2,548	2,966	3,804	11,825
	Total expenses	21,953	15,266	23,970	75,629
3	Profit / (Loss) from operations before other income, finance costs & exceptional items (1-2)	2,979	1,946	2,847	8,492
4	Other income	73	182	-	593
5	Profit / (Loss) from ordinary activities before finance costs & exceptional items (3+4)	3,052	2,128	2,847	9,085
6	Finance costs	2,038	1,868	1,960	7,909
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1,014	260	887	1,176
8	Exceptional items	-	(1)	-	(1)
9	Profit / (Loss) from ordinary activities before tax (7+8)	1,014	259	887	1,175
10	Current Tax	203	52	178	235
	Less: MAT credit entitlement	(203)	(235)	-	(235)
	Deferred Tax - (Asset) Liability	126	33	110	146
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	888	409	599	1,029
12	Extraordinary items (net off tax expense)	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	888	409	599	1,029
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)	888	409	599	1,029
17	Paid-up equity share capital of Rs.10/- each	2,379	2,379	2,379	2,379
18	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	-	10,589	-	10,589
19.i	Basic Earnings Per Share before Extraordinary items (Rs.) (not annualized)	3.73	1.72	2.52	4.33
19.ii	Diluted Earnings Per Share before Extraordinary items for the period, for the year to date after considering allotment of 11,50,000 warrants (Rs.) (not annualised)	3.56	1.64	2.52	4.13
19.iii	Basic Earnings Per Share after Extraordinary items (Rs.) (not annualized)	3.73	1.72	2.52	4.33
19.iv	Diluted Earnings Per Share after Extraordinary items for the period, for the year to date after considering allotment of 11,50,000 warrants (Rs.) (not annualised)	3.56	1.64	2.52	4.13



Sl. No.	Particulars	3 months ended			Year ended
		30.6.13 (Unaudited)	31.3.13 (Audited)	30.6.12 (Unaudited)	31.3.13 (Audited)
PART II					
Select information for the quarter ended 30th June 2013					
A PARTICULARS OF SHAREHOLDING					
1	Public shareholding				
	- Number of shares	14,977,332	15,013,466	15,045,966	15,013,466
	- Percentage of shareholding	62.95	63.10	63.24	63.10
2	Promoters and promoter group				
	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	8,814,368	8,778,234	8,745,734	8,778,234
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	37.05	36.90	36.76	36.90
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	1			
	Disposed off during the quarter	1			
	Remaining unresolved at the end of the quarter	Nil			

Segmentwise Revenue, Results and Capital Employed

1	Segment Revenue				
	a) Sugar	21,290	14,677	24,868	74,545
	b) Cogeneration	3,805	3,030	3,681	11,374
	c) Distillery	2,650	1,960	577	6,101
	d) Unallocated	-	-	-	-
	Total	27,745	19,667	29,126	92,020
	Less: Inter Segment Revenue	2,813	2,455	2,309	7,899
	Net Sales/Income from Operations	24,932	17,212	26,817	84,121
2	Segment Results {Profit / (Loss) before tax and interest from each segment}				
	a) Sugar	(103)	174	567	2,458
	b) Cogeneration	2,372	1,579	2,291	6,122
	c) Distillery	1,207	753	268	2,093
	d) Unallocated	-	-	-	-
	Total	3,476	2,506	3,126	10,673
	Less: i) Interest	2,038	1,868	1,960	7,909
	ii) Other un-allocable expenditure net off unallocable income	424	379	279	1,589
	Total Profit before tax	1,014	259	887	1,175
3	Capital Employed (Segment assets - Segment liabilities)				
	a) Sugar	25,610	25,499	24,204	25,499
	b) Cogeneration	17,224	17,118	18,414	17,118
	c) Distillery	13,129	13,418	13,809	13,418
	d) Unallocated	541	541	541	541
	Total	56,504	56,576	56,968	56,576

Note:

- The above results have been reviewed by the Audit Committee and approved by the Board at its meeting held on 12th August 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 : 12th August 2013



RAJSHREE PATHY
Chairperson and Managing Director