

RAJSHREE SUGARS & CHEMICALS LIMITED

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Unaudited Financial Results (Provisional) for the quarter ended December 31, 2008

(Rs.in lakhs)

Sl. No.	Particulars	Quarter ended 31.12.08 (Unaudited)	Quarter ended 31.12.07 (Unaudited)	Nine months ended 31.12.08 (Unaudited)	Nine months ended 31.12.07 (Unaudited)	Previous accounting year ended on 31.03.08 (Audited)
1	a) Net Sales/Income from operations	8,454	6,482	26,726	25,002	33,488
	b) Other Operating Income	52	248	117	306	424
2	Expenditure					
	a) Increase (-) / decrease in stock in trade & work in progress	4,903	2,432	3,561	1,565	(126)
	b) Consumption of raw materials	1,658	3,029	13,790	17,808	24,722
	c) Purchase of traded goods	-	-	-	-	-
	d) Employees cost	447	440	1,280	1,205	1,790
	e) Depreciation	268	265	803	790	1,056
	f) Other expenditure	670	1,115	3,391	3,434	4,576
	g) Total	7,946	7,281	22,825	24,802	32,018
3	Profit from Operations before other income, Interest & Exceptional Items (1-2)	560	(551)	4,018	506	1,894
4	Other Income	-	-	-	-	-
5	Profit before Interest & Exceptional items (3+4)	560	(551)	4,018	506	1,894
6	Interest	522	310	1,415	1,045	1,413
7	Profit after Interest but before Exceptional Items (5-6)	38	(861)	2,603	(539)	481
8	Exceptional Items	-	-	-	-	-
9	Profit (+)/Loss (-) from Ordinary activities before tax (7+8)	38	(861)	2,603	(539)	481
10	Tax expense	(151)	(437)	261	(383)	(57)
11	Net Profit (+)/Loss (-) from Ordinary activities after tax (9-10)	189	(424)	2,342	(156)	538
12	Extraordinary Items (net off tax expense)	2	621	8	746	1,016
13	Net Profit (+)/Loss (-) for the period (11-12)	187	(1,045)	2,334	(902)	(478)
14	Paid-up equity share capital of Rs.10/- each	2,269	2,269	2,269	2,269	2,269
15	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	--	--	--	--	7,375
16	Earnings Per Share (EPS) Basic and diluted EPS					
	a) before Extraordinary items	0.83	(1.87)	10.32	(0.69)	2.37
	b) after Extraordinary items	0.82	(4.61)	10.29	(3.98)	(2.11)
17	Public shareholding					
	- Number of shares	14038866	15023831	14038866	15023831	14872958
	- Percentage of shareholding	61.87%	66.21%	61.87%	66.21%	65.54%

Segmentwise Revenue, Results and Capital Employed

Sl. No.	Particulars	Quarter ended 31.12.08 (Unaudited)	Quarter ended 31.12.07 (Unaudited)	Nine months ended 31.12.08 (Unaudited)	Nine months ended 31.12.07 (Unaudited)	Previous accounting year ended on 31.03.08 (Audited)
1	Segment Revenue					
	a) Sugar	7,936	6,141	25,129	23,045	31,285
	b) Distillery	613	361	2,118	2,086	2,400
	c) Unallocated	-	-	-	-	-
	Total	8,549	6,502	27,247	25,131	33,685
	Less: Inter Segment Revenue	95	20	521	129	197
	Net Sales/Income from Operations	8,454	6,482	26,726	25,002	33,488
2	Segment Results (Profit (+) / Loss (-) before tax and interest from each segment)					
	a) Sugar	553	(540)	3,581	(657)	754
	b) Distillery	184	69	1,061	1,406	1,624
	c) Unallocated	-	-	-	-	-
	Total	737	(471)	4,642	749	2,378
	Less: i) Interest	522	310	1,415	1,045	1,413
	ii) Other un-allocable expenditure net off	177	80	624	243	484
	iii) Un-allocable income	-	-	-	-	-
	Total Profit before tax	38	(861)	2,603	(539)	481
3	Capital Employed (Segment assets - Segment liabilities)					
	a) Sugar	8,572	7,393	8,572	7,393	8,245
	b) Distillery	748	682	748	682	773
	c) Unallocated	5,878	4,088	5,878	4,088	3,890
	Total	15,198	12,163	15,198	12,163	12,908

Note:

- The above results has been reviewed by the Audit Committee and approved by the Board at its meeting held on 24.1.2009 and subject to Limited review by the Auditors of the Company.
- Status of Investors complaints - Pending at the beginning of the quarter : NIL; Received: 6.; Disposed: 6.; Lying unresolved : NIL
- The Company had filed a suit in the Madras High Court to declare void the derivative contract entered into with Axis Bank. The Bank raised a claim of Rs.40.28 crores (including the amount due on expiry of the first leg and the amount due on the preclosure of the second leg which is expiring on 15.6.2009) and also filed a petition with Debt Recovery Tribunal, Mumbai. The Company has obtained a Status Quo order from the Division Bench of the Madras High Court.
The Bank had then filed a petition in the Supreme Court seeking transfer of the Company's suit from the Madras High Court to the Debt Recovery Tribunal, Mumbai. In the meanwhile, the Status Quo Order of the Madras High Court remains valid in place. As the matter is still subjudice, no provision has been made for this amount or any part thereof in the accounts.
- The sales tax assessments of the Company were pending in respect of six years commencing from 1989-90. Of this, assessment for the year 1989-90 has been completed by order dated 10.12.2008, which has resulted in a demand of Rs.5.04 crores. The company has not accepted this order as there is an apparant error in the order, and therefore filed a writ petition in the Hon'ble High Court of Judicature at Madras. The High Court has stayed the order, and permitted the Company to file an appeal before the appellate authority before 31.1.2009. However, in view of the uncertain position, and the amount being indeterminate no provision has been made in the accounts as on date.
- Previous year figures have been regrouped wherever necessary.

Place: Coimbatore
Date : 24th January 2009

RAJSHREE PATHY
Chairperson and Managing Director