



10th November, 2015

Listing Department, National Stock Exchange of India Ltd., Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai – 400 051 Fax No. : 022 – 2659 8237 / 38 cmllist@nse.co.in NSE Symbol: RENUKA	Dept. of Corporate Services, BSE Ltd., P. J. Towers Dalal Street Mumbai – 400 001 Fax No. : 2272 2039 / 3719 corp.relations@bseindia.com BSE Scrip Code: 532670
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Dear Sir,

Sub: Unaudited Standalone Financial Results for the second quarter and half year ended 30th September, 2015

Please note that the Board of Directors of the Company at its meeting held on Tuesday, 10th November, 2015, inter-alia, considered and approved the Unaudited Standalone Financial Results of the Company, Segment-wise Revenue Results and Statement of Assets and Liabilities for the second quarter and half year ended 30th September, 2015, reviewed by the Audit Committee, along with the Limited Review Report issued by the Statutory Auditors of the Company, which are annexed herewith (4 pages).

You are requested to please take the same on your records.

Thanking you.

Yours faithfully,

For Shree Renuka Sugars Limited

Naveen Manghani
Company Secretary



Encl: Financial Results (4 pages)

Shree Renuka Sugars Limited

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SHREE RENUKA SUGARS LIMITED

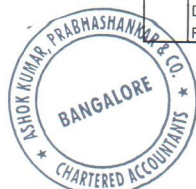
Reg Off: BC 105, Havelock Road, Cantonment, Belgaum-590001, Investors relation contact: einward.ris@karvy.com

Website: www.renukasugars.com, Corporate Identification Number : L01542KA1995PLC019046

PART I						
(Rs. in Million)						
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2015						
Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
						(Audited)
1	Income from Operations					
	(a) Net sales/ income from Operations (Net of excise duty)	9,632	15,505	16,289	25,137	27,867
	(b) Other Operating income	-	-	-	-	-
	Total income from operations (net)	9,632	15,505	16,289	25,137	27,867
2	Expenses					
	(a) Cost of materials consumed	3,743	7,153	6,939	10,896	16,910
	(b) Purchases of traded goods	2,269	3,098	4,580	5,367	5,268
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,201	5,112	3,907	8,313	3,631
	(d) Employee benefits expense	231	282	292	513	582
	(e) Depreciation and amortisation expense	368	363	379	731	763
	(f) Foreign Currency and Derivative (gain)/ Loss (net)	527	349	464	876	650
	(g) Other expenses	801	725	819	1,526	1,554
	Total expenses	11,140	17,082	17,380	28,222	29,358
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(1,508)	(1,577)	(1,091)	(3,085)	(1,491)
4	Other income	7	4	12	11	35
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(1,501)	(1,573)	(1,079)	(3,074)	(1,456)
6	Finance costs	785	699	877	1,484	1,721
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(2,286)	(2,272)	(1,956)	(4,558)	(3,177)
8	Exceptional Items (gain/(loss))	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	(2,286)	(2,272)	(1,956)	(4,558)	(3,177)
10	Tax Expense	39	-	(665)	39	(1,080)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(2,325)	(2,272)	(1,291)	(4,597)	(2,097)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit/(Loss) for the Period (11-12)	(2,325)	(2,272)	(1,291)	(4,597)	(2,097)
14	Paid-up equity share capital (Face Value of Re.1/- each)	929	929	929	929	929
15	Paid-up Debt Capital	-	-	-	2,500	2,750
16	Reserves excluding Revaluation Reserves	-	-	-	-	-
17	Debt Redemption Reserve	-	-	-	375	525
18	Earnings Per Share (EPS) before and after Extraordinary items, face value of Re.1/- each share, (not annualised):					
	a) Basic (Rs.)	(2.50)	(2.45)	(1.42)	(4.95)	(2.47)
	b) Diluted (Rs.)	(2.50)	(2.45)	(1.42)	(4.95)	(2.47)
19	Debt Equity Ratio	-	-	-	1.20	0.87
20	Debt Service Coverage Ratio (DSCR)	-	-	-	(0.88)	(0.12)
21	Interest Service Coverage Ratio (ISCR)	-	-	-	(1.58)	(0.40)

PART II						
SELECT INFORMATION FOR THE QUARTER ENDED 30TH SEPTEMBER, 2015						
		As on 30.09.2015	As on 30.06.2015	As on 30.09.2014	As on 30.09.2015	As on 30.09.2014
						As on 31.03.2015
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	413,826,308	413,826,308	413,826,308	413,826,308	413,826,308
	- Percentage of Shareholding	44.55%	44.55%	44.55%	44.55%	44.55%
2	Promoters and Promoter Group Shareholding					
a)	Pledged/ Encumbered					
	- Number of shares	245,050,652	110,786,722	110,786,722	245,050,652	110,786,722
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	47.58%	21.51%	21.51%	47.58%	21.51%
	-Percentage of shares (as a % of the total share capital of the company)	26.39%	11.93%	11.93%	26.39%	11.93%
b)	Non-Encumbered					
	- Number of Shares	269,934,282	404,198,212	404,198,212	269,934,282	404,198,212
	-Percentage of shares (as a % of the total Shareholding of the promoter and promoter group)	52.42%	78.49%	78.49%	52.42%	78.49%
	-Percentage of shares (as a % of the total share capital of the company)	29.06%	43.52%	43.52%	29.06%	43.52%

Particulars	Quarter Ended 30.09.2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	2
Disposed off during the quarter	2
Remaining unresolved at the end of the quarter	-



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SHREE RENUKA SUGARS LIMITED

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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Million)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	(a) Sugar	5,962	11,189	10,871	17,151	20,749	44,250
	(b) Trading	2,308	3,088	4,595	5,396	5,277	10,314
	(c) Co-Generation	214	919	290	1,133	1,193	4,787
	(d) Ethanol	1,313	1,385	758	2,698	1,584	3,412
	(e) Other	10	35	10	45	40	61
	TOTAL	9,807	16,616	16,524	26,423	28,843	62,824
	Less :Inter Segment Revenue	175	1,111	235	1,286	976	5,382
	Net Sales/Income from Operations	9,632	15,505	16,289	25,137	27,867	57,442
2	Segment Results (profit / (loss) before tax and interest)						
	(a) Sugar	(838)	(1,488)	(292)	(2,326)	(599)	(440)
	(b) Trading	29	(10)	14	19	7	(5)
	(c) Co-Generation	(153)	(121)	(228)	(274)	(233)	433
	(d) Ethanol	144	539	53	683	300	870
	(e) Other	(4)	9	(7)	5	13	19
	TOTAL	(822)	(1,071)	(460)	(1,893)	(512)	877
	Less: i) Finance Costs	785	699	877	1,484	1,721	3,362
	ii) Other Unallocable Expenses	159	157	167	316	329	670
	iii) Foreign Currency and Derivative (gain)/ Loss (net)	527	349	464	876	650	1,342
		(2,293)	(2,276)	(1,968)	(4,569)	(3,212)	(4,497)
	Add: i) Other Unallocable Income	7	4	12	11	35	39
	Total Profit/ (Loss) Before Tax	(2,286)	(2,272)	(1,956)	(4,558)	(3,177)	(4,458)
3	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Sugar	10,928	11,550	17,922	10,928	17,922	13,705
	(b) Trading	772	468	350	772	350	366
	(c) Co-Generation	6,899	6,949	7,317	6,899	7,317	7,928
	(d) Ethanol	3,643	4,845	3,634	3,643	3,634	4,415
	(e) Other	136	144	145	136	145	161
	(f) Unallocable	23,776	22,826	24,799	23,776	24,799	23,612
	TOTAL	46,154	46,782	54,167	46,154	54,167	50,187

Notes:

- The above results were subjected to the "Limited Review" by the Statutory Auditors, and were reviewed by the Audit Committee and taken on record at the meeting of Board of Directors held on November 10, 2015.
- During the quarter, Brazilian subsidiary of the Company viz., Shree Renuka do Brasil Participações Ltda. together with all of its subsidiaries has filed for protection under Judicial Recovery (Law 11.101/2005-Recuperação Judicial) in the designated court in the capital of state of São Paulo, Brazil. Impairment in the value of the investment, if any, will be considered after receipt of the judgement of the court.
- During the quarter, Parana Global Trading (FZE), situated at Sharjah, UAE, a wholly owned subsidiary of the Company has been closed.
- The following have been computed as under:
 - Paid up Debt Capital = Secured Redeemable Non-Convertible Listed Debentures issued by the Company
 - Debt Equity Ratio = Aggregate of Long Term Debts / (Shareholders' Funds less Miscellaneous Expenditure to the extent not written off)
 - DSCR = Earnings before Finance cost, Depreciation and Tax/ (Long Term Loan principal repaid + Finance cost)
 - ISCR = Earnings before Finance cost, Depreciation and Tax / Finance cost
- Figures for the previous period(s) have been regrouped/reclassified, wherever necessary.

For Shree Renuka Sugars Ltd.



Narendra Murkumbi

Narendra Murkumbi
Vice Chairman & Managing Director
DIN: 00009164

Place : Mumbai

Date : November 10, 2015



Ashok Kumar, Prabhakar & Co.



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STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Million)

Sr No	Particulars	Standalone	
		As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share capital	929	929
	(b) Reserves and Surplus	9,852	14,449
	Sub-total- Shareholders' funds	10,781	15,378
2	Non- current liabilities		
	(a) Long-term borrowings	10,234	9,734
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provision	56	51
	Sub-total- Non-current liabilities	10,290	9,785
3	Current liabilities		
	(a) Short-term borrowings	23,083	21,773
	(b) Trade Payables	13,525	18,219
	(c) Other Current Liabilities	4,254	6,036
	(d) Short-term provision	6	3
	Sub-total- Current liabilities	40,868	46,031
	TOTAL-EQUITY AND LIABILITIES	61,939	71,194
B	Assets		
1	Non-current assets		
	(a) Fixed assets	25,122	25,815
	(b) Non-current investments	19,463	19,475
	(c) Deferred Tax Assets (net)	796	835
	(d) Long-term loans and advances	4,368	4,136
	(e) Other non-current assets	1	2
	Sub-total- Non-current assets	49,750	50,263
2	Current Assets		
	(a) Current Investments		
	(b) Inventories	5,998	14,523
	(c) Trade receivables	2,922	2,832
	(d) Cash and cash equivalents	656	914
	(e) Short-term loans and advances	2,612	2,661
	(f) Other current assets	1	1
	Sub-total- Current assets	12,189	20,931
	TOTAL-ASSETS	61,939	71,194

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ASHOK KUMAR, PRABHASHANKAR & CO.

CHARTERED ACCOUNTANTS

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Limited Review Report

Review Report to Shree Renuka Sugars Limited

We have reviewed the accompanying statement of unaudited financial results of **Shree Renuka Sugars Limited** for the quarter ended 30th September, 2015, 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 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 these financial statements based on our review.

We conducted our review in accordance with the Standards on Review Engagement (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 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, subject to Note 2 of the unaudited results for the quarter ended 30th September, 2015 with regard to impairment, if any, in the value of investment pending judgement of the court, that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards as specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted in India, 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.



For Ashok Kumar, Prabhashankar & Co.,
Chartered Accountants
Firm Regn. No.: 004982S

K.N. Prabhashankar
Partner
M. No. 019575

Place: Mumbai

Date: 10th November, 2015

