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Shree Renuka Sugars Limited

12th November, 2014

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

Sub: Unaudited Standalone Financial Results for the 2nd quarter ended 30th September, 2014

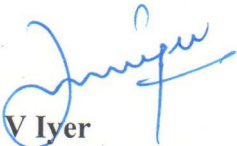
Please note that the Board of Directors of the Company at their meeting held on Wednesday, 12th November, 2014, interalia, considered and approved the Unaudited Standalone Financial Results of the Company, Segment Wise Revenue Results and Statement of Assets and Liabilities for the 2nd quarter/half year ended 30th September, 2014, reviewed by the Audit Committee, along with the Limited Review Report, 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


D V Iyer
Company Secretary



Encl: Financial Results (4 pages)

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							
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2014							
(Rs. in Million)							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net sales/ income from Operations (Net of excise duty)	16,289	11,578	15,349	27,867	34,723	65,224
	(b) Other Operating income	-	-	-	-	-	-
	Total income from operations (net)	16,289	11,578	15,349	27,867	34,723	65,224
2	Expenses						
	(a) Cost of materials consumed	6,939	9,971	7,574	16,910	19,506	43,970
	(b) Purchases of traded goods	4,580	688	1,958	5,268	2,669	6,599
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,907	(276)	4,707	3,631	9,781	8,268
	(d) Employee benefits expense	292	290	283	582	591	1,219
	(e) Depreciation and amortisation expense	379	384	415	763	824	1,656
	(f) Other expenses	819	735	775	1,554	1,626	3,768
	Total expenses	16,916	11,792	15,712	28,708	34,997	65,480
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(627)	(214)	(363)	(841)	(274)	(256)
4	Other Income	12	23	55	35	423	547
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(615)	(191)	(308)	(806)	149	291
6	Finance costs	877	844	678	1,721	1,184	3,182
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,492)	(1,035)	(986)	(2,527)	(1,035)	(2,891)
8	Exceptional Items (gain/(loss))	(464)	(186)	(759)	(650)	(1,633)	(3,317)
9	Profit/(Loss) from ordinary activities before tax (7+8)	(1,956)	(1,221)	(1,745)	(3,177)	(2,668)	(6,208)
10	Tax Expense	(665)	(415)	(542)	(1,080)	(829)	(1,547)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(1,291)	(806)	(1,203)	(2,097)	(1,839)	(4,661)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the Period (11-12)	(1,291)	(806)	(1,203)	(2,097)	(1,839)	(4,661)
14	Paid-up equity share capital (Face Value of Re.1/- each)	929	929	671	929	671	671
15	Paid-up Debt Capital	-	-	-	2,750	4,350	3,600
16	Reserve excluding Revaluation Reserves	-	-	-	-	-	12,161
17	Debt Redemption Reserve	-	-	-	525	1,136	525
18	Earnings Per Share (EPS) before and after Extraordinary items) (of Re.1/- each) (not annualised):						
	a) Basic (Rs.)	(1.42)	(1.05)	(1.79)	(2.47)	(2.74)	(6.95)
	b) Diluted (Rs.)	(1.42)	(1.05)	(1.79)	(2.47)	(2.74)	(6.95)
19	Debt Equity Ratio	-	-	-	0.87	1.10	1.28
20	Debt Service Coverage Ratio (DSCR)	-	-	-	(0.01)	0.17	0.21
21	Interest Service Coverage Ratio (ISCR)	-	-	-	(0.02)	0.82	0.61

PART II							
SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2014							
		As on 30.09.2014	As on 30.06.2014	As on 30.09.2013	As on 30.09.2014	As on 30.09.2013	As on 31.03.2014
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of Shares	41,38,26,308	67,13,19,650	41,38,28,058	41,38,26,308	41,38,28,058	41,38,28,058
	- Percentage of Shareholding	44.55%	72.28%	61.64%	44.55%	61.64%	61.64%
2	Promoters and Promoter Group Shareholding						
	a) Pledged/ Encumbered						
	- Number of shares	11,07,86,722	7,97,75,270	10,88,75,270	11,07,86,722	10,88,75,270	11,02,75,270
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	21.51%	30.98%	42.28%	21.51%	42.28%	42.83%
	-Percentage of shares (as a % of the total share capital of the company)	11.93%	8.59%	16.22%	11.93%	16.22%	16.43%
	b) Non-Encumbered						
	- Number of Shares	40,41,98,212	17,77,16,322	14,86,16,322	40,41,98,212	14,86,16,322	14,72,16,322
	-Percentage of shares (as a % of the total Shareholding of the promoter and promoter group)	78.49%	69.02%	57.72%	78.49%	57.72%	57.17%
	-Percentage of shares (as a % of the total share capital of the company)	43.52%	19.13%	22.14%	43.52%	22.14%	21.93%

Particulars	Quarter Ended 30.09.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	-
Received during the quarter	16
Disposed off during the quarter	16
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
		30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1	Segment Revenue						
	(a) Sugar	10,871	9,878	12,154	20,749	30,056	55,659
	(b) Trading	4,595	682	1,952	5,277	2,730	6,729
	(c) Co-Generation	290	903	378	1,193	1,243	4,474
	(d) Ethanol	758	826	1,165	1,584	1,490	3,457
	(e) Other	10	30	8	40	30	45
	TOTAL	16,524	12,319	15,657	28,843	35,549	70,364
	Less : Inter Segment Revenue	235	741	308	976	826	5,140
	Net Sales/Income from Operations	16,289	11,578	15,349	27,867	34,723	65,224
2	Segment Results (profit / (loss) before tax and interest)						
	(a) Sugar	(292)	(307)	(381)	(599)	(189)	(483)
	(b) Trading	14	(7)	(16)	7	21	(80)
	(c) Co-Generation	(228)	(5)	(180)	(233)	(254)	283
	(d) Ethanol	53	247	343	300	429	707
	(e) Other	(7)	20	(3)	13	7	(3)
	TOTAL	(460)	(52)	(237)	(512)	14	424
	Less: i) Finance Costs	877	844	678	1,721	1,184	3,182
	ii) Other Unallocable Expenses	167	162	126	329	288	681
	iii) Exceptional Items	464	186	759	650	1,633	3,316
		(1,968)	(1,244)	(1,800)	(3,212)	(3,091)	(6,755)
	Add: i) Other Unallocable Income	12	23	55	35	423	547
	Total Profit/ (Loss) Before Tax	(1,956)	(1,221)	(1,745)	(3,177)	(2,668)	(6,208)
3	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Sugar	17,922	18,428	11,794	17,922	11,794	16,798
	(b) Trading	350	873	317	350	317	640
	(c) Co-Generation	7,317	7,267	7,907	7,317	7,907	7,872
	(d) Ethanol	3,634	4,201	4,747	3,634	4,747	4,019
	(e) Other	145	155	112	145	112	144
	(f) Unallocable	24,799	23,793	23,917	24,799	23,917	23,555
	TOTAL	54,167	54,717	48,794	54,167	48,794	53,028

Notes:

- The above results were subjected to a "limited review" by the statutory auditors, reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on November 12, 2014.
- Exceptional items represents gain/ loss arising out of foreign currency transactions.
- Considering business outlook, unabsorbed business losses have been recognised as deferred tax asset, as there is virtual certainty that such deferred tax assets can be realised against taxable profits in the coming periods.
- The following have been computed as under:
 - Paid up Debt Capital = Secured Redeemable Non-Convertible Listed Debentures issued
 - 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
Vice Chairman & Managing Director

Place : Mumbai

Date : November 12, 2014



W. Renuka

**SHREE RENUKA SUGARS LIMITED**

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STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Million)

Sr No	Particulars	Standalone	
		As at 30-09-2014 (Unaudited)	As at 31-03-2014 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share capital	929	671
	(b) Reserves and Surplus	15,389	12,686
	Sub-total- Shareholders' funds	16,318	13,357
2	Non- current liabilities		
	(a) Long-term borrowings	11,442	11,867
	(b) Deferred tax liabilities (net)	-	710
	(c) Other long-term liabilities	6	-
	(d) Long-term provision	39	33
	Sub-total- Non-current liabilities	11,487	12,610
3	Current liabilities		
	(a) Short-term borrowings	23,126	21,889
	(b) Trade Payables	7,402	10,864
	(c) Other Current Liabilities	5,306	7,848
	(d) Short-term provision	4	3
	Sub-total- Current liabilities	35,838	40,604
	TOTAL-EQUITY AND LIABILITIES	63,643	66,571
B	Assets		
1	Non-current assets		
	(a) Fixed assets	26,502	27,202
	(b) Non-current investments	19,475	20,140
	(c) Deferred Tax Assets (net)	408	-
	(d) Long-term loans and advances	4,037	3,873
	(e) Other non-current assets	2	3
	Sub-total- Non-current assets	50,424	51,218
2	Current Assets		
	(a) Current Investments		
	(b) Inventories	6,757	10,034
	(c) Trade receivables	1,704	2,481
	(d) Cash and cash equivalents	1,413	710
	(e) Short-term loans and advances	3,344	2,115
	(f) Other current assets	1	13
	Sub-total- Current assets	13,219	15,353
	TOTAL-ASSETS	63,643	66,571

*Murkumbi**M. N. N. N. N.*

ASHOK KUMAR, PRABHASHANKAR & CO.

CHARTERED ACCOUNTANTS

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Bangalore - 560 027, India

Telefax: +91-80-22237045, +91-80-22241284

e-mail: knp@akpco.com

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, 2014, 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 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



A handwritten signature in black ink, appearing to read "K.N. Prabhashankar".

K.N. Prabhashankar
Partner
M. No. 019575

Place: Mumbai
Date: 12th November, 2014

