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Shree Renuka Sugars Limited

13th August, 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 1st quarter ended 30th June, 2014

Please note that the Board of Directors of the Company at their meeting held on Wednesday, 13th August, 2014, interalia, considered and approved the Unaudited Standalone Financial Results of the Company and Segment Wise Revenue Results for the 1st quarter ended 30th June, 2014, reviewed by the Audit Committee, along with the Limited Review Report, which are annexed herewith (3 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 : As above.

SHREE RENUKA SUGARS LIMITED

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

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

PART I					(Rs. in Million)
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014					
Sr. No.	Particulars	Standalone			
		Quarter Ended			Year Ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from Operations				
	(a) Net sales/ income from Operations (Net of excise duty)	11,578	18,590	19,374	65,224
	(b) Other Operating income	-	-	-	-
	Total income from operations (net)	11,578	18,590	19,374	65,224
2	Expenses				
	(a) Cost of materials consumed	9,971	15,786	11,932	43,970
	(b) Purchases of traded goods	688	2,479	711	6,599
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(276)	(2,154)	5,074	8,268
	(d) Employee benefits expense	290	310	308	1,219
	(e) Depreciation and amortisation expense	384	411	409	1,656
	(f) Other expenses	735	1,140	851	3,768
	Total expenses	11,792	17,972	19,285	65,480
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(214)	618	89	(256)
4	Other Income	23	76	368	547
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(191)	694	457	291
6	Finance costs	844	1,066	506	3,182
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,035)	(372)	(49)	(2,891)
8	Exceptional Items (gain/(loss))	(186)	(459)	(874)	(3,317)
9	Profit/(Loss) from ordinary activities before tax (7+8)	(1,221)	(831)	(923)	(6,208)
10	Tax Expense	(415)	52	(287)	(1,547)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(806)	(883)	(636)	(4,661)
12	Extraordinary Items (net of tax expense)	-	-	-	-
13	Net Profit/(Loss) for the Period (11-12)	(806)	(883)	(636)	(4,661)
14	Paid-up equity share capital (Face Value of Re.1/- each)	929	671	671	671
15	Reserve excluding Revaluation Reserves	-	-	-	12,686
16	Earnings Per Share (EPS) before and after Extraordinary items) (of Re.1/- each) (not annualised):				
	a) Basic (Rs.)	(1.05)	(1.32)	(0.95)	(6.95)
	b) Diluted (Rs.)	(1.05)	(1.32)	(0.95)	(6.95)

PART II					
SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2014					
		As on 30.06.2014	As on 31.03.2014	As on 30.06.2013	As on 31.03.2014
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of Shares	671,319,650	413,828,058	413,828,058	413,828,058
	- Percentage of Shareholding	72.28%	61.64%	61.64%	61.64%
2	Promoters and Promoter Group Shareholding				
a)	Pledged/ Encumbered				
	- Number of shares	79,775,270	110,275,270	100,072,365	110,275,270
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	30.98%	42.83%	38.66%	42.83%
	-Percentage of shares (as a % of the total share capital of the company)	8.59%	16.43%	14.91%	16.43%
b)	Non-Encumbered				
	- Number of Shares	177,716,322	147,216,322	157,419,227	147,216,322
	-Percentage of shares (as a % of the total Shareholding of the promoter and promoter group)	69.02%	57.17%	61.14%	57.17%
	-Percentage of shares (as a % of the total share capital of the company)	19.13%	21.93%	23.45%	21.93%

Particulars	Quarter Ended 30.06.2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	17
Disposed off during the quarter	18
Remaining unresolved at the end of the quarter	-



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**SHREE RENUKA SUGARS LIMITED**

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

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

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**(Rs. in Million)**

Sr. No.	Particulars	Quarter Ended			Year Ended
		30.06.2014 (Unaudited)	31.03.2014 (Audited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1	Segment Revenue				
	(a) Sugar	9,878	15,880	17,902	55,659
	(b) Trading	682	2,624	778	6,729
	(c) Co-Generation	903	2,232	865	4,474
	(d) Ethanol	826	980	325	3,457
	(e) Other	30	9	22	45
	TOTAL	12,319	21,725	19,892	70,364
	Less : Inter Segment Revenue	741	3,135	518	5,140
	Net Sales/Income from Operations	11,578	18,590	19,374	65,224
2	Segment Results (profit / (loss) before tax and interest)				
	(a) Sugar	(307)	180	192	(483)
	(b) Trading	(7)	(19)	37	(80)
	(c) Co-Generation	(5)	485	(74)	283
	(d) Ethanol	247	175	86	707
	(e) Other	20	(3)	10	(3)
	TOTAL	(52)	818	251	424
	Less: i) Finance Costs	844	1,066	506	3,182
	ii) Other Unallocable Expenses	162	201	162	681
	iii) Exceptional Items	186	458	874	3,316
		(1,244)	(907)	(1,291)	(6,755)
	Add: i) Other Unallocable Income	23	76	368	547
	Total Profit/ (Loss) Before Tax	(1,221)	(831)	(923)	(6,208)
3	Capital Employed (Segment Assets - Segment Liabilities)				
	(a) Sugar	18,428	16,798	5,920	16,798
	(b) Trading	873	640	527	640
	(c) Co-Generation	7,267	7,872	8,337	7,872
	(d) Ethanol	4,201	4,019	5,064	4,019
	(e) Other	155	144	114	144
	(f) Unallocable	23,793	23,555	23,766	23,555
	TOTAL	54,717	53,028	43,728	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 August 13, 2014
- During the current quarter, the Company has revised the useful lives of certain fixed assets as per useful life specified in schedule II of the Companies Act, 2013. Accordingly, the carrying value of fixed assets as on 1st April, 2014, has been depreciated over the revised remaining useful lives. As a result of this change, the net depreciation charge for the quarter ended 30th June, 2014 is lower by Rs. 41.33 mn. Further, an amount of Rs. 73.83 mn (net of deferred tax of Rs. 38.02 mn) representing the carrying value of assets, whose remaining useful life is Nil, as at 1st April, 2014, has been charged to the opening balance of retained earnings as per the transitional provision prescribed in note 7(b) of Schedule II of the Companies Act, 2013.
- Exceptional items represents gain/ loss arising out of foreign currency transactions.
- The Board at its meeting held on May 27, 2014, allotted 257,491,592 Equity Shares of face value of Re.1/- each, for a price of Rs. 20.08 per Equity Share, aggregating to Rs. 5,170.43 mn to M/s Wilmar Sugar Holdings Pte. Ltd.. Consequently Wilmar Sugar Holdings Pte. Ltd, now holds 27.72% of the enhanced equity share capital of the company, and paid-up Equity share capital of the company has increased from Rs. 671.32 mn to Rs. 928.81 mn.
- The figures for the quarter ended 31st March, 2014 are the balancing figures between the audited figures for the year ended 31st March, 2014 and the published figures upto third quarter ended 31st December, 2013.
- Figures for the previous period(s) have been regrouped/reclassified, wherever necessary.



For Shree Renuka Sugars Ltd.

Narendra Murkumbi
Vice Chairman & Managing DirectorPlace : Mumbai
Date : August 13, 2014

ASHOK KUMAR, PRABHASHANKAR & CO.

CHARTERED ACCOUNTANTS

S-2, Narayana, 25, Mission Road, Shama Rao Compound
Bangalore - 560 027. India

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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 June, 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



K.N. Prabhashankar
Partner
M. No. 019575

Place: Mumbai
Date: 13th August, 2014

