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Shiv Sagar Estate, Dr. Annie Besant Road,  
Worli, Mumbai - 400 018  
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**Shree Renuka Sugars Limited**

November 11, 2011

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

Dear Sir,

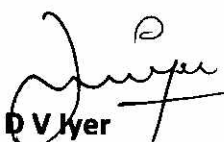
**Sub: Unaudited Financial Results for the 4<sup>th</sup> quarter/twelve months ended  
30<sup>th</sup> September, 2011**

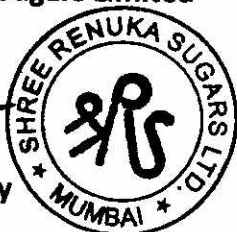
Please note that the Board of Directors of the Company at their meeting held on Friday, 11<sup>th</sup> November, 2011, interalia, considered and approved the Unaudited Financial Results of the Company, segment wise revenue results and Consolidated Financial Statements for the 4<sup>th</sup> quarter/twelve months ended 30<sup>th</sup> September, 2011, reviewed by the Audit Committee, 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)

**UNAUDITED STANDALONE RESULTS FOR THE QUARTER & PERIOD ENDED 30TH SEPTEMBER, 2011**
**(Rs. In Million)**

| Sr. No. | Particulars                                                                             | Quarter Ended             |                           | Twelve Months Period Ended | Year Ended              |
|---------|-----------------------------------------------------------------------------------------|---------------------------|---------------------------|----------------------------|-------------------------|
|         |                                                                                         | 30.09.2011<br>(Unaudited) | 30.09.2010<br>(Unaudited) | 30.09.2011<br>(Unaudited)  | 30.09.2010<br>(Audited) |
|         | Sales                                                                                   | 11,458                    | 14,731                    | 47,591                     | 56,341                  |
|         | Less: Excise Duty                                                                       | 185                       | 338                       | 743                        | 1,229                   |
| 1       | Income from Operations                                                                  | 11,273                    | 14,393                    | 46,848                     | 55,112                  |
| 2       | Expenditure                                                                             |                           |                           |                            |                         |
|         | a) Decrease/(Increase) in Stock in Trade                                                | 2,009                     | 4,690                     | 1,910                      | (2,530)                 |
|         | b) Consumption of Raw Materials                                                         | 3,563                     | 5,106                     | 23,653                     | 32,551                  |
|         | c) Purchase of Traded Goods                                                             | 3,827                     | 3,284                     | 11,719                     | 15,040                  |
|         | d) Employees Cost                                                                       | 182                       | 119                       | 818                        | 575                     |
|         | e) Depreciation                                                                         | 232                       | 227                       | 895                        | 815                     |
|         | f) Other Expenditure                                                                    | 1,173                     | 864                       | 4,377                      | 3,099                   |
|         | Total                                                                                   | 10,986                    | 14,290                    | 43,372                     | 49,550                  |
| 3       | Profit from Operations before Other Income, Interest & Exceptional Items (1-2)          | 287                       | 103                       | 3,476                      | 5,562                   |
| 4       | Other Income                                                                            | 90                        | 44                        | 5                          | 867                     |
| 5       | Profit before Interest & Exceptional Items (3+4)                                        | 377                       | 147                       | 3,481                      | 6,429                   |
| 6       | Interest                                                                                | 409                       | 202                       | 2,012                      | 825                     |
| 7       | Profit after Interest but before Exceptional Items (5-6)                                | (32)                      | (55)                      | 1,469                      | 5,604                   |
| 8       | Exceptional Items [Foreign Exchange loss(-)/ gain (+)]                                  | (728)                     | -                         | (728)                      | -                       |
| 9       | Profit from Ordinary Activities before tax (7+8)                                        | (760)                     | (55)                      | 741                        | 5,604                   |
| 10      | Tax Expense                                                                             | (187)                     | (136)                     | 246                        | 1,504                   |
| 11      | Net Profit from Ordinary Activities after Tax (9-10)                                    | (573)                     | 81                        | 495                        | 4,100                   |
| 12      | Extraordinary Items (net of tax expense)                                                | -                         | -                         | -                          | -                       |
| 13      | Net Profit for the Period (11-12)                                                       | (573)                     | 81                        | 495                        | 4,100                   |
| 14      | Paid-up Equity Share Capital (Face Value of Re.1/- each)                                | 671                       | 670                       | 671                        | 670                     |
| 15      | Paid-up Debt Capital (Listed Debentures)                                                | 4,600                     | 600                       | 4,600                      | 600                     |
| 16      | Reserves excluding Revaluation Reserves                                                 | -                         | -                         | -                          | 16,885                  |
| 17      | Debenture Redemption Reserve                                                            | 240                       | 240                       | 240                        | 240                     |
| 18      | Earnings Per Share (EPS) before and after Extraordinary items                           |                           |                           |                            |                         |
|         | a) Basic EPS (Rs.)                                                                      | (0.85) *                  | 0.12 *                    | 0.74                       | 6.27                    |
|         | b) Diluted EPS (Rs.)                                                                    | (0.85) *                  | 0.12 *                    | 0.74                       | 6.11                    |
| 19      | Public Shareholding                                                                     |                           |                           |                            |                         |
|         | - Number of Shares                                                                      | 415,795,639               | 415,978,140               | 415,795,639                | 415,978,140             |
|         | - Percentage of Shareholding (rounded off)                                              | 61.94%                    | 62.05%                    | 61.94%                     | 62.05%                  |
| 20      | Promoters and Promoter Group Shareholding                                               |                           |                           |                            |                         |
|         | a) Pledged/ Encumbered                                                                  |                           |                           |                            |                         |
|         | - Number of Shares                                                                      | 107,384,740               | 77,384,740                | 107,384,740                | 77,384,740              |
|         | -Percentage of Shares (as a % of the total Shareholding of promoter and promoter group) | 42.03%                    | 30.42%                    | 42.03%                     | 30.42%                  |
|         | -Percentage of Shares (as a % of the total Share Capital of the Company)                | 16.00%                    | 11.54%                    | 16.00%                     | 11.54%                  |
|         | b) Non-Encumbered                                                                       |                           |                           |                            |                         |
|         | - Number of Shares                                                                      | 148,133,271               | 177,019,120               | 148,133,271                | 177,019,120             |
|         | -Percentage of Shares (as a % of the total Shareholding of promoter and promoter group) | 57.97%                    | 69.58%                    | 57.97%                     | 69.58%                  |
|         | -Percentage of Shares (as a % of the total Share Capital of the Company)                | 22.06%                    | 26.41%                    | 22.06%                     | 26.41%                  |
| 21      | Debt Equity Ratio                                                                       | 0.90                      | 0.74                      | 0.90                       | 0.75                    |
| 22      | Debt Service Coverage Ratio (DSCR)                                                      | 1.03                      | 1.10                      | 1.59                       | 4.89                    |
| 23      | Interest Service Coverage Ratio (ISCR)                                                  | 1.49                      | 1.85                      | 2.17                       | 8.78                    |

\* Non Annualised



# SHREE RENUKA SUGARS LIMITED

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

## UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & PERIOD ENDED 30TH SEPTEMBER, 2011

(Rs. in Million)

| Sr. No. | Particulars                                                                    | Quarter Ended             |                           | Twelve Months Period Ended | Year Ended              |
|---------|--------------------------------------------------------------------------------|---------------------------|---------------------------|----------------------------|-------------------------|
|         |                                                                                | 30.09.2011<br>(Unaudited) | 30.09.2010<br>(Unaudited) | 30.09.2011<br>(Unaudited)  | 30.09.2010<br>(Audited) |
|         | Sales                                                                          | 23,554                    | 24,845                    | 87,436                     | 78,001                  |
|         | Less: Excise Duty                                                              | 205                       | 247                       | 813                        | 1,307                   |
| 1       | Income from Operations                                                         | 23,349                    | 24,598                    | 86,623                     | 76,694                  |
| 2       | Expenditure                                                                    |                           |                           |                            |                         |
|         | a) Decrease/(Increase) in Stock in Trade                                       | 2,409                     | 4,768                     | 3,305                      | (2,592)                 |
|         | b) Consumption of Raw Materials                                                | 6,777                     | 9,702                     | 37,018                     | 39,875                  |
|         | c) Purchase of Traded Goods                                                    | 8,605                     | 4,546                     | 23,447                     | 21,324                  |
|         | d) Employees Cost                                                              | 668                       | 496                       | 2,464                      | 1,067                   |
|         | e) Depreciation                                                                | 2,251                     | 1,471                     | 6,838                      | 2,457                   |
|         | f) Other Expenditure                                                           | 2,450                     | 2,116                     | 7,835                      | 5,269                   |
|         | Total                                                                          | 23,160                    | 23,099                    | 80,907                     | 67,400                  |
| 3       | Profit from Operations before Other Income, Interest & Exceptional Items (1-2) | 189                       | 1,499                     | 5,716                      | 9,294                   |
| 4       | Other Income                                                                   | 844                       | 301                       | 1,728                      | 501                     |
| 5       | Profit before Interest & Exceptional Items (3+4)                               | 1,033                     | 1,800                     | 7,444                      | 9,795                   |
| 6       | Interest                                                                       | 1,925                     | 1,177                     | 6,574                      | 2,377                   |
| 7       | Profit after Interest but before Exceptional Items (5-6)                       | (892)                     | 623                       | 870                        | 7,418                   |
| 8       | Exceptional Items [Foreign Exchange loss(-)/ gain (+)]                         | (5,698)                   | 689                       | (3,860)                    | 1,321                   |
| 9       | Profit from Ordinary Activities before tax (7+8)                               | (6,590)                   | 1,312                     | (2,990)                    | 8,739                   |
| 10      | Tax Expense                                                                    | (405)                     | 34                        | 88                         | 1,701                   |
| 11      | Net Profit from Ordinary Activities after Tax (9-10)                           | (6,185)                   | 1,278                     | (3,078)                    | 7,038                   |
| 12      | Extraordinary Items (net of tax expense)                                       | -                         | -                         | -                          | -                       |
| 13      | Net Profit for the Period (11-12)                                              | (6,185)                   | 1,278                     | (3,078)                    | 7,038                   |
| 14      | Less: Minority Interest                                                        | (27)                      | (3)                       | (48)                       | 4                       |
| 15      | Net Profit after Minority Interest (13-14)                                     | (6,158)                   | 1,281                     | (3,030)                    | 7,034                   |
| 16      | Paid-up Equity Share Capital (Face Value of Re.1/- each)                       | 671                       | 670                       | 671                        | 670                     |
| 17      | Reserves excluding Revaluation Reserves                                        | -                         | -                         | -                          | 22,808                  |
| 18      | Earnings Per Share (EPS) before and after Extraordinary items                  |                           |                           |                            |                         |
|         | a) Basic EPS                                                                   | (9.18) *                  | 1.91 *                    | (4.52)                     | 10.75                   |
|         | b) Diluted EPS                                                                 | (9.16) *                  | 1.91 *                    | (4.51)                     | 10.48                   |
| 19      | Public Shareholding                                                            |                           |                           |                            |                         |
|         | - Number of Shares                                                             | 415,795,639               | 415,978,140               | 415,795,639                | 415,978,140             |
|         | - Percentage of Shareholding (rounded off)                                     | 61.94%                    | 62.05%                    | 61.94%                     | 62.05%                  |

\* Non Annualised



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# SHREE RENUKA SUGARS LIMITED

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

## SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Million)

| Sr. No. | Particulars                                                      | Quarter Ended             |                           | Twelve Months Period Ended | Year Ended              |
|---------|------------------------------------------------------------------|---------------------------|---------------------------|----------------------------|-------------------------|
|         |                                                                  | 30.09.2011<br>(Unaudited) | 30.09.2010<br>(Unaudited) | 30.09.2011<br>(Unaudited)  | 30.09.2011<br>(Audited) |
| 1       | <b>Segment Revenue</b>                                           |                           |                           |                            |                         |
|         | a) Sugar                                                         | 5,994                     | 10,564                    | 29,836                     | 36,683                  |
|         | b) Trading                                                       | 4,166                     | 3,397                     | 12,456                     | 16,646                  |
|         | c) Co-Generation                                                 | 407                       | 423                       | 3,372                      | 3,944                   |
|         | d) Ethanol                                                       | 1,087                     | 235                       | 3,270                      | 1,419                   |
|         | e) Other                                                         | 10                        | 8                         | 63                         | 44                      |
|         | <b>TOTAL</b>                                                     | <b>11,664</b>             | <b>14,627</b>             | <b>48,997</b>              | <b>58,736</b>           |
|         | Less :Inter Segment Revenue                                      | 391                       | 234                       | 2,149                      | 3,624                   |
|         | <b>Net Sales/Income from Operations</b>                          | <b>11,273</b>             | <b>14,393</b>             | <b>46,848</b>              | <b>55,112</b>           |
| 2       | <b>Segment Results (profit / (loss) before tax and interest)</b> |                           |                           |                            |                         |
|         | a) Sugar                                                         | 169                       | 199                       | 1,727                      | 4,071                   |
|         | b) Trading                                                       | 65                        | 89                        | 385                        | 1,553                   |
|         | c) Co-Generation                                                 | (15)                      | (19)                      | 1,104                      | 503                     |
|         | d) Ethanol                                                       | 186                       | (9)                       | 882                        | 226                     |
|         | e) Other                                                         | 5                         | 3                         | 26                         | 16                      |
|         | <b>TOTAL</b>                                                     | <b>410</b>                | <b>263</b>                | <b>4,124</b>               | <b>6,369</b>            |
|         | Less: i) Interest                                                | 409                       | 202                       | 2,012                      | 825                     |
|         | ii) Other Unallocable Expenses                                   | 123                       | 158                       | 648                        | 807                     |
|         | ii) Exceptional Items- Foreign Exchange Loss                     | 728                       | -                         | 728                        | -                       |
|         |                                                                  | (850)                     | (97)                      | 736                        | 4,737                   |
|         | Add: i) Other Unallocable Income                                 | 90                        | 44                        | 5                          | 867                     |
|         | <b>Total Profit Before Tax</b>                                   | <b>(760)</b>              | <b>(53)</b>               | <b>741</b>                 | <b>5,604</b>            |
| 3       | <b>Capital Employed (Segment Assets - Segment Liabilities)</b>   |                           |                           |                            |                         |
|         | a) Sugar                                                         | 18,314                    | 17,721                    | 18,314                     | 17,721                  |
|         | b) Trading                                                       | (1,815)                   | (6,816)                   | (1,815)                    | (6,816)                 |
|         | c) Co-Generation                                                 | 7,472                     | 5,033                     | 7,472                      | 5,033                   |
|         | d) Ethanol                                                       | 3,645                     | 3,506                     | 3,645                      | 3,506                   |
|         | e) Other                                                         | 145                       | 25                        | 145                        | 25                      |
|         | f) Unallocable                                                   | 24,777                    | 16,789                    | 24,777                     | 16,789                  |
|         | <b>TOTAL</b>                                                     | <b>52,538</b>             | <b>36,258</b>             | <b>52,538</b>              | <b>36,258</b>           |

### Notes:

- Pursuant to the approval of Registrar of Companies, the current accounting year from 1st October, 2010 to 30th September, 2011 has been extended to 31st March, 2012 comprising a period of 18 months.
- Due to volatile global market developments there was an unusual depreciation in the value of the Indian Rupee (9.5%) and Brazilian Real (18.8%) against US Dollar during the quarter. As a result there was a net exchange loss of Rs. 728 Million in standalone and Rs. 5,698 Million in consolidated results, for the quarter, on reinstatement of foreign currency monetary items as on 30th September, 2011, which has been considered by the Company as an exceptional item. On standalone and consolidated basis, the Company is a net foreign exchange earner in both India and Brazil and there was no transaction of speculative nature.
- 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 11, 2011.
- The consolidated financial results include the unaudited results of all subsidiaries.
- The financial results of the current quarter ended on September 30, 2011 have been prepared in accordance with the Indian Accounting Standards.
- During the quarter, forty investors' complaints were received, out of which one complaint was pending at the end of the quarter.
- During the quarter, 6,400 Equity Shares of Re.1/- each were allotted to the employees/ Directors under ESOP Scheme-1.
- a) Debt Equity Ratio = Aggregate of Long Term Debts / (Shareholders' Funds less Miscellaneous Expenditure to the extent not written off)  
b) DSCR = Earnings before Interest, Depreciation and Tax/ (Long Term Loan principal repaid + Interest Expenses).  
c) ISCR = Earnings before Interest, Depreciation and Tax / Interest Expenses.
- 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

Place : Mumbai

Date : November 11, 2011

**SHREE RENUKA SUGARS LIMITED**  
STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Million)

| Sr No | Particulars                                                         | Standalone                      |                               | Consolidated                    |                               |
|-------|---------------------------------------------------------------------|---------------------------------|-------------------------------|---------------------------------|-------------------------------|
|       |                                                                     | As on 30-09-2011<br>(Unaudited) | As on 30-09-2010<br>(Audited) | As on 30-09-2011<br>(Unaudited) | As on 30-09-2010<br>(Audited) |
| 1     | Shareholders' Funds                                                 |                                 |                               |                                 |                               |
|       | (a) Capital                                                         | 671                             | 670                           | 671                             | 670                           |
|       | (b) Reserves and Surplus                                            | 16,866                          | 17,125                        | 20,055                          | 22,808                        |
| 2     | Minority Interest                                                   | -                               | -                             | 104                             | 151                           |
| 3     | Loan Funds                                                          | 33,590                          | 17,159                        | 86,120                          | 65,080                        |
| 4     | Deferred Tax Liability                                              | 1,486                           | 1,404                         | 1,321                           | 1,383                         |
|       | <b>Total</b>                                                        | <b>52,613</b>                   | <b>36,358</b>                 | <b>108,271</b>                  | <b>90,092</b>                 |
| 5     | Fixed Assets (net of accumulated depreciation)                      | 15,519                          | 15,710                        | 83,945                          | 72,821                        |
| 6     | Capital Work-in-Progress                                            | 9,312                           | 4,105                         | 9,472                           | 7,027                         |
| 7     | Investments                                                         | 19,614                          | 16,393                        | 1,415                           | 1,189                         |
| 8     | Current Assets, Loans and Advances                                  |                                 |                               |                                 |                               |
|       | (a) Inventories                                                     | 9,535                           | 11,360                        | 19,058                          | 17,711                        |
|       | (b) Sundry Debtors                                                  | 757                             | 3,159                         | 3,075                           | 5,226                         |
|       | (c) Cash and Bank Balances                                          | 308                             | 235                           | 2,827                           | 6,019                         |
|       | (d) Other Current Assets                                            | 4,336                           | 1,655                         | 10,959                          | 881                           |
|       | (e) Loans and Advances                                              | 3,079                           | 4,966                         | 10,511                          | 17,342                        |
|       |                                                                     | 18,015                          | 21,375                        | 46,430                          | 47,179                        |
| 9     | Less: Current Liabilities and Provisions                            |                                 |                               |                                 |                               |
|       | (a) Liabilities                                                     | 9,112                           | 19,028                        | 31,453                          | 34,954                        |
|       | (b) Provisions                                                      | 810                             | 2,297                         | 1,621                           | 3,278                         |
|       |                                                                     | 9,922                           | 21,325                        | 33,074                          | 38,232                        |
|       | Net Current Assets                                                  | 8,093                           | 50                            | 13,356                          | 8,947                         |
| 10    | Miscellaneous Expenditure to the extent not written off or adjusted | 75                              | 100                           | 83                              | 108                           |
|       | <b>Total</b>                                                        | <b>52,613</b>                   | <b>36,358</b>                 | <b>108,271</b>                  | <b>90,092</b>                 |



*Turkundi*