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Worli, Mumbai - 400 018

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Shree Renuka Sugars Limited

May 10, 2011

Listing Department National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai – 400 051 Fax No. : 022 – 2659 8237 / 38 cmlist@nse.co.in NSE Symbol: RENUKA	Dept. of Corporate Services Bombay Stock Exchange Limited 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 Financial Results for the 2nd Quarter and half year ended
31st March, 2011**

Ref : SHREE RENUKA SUGARS LIMITED

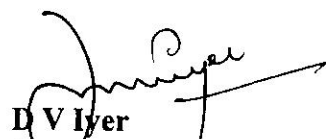
Please note that the Board of Directors of the Company at their meeting held on Tuesday, 10th May, 2011, interalia, considered and approved the Unaudited Financial Results of the Company, segment wise revenue results and Consolidated Financial Statements for the 2nd Quarter and half year ended 31st March, 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)

**SHREE RENUKA SUGARS LIMITED**

UNAUDITED STANDALONE RESULTS FOR THE QUARTER & HALF YEAR ENDED 31ST MARCH, 2011

(Rs. in Million)

Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		31.03.2011 (Unaudited)	31.03.2010 (Unaudited)	31.03.2011 (Unaudited)	31.03.2010 (Unaudited)	30.09.2010 (Audited)
	Sales	12,679	15,834	23,892	28,666	56,341
	Less: Excise Duty	190	264	389	566	1,229
1	Income from Operations	12,489	15,570	23,503	28,100	55,112
2	Expenditure					
	a) Decrease/(Increase) in Stock in Trade	(3,380)	(4,563)	(3,345)	(5,931)	(2,530)
	b) Consumption of Raw Materials	8,852	10,028	15,749	17,951	32,551
	c) Purchase of Traded Goods	3,991	6,184	6,001	8,603	15,040
	d) Employees Cost	220	148	421	287	575
	e) Depreciation	219	194	441	374	815
	f) Other Expenditure	1,313	879	2,198	1,561	3,099
	Total	11,215	12,870	21,465	22,845	49,550
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	1,274	2,700	2,038	5,255	5,562
4	Other Income	(142)	447	(41)	714	867
5	Profit before Interest & Exceptional Items (3+4)	1,132	3,147	1,997	5,969	6,429
6	Interest	673	160	1,091	370	825
7	Profit after Interest but before Exceptional Items (5-6)	459	2,987	906	5,599	5,604
8	Exceptional Items	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	459	2,987	906	5,599	5,604
10	Tax Expense	167	1,028	310	1,693	1,504
11	Net Profit from Ordinary Activities after Tax (9-10)	292	1,959	596	3,906	4,100
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit for the Period (11-12)	292	1,959	596	3,906	4,100
14	Paid-up Equity Share Capital (Face Value of Re.1/- each)	671	670	671	670	670
15	Paid-up Debt Capital (Listed Debentures)	600	600	600	600	600
16	Reserves excluding Revaluation Reserves	-	-	-	-	16,885
17	Debenture Redemption Reserve	240	120	240	120	240
18	Earnings Per Share (EPS) before and after Extraordinary items					
	a) Basic EPS	0.44 *	3.04 *	0.89 *	6.11 *	6.27
	b) Diluted EPS	0.43 *	2.91 *	0.89 *	5.80 *	6.11
19	Public Shareholding					
	- Number of Shares	415,712,870	415,396,140	415,712,870	415,396,140	415,978,140
	- Percentage of Shareholding (rounded off)	61.93%	62.02%	61.93%	62.02%	62.05%
20	Promoters and Promoter Group Shareholding					
	a) Pledged/ Encumbered					
	- Number of Shares	76,384,740	60,263,836	76,384,740	60,263,836	77,384,740
	-Percentage of Shares (as a % of the total Shareholding of promoter and promoter group)	29.89%	23.69%	29.89%	23.69%	30.42%
	-Percentage of Shares (as a % of the total Share Capital of the Company)	11.38%	9.00%	11.38%	9.00%	11.54%
	b) Non-Encumbered					
	- Number of Shares	179,183,240	194,140,024	179,183,240	194,140,024	177,019,120
	-Percentage of Shares (as a % of the total Shareholding of promoter and promoter group)	70.11%	76.31%	70.11%	76.31%	69.58%
	-Percentage of Shares (as a % of the total Share Capital of the Company)	26.69%	28.98%	26.69%	28.98%	26.41%
21	Debt Equity Ratio	0.60	0.49	0.60	0.49	0.74
22	Debt Service Coverage Ratio (DSCR)	1.44	7.14	1.65	7.70	4.89
23	Interest Service Coverage Ratio (ISCR)	2.01	20.88	2.23	17.14	8.78

* Non Annualised

*Purkumbi*

SHREE RENUKA SUGARS LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 31ST MARCH, 2011

(Rs. in Million)

Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		31.03.2011 (Unaudited)	31.03.2010 (Unaudited)	31.03.2011 (Unaudited)	31.03.2010 (Unaudited)	30.09.2010 (Audited)
	Sales	18,615	18,107	41,302	32,710	78,001
	Less: Excise Duty	212	293	429	609	1,307
1	Income from Operations	18,403	17,814	40,873	32,101	76,694
2	Expenditure					
	a) Decrease/(Increase) in Stock in Trade	(1,177)	(5,014)	(1,460)	(6,825)	(2,592)
	b) Consumption of Raw Materials	9,958	11,240	21,018	20,086	39,875
	c) Purchase of Traded Goods	4,385	6,673	10,674	9,091	21,324
	d) Employees Cost	599	191	1,159	366	1,067
	e) Depreciation	1,116	239	2,796	434	2,457
	f) Other Expenditure	1,853	1,179	3,692	2,227	5,269
	Total	16,734	14,508	37,879	25,379	67,400
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	1,669	3,306	2,994	6,722	9,294
4	Other Income	902	255	1,463	405	1,822
5	Profit before Interest & Exceptional Items (3+4)	2,571	3,561	4,457	7,127	11,116
6	Interest	1,862	260	3,027	554	2,377
7	Profit after Interest but before Exceptional Items (5-6)	709	3,301	1,430	6,573	8,739
8	Exceptional Items	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	709	3,301	1,430	6,573	8,739
10	Tax Expense	127	1,054	183	1,716	1,701
11	Net Profit from Ordinary Activities after Tax (9-10)	582	2,247	1,247	4,857	7,038
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit for the Period (11-12)	582	2,247	1,247	4,857	7,038
14	Less: Minority Interest	(12)	5	(11)	6	4
15	Net Profit after Minority Interest (13-14)	594	2,242	1,258	4,851	7,034
16	Paid-up Equity Share Capital (Face Value of Re.1/- each)	671	670	671	670	670
17	Reserves excluding Revaluation Reserves	-	-	-	-	22,808
18	Earnings Per Share (EPS) before and after Extraordinary items					
	a) Basic EPS	0.89 *	3.48 *	1.87 *	7.59 *	10.75
	b) Diluted EPS	0.88 *	3.33 *	1.87 *	7.20 *	10.48
19	Public Shareholding					
	- Number of Shares	415,712,870	415,396,140	415,712,870	415,396,140	415,978,140
	- Percentage of Shareholding (rounded off)	61.93%	62.02%	61.93%	62.02%	62.05%

* Non Annualised



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SHREE RENUKA SUGARS LIMITED
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Million)

Sr. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		31.03.2011 (Unaudited)	31.03.2010 (Unaudited)	31.03.2011 (Unaudited)	31.03.2010 (Unaudited)	30.09.2010 (Audited)
1	Segment Revenue					
	a) Sugar	6,981	8,466	15,349	17,723	36,683
	b) Trading	4,274	6,783	6,359	9,799	16,646
	c) Co-Generation	1,363	1,441	2,088	2,392	3,944
	d) Ethanol	910	494	1,288	900	1,419
	e) Other	17	10	23	15	44
	TOTAL	13,545	17,194	25,107	30,829	58,736
	Less : InterSegment Revenue	1,056	1,624	1,604	2,729	3,624
	Net Sales/Income from Operations	12,489	15,570	23,503	28,100	55,112
2	Segment Results (profit / (loss) before tax and interest)					
	a) Sugar	341	2,097	1,099	3,975	4,071
	b) Trading	181	581	232	1,178	1,553
	c) Co-Generation	679	272	737	418	503
	d) Ethanol	237	84	301	183	226
	e) Other	(5)	4	(6)	4	16
	TOTAL	1,433	3,038	2,363	5,758	6,369
	Less: i) Interest	673	160	1,091	370	825
	ii) Other Unallocable Expenses	159	338	325	503	807
		601	2,540	947	4,885	4,737
	Add: i) Other Unallocable Income	(142)	447	(41)	714	867
	Total Profit Before Tax	459	2,987	906	5,599	5,604
3	Capital Employed (Segment Assets - Segment Liabilities)					
	a) Sugar	25,948	21,290	25,948	21,290	17,721
	b) Trading	(5,442)	(1,024)	(5,442)	(1,024)	(6,816)
	c) Co-Generation	6,593	4,960	6,593	4,960	5,033
	d) Ethanol	4,643	3,256	4,643	3,256	3,506
	e) Other	32	43	32	43	25
	f) Unallocable	21,660	7,069	21,660	7,069	16,789
	TOTAL	53,434	35,594	53,434	35,594	36,258

- 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 May 10, 2011.
- The consolidated financial results include the unaudited results of all subsidiaries.
- The financial results of the current quarter ended on March 31, 2011 have been prepared in accordance with the Indian Accounting Standards.
- During the quarter, 61 investor complaints were received and resolved. No complaints were pending at the beginning and end of the quarter.
- During the quarter 98,525 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.



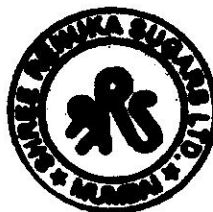
Narendra Murkumbi

Narendra Murkumbi
Vice Chairman & Managing Director

Place : Mumbai
Date : May 10, 2011

**SHREE RENUKA SUGARS LIMITED****STATEMENT OF ASSETS AND LIABILITIES****(Rs. in Million)**

Sr No	Particulars	Standalone		Consolidated	
		As on 31-03-2011 (Unaudited)	As on 31-03-2010 (Unaudited)	As on 31-03-2011 (Unaudited)	As on 31-03-2010 (Unaudited)
1	Shareholders' Funds				
	(a) Capital	671	670	671	670
	(b) Reserves and Surplus	17,746	17,731	24,620	18,353
2	Minority Interest	-	-	141	153
3	Loan Funds	33,570	15,934	83,156	22,965
4	Deferred Tax Liability	1,534	1,353	1,724	1,046
	Total	53,521	35,688	110,312	43,187
5	Fixed Assets (net of accumulated depreciation)	15,383	14,074	77,537	21,826
6	Capital Work-in-Progress	7,659	2,594	12,112	2,643
7	Investments	18,674	4,966	1,391	1,068
8	Current Assets, Loans and Advances				
	(a) Inventories	15,096	26,666	21,107	29,060
	(b) Sundry Debtors	4,397	1,631	6,800	2,429
	(c) Cash and Bank Balances	591	4,719	1,486	6,796
	(d) Other Current Assets	3,322	4,421	14,597	3,074
	(e) Loans and Advances	6,018	3,810	12,931	7,698
		29,424	41,247	56,921	49,057
9	Less: Current Liabilities and Provisions				
	(a) Liabilities	16,123	25,510	34,963	29,699
	(b) Provisions	1,583	1,777	2,781	1,812
		17,706	27,287	37,744	31,511
	Net Current Assets	11,718	13,960	19,177	17,546
10	Miscellaneous Expenditure to the extent not written off or adjusted	87	94	95	104
	Total	53,521	35,688	110,312	43,187

*Purkumbi*