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Shree Renuka Sugars Limited

29th May, 2012

Dept. of Corporate Services, Bombay Stock Exchange Limited P.J.Towers Dalal Street Mumbai Scrip Code : 532670	The Listing Dept., National Stock Exchange of India Ltd., Exchange Plaza Bandra Kurla Complex Bandra (East) Mumbai – 400 051 Scrip Name : Renuka
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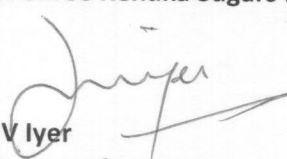
Dear Sir,

Sub: Audited Financial Results for the Quarter and year (18 months) ended 31st March, 2012.

Please note that the Board of Directors of the Company at their meeting held on Tuesday, 29th May 2012 interalia, considered and approved the Audited Financial Results, segment wise revenue results, Consolidated Financial Statements and Statement of Assets and Liabilities for the Quarter and year (18 months) ended 31st March, 2012. reviewed by the Audit Committee, which are annexed herewith (4 pages).

Thanking you.

Yours faithfully,
For Shree Renuka Sugars Limited


D V Iyer
Company Secretary

Encl : Audited Financial Results (4 pages)

**SHREE RENUKA SUGARS LIMITED**

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

PART I**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND EIGHTEEN MONTHS ENDED 31ST MARCH, 2012**

(Rs. in Million)

Sr. No.	Particulars	Quarter Ended			Eighteen Months Ended 31.03.2012 (Audited)	Year Ended 30.09.2010 (Audited)
		31.03.2012 (Audited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)		
1	Income from Operations					
	(a) Net sales/ income from Operations (Net of excise duty)	9,803	6,970	12,489	63,621	55,112
	(b) Other Operating income	-	-	-	-	-
	Total income from operations (net)	9,803	6,970	12,489	63,621	55,112
2	Expenses					
	(a) Cost of materials consumed	8,620	2,716	8,852	34,989	32,551
	(b) Purchases of stock-in-trade	3,995	1,932	3,991	17,646	15,040
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,254)	463	(3,380)	(3,881)	(2,530)
	(d) Employee benefits expense	267	204	220	1,289	575
	(e) Depreciation and amortisation expense	314	246	219	1,455	815
	(f) Other expenses	1,211	602	1,313	6,190	3,099
	Total expenses	8,153	6,163	11,215	57,688	49,550
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	1,650	807	1,274	5,933	5,562
4	Other Income	1	5	(142)	11	867
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,651	812	1,132	5,944	6,429
6	Finance costs	972	715	673	3,699	825
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	679	97	459	2,245	5,604
8	Exceptional Items- [Foreign Exchange loss(-)/ gain (+)]	(508)	342	-	(894)	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	171	439	459	1,351	5,604
10	Tax Expense	116	148	167	510	1,504
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	55	291	292	841	4,100
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit/(Loss) for the Period (11-12)	55	291	292	841	4,100
14	Paid-up equity share capital (Face Value of Re.1/- each)	671	671	671	671	670
15	Paid-up debt capital (Listed Debentures)	4,600	4,600	600	4,600	600
16	Reserve excluding Revaluation Reserves	-	-	-	16,549	16,885
17	Debt Redemption Reserve	663	240	240	663	240
18	Earnings Per Share (EPS) before and after Extraordinary items					
	a) Basic EPS (Rs.)	0.08 *	0.43 *	0.44 *	1.25 *	6.27
	b) Diluted EPS (Rs.)	0.08 *	0.43 *	0.43 *	1.25 *	6.11
19	Debt Equity Ratio	1.18	0.89	0.60	1.18	0.75
20	Debt Service Coverage Ratio (DSCR)	1.55	0.49	1.44	1.19	4.89
21	Interest Service Coverage Ratio (ISCR)	2.02	1.48	2.01	2.00	8.78

* Non Annualised

PART II**SELECT INFORMATION FOR THE QUARTER AND EIGHTEEN MONTHS ENDED 31ST MARCH, 2012**

A PARTICULARS OF SHAREHOLDING						
1	Public Shareholding					
	- Number of Shares	415,835,058	415,830,140	415,712,870	415,835,058	415,978,140
	- Percentage of Shareholding	61.94%	61.94%	61.93%	61.94%	62.05%
2	Promoters and Promoter Group Shareholding					
	a) Pledged/ Encumbered					
	- Number of shares	126,159,740	164,984,740	76,384,740	126,159,740	77,384,740
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	49.38%	64.58%	29.89%	49.38%	30.42%
	-Percentage of shares (as a % of the total share capital of the company)	18.79%	24.58%	11.38%	18.79%	11.54%
	b) Non-Encumbered					
	- Number of Shares	129,321,852	90,504,770	179,183,240	129,321,852	177,019,120
	-Percentage of shares (as a % of the total Shareholding of the promoter and promoter group)	50.62%	35.42%	70.11%	50.62%	69.58%
	-Percentage of shares (as a % of the total share capital of the company)	19.27%	13.48%	26.69%	19.27%	26.41%

Particulars		Quarter Ended 31.03.2012
B INVESTOR COMPLAINTS		
Pending at the beginning of the quarter		3
Received during the quarter		36
Disposed off during the quarter		38
Remaining unresolved at the end of the quarter		1

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND EIGHTEEN MONTHS ENDED 31ST MARCH, 2012						(Rs. in Million)
Sr. No.	Particulars	Quarter Ended			Eighteen Months Ended 31.03.2012 (Audited)	Year Ended 30.09.2010 (Audited)
		31.03.2012 (Audited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)		
1	Income from Operations					
	(a) Net sales/ income from Operations (Net of excise duty)	16,610	20,458	18,403	123,691	76,694
	(b) Other Operating income	-	-	-	-	-
	Total income from operations (net)	16,610	20,458	18,403	123,691	76,694
2	Expenses					
	(a) Cost of materials consumed	12,577	6,626	9,958	56,221	39,875
	(b) Purchases of stock-in-trade	6,190	7,963	4,385	37,600	21,324
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,572)	110	(1,177)	(4,157)	(2,592)
	(d) Employee benefits expense	812	575	599	3,851	1,067
	(e) Depreciation and amortisation expense	849	2,536	1,116	10,223	2,457
	(f) Other expenses	2,069	1,861	1,853	11,765	5,269
	Total expenses	14,925	19,671	16,734	115,503	67,400
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	1,685	787	1,669	8,188	9,294
4	Other Income	136	223	461	2,087	501
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,821	1,010	2,130	10,275	9,795
6	Finance costs	2,078	1,728	1,862	10,380	2,377
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(257)	(718)	268	(105)	7,418
8	Exceptional Items- [Foreign Exchange loss(-)/ gain (+)]	(999)	4,293	441	(566)	1,321
9	Profit/(Loss) from ordinary activities before tax (7+8)	(1,256)	3,575	709	(671)	8,739
10	Tax Expense	(598)	141	127	(369)	1,701
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(658)	3,434	582	(302)	7,038
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit/(Loss) for the Period (11-12)	(658)	3,434	582	(302)	7,038
14	Share of profit/ (loss) of associates	-	-	-	-	-
15	Minority Interest	61	(5)	(12)	8	4
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13-14-15)	(719)	3,439	594	(310)	7,034
17	Paid-up equity share capital (Face Value of Re.1/- each)	671	671	671	671	670
18	Reserve excluding Revaluation Reserves	-	-	-	21,100	22,808
19	Earnings Per Share (EPS) before and after Extraordinary items					
	a) Basic EPS (Rs.)	(1.07) *	5.13 *	0.89 *	(0.46) *	10.75
	b) Diluted EPS (Rs.)	(1.07) *	5.12 *	0.88 *	(0.46) *	10.48

* Non Annualised

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Sr. No.	Particulars	Quarter Ended			(Rs. in Million)	
		31.03.2012 (Audited)	31.12.2011 (Unaudited)	31.03.2011 (Unaudited)	Eighteen Months Ended 31.03.2012 (Audited)	Year Ended 30.09.2010 (Audited)
1	Segment Revenue					
	(a) Sugar	4,498	4,517	6,981	38,851	36,683
	(b) Trading	4,031	1,984	4,274	18,471	16,646
	(c) Co-Generation	1,753	692	1,363	5,817	3,944
	(d) Ethanol	870	452	910	4,592	1,419
	(e) Other	10	7	17	80	44
	TOTAL	11,162	7,652	13,545	67,811	58,736
	Less :Inter Segment Revenue	1,359	682	1,056	4,190	3,624
	Net Sales/Income from Operations	9,803	6,970	12,489	63,621	55,112
2	Segment Results (profit / (loss) before tax and interest)					
	(a) Sugar	241	442	341	2,410	4,071
	(b) Trading	13	67	181	465	1,553
	(c) Co-Generation	1,286	314	679	2,704	503
	(d) Ethanol	308	129	237	1,319	226
	(e) Other	6	(1)	(5)	31	16
	TOTAL	1,854	951	1,433	6,929	6,369
	Less: i) Interest	972	715	673	3,699	825
	ii) Other Unallocable Expenses	204	144	159	996	807
	iii) Exceptional Items- Foreign Exchange Loss/(Gain)	508	(342)	-	894	-
	Add: i) Other Unallocable Income	170	434	601	1,340	4,737
	Total Profit Before Tax	171	439	(142)	11	867
3	Capital Employed (Segment Assets - Segment Liabilities)					
	(a) Sugar	26,613	23,465	25,948	26,613	17,721
	(b) Trading	1,160	244	(5,442)	1,160	(6,816)
	(c) Co-Generation	8,502	7,715	6,593	8,502	5,033
	(d) Ethanol	4,116	3,608	4,643	4,116	3,506
	(e) Other	125	138	32	125	25
	(f) Unallocable	22,234	24,797	21,660	22,234	16,789
	TOTAL	62,750	59,967	53,434	62,750	36,258

- Pursuant to the approval of Registrar of Companies, Karnataka, the current accounting period of the Company comprises a period of 18 months from 1st October, 2010 to 31st March, 2012.
- The figures of the quarter ended 31st March, 2012 are the balancing figures between the audited figures for the 18 Months period ended 31st March, 2012 and the published figures upto fifth quarter ended 31st December, 2011.
- The above audited results have been reviewed by the Audit Committee and taken on record in the meeting of Board of Directors held on May 29, 2012
- Tax Expense for the quarter include Rs. 105 Million and for 18 months period include Rs. 157 Million on account of Tax provision for earlier period.
- The consolidated financial results include the audited results of all subsidiaries.
- The financial results of the current quarter and period ended on March 31, 2012 have been prepared in accordance with the Indian Accounting Standards.
- 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.
- The year till date figures for the current year being for eighteen months, comparative year till date figures for the previous year have not been given.
- 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 29, 2012

SHREE RENUKA SUGARS LIMITED
STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Million)

Sr No	Particulars	Standalone		Consolidated	
		As at 31-03-2012 (Audited)	As on 30-09-2010 (Audited)	As at 31-03-2012 (Audited)	As on 30-09-2010 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share capital	671	670	671	670
	(b) Reserves and Surplus	17,212	17,125	21,100	22,808
	(c) Money received against share warrants	-	-	-	-
	Sub-total- Shareholders'funds	17,883	17,795	21,771	23,478
2	Share application money pending allotment	-	-	-	-
3	Minority Interest		-	36	151
4	Non- current liabilities				
	(a) Long-term borrowings	17,557	12,433	56,734 *	46,716
	(b) Deferred tax liabilities (net)	1,648	1,404	985	1,382
	(c) Other long-term liabilities	330	330	12,226	11,167
	(d) Long-term provision	27	2	1,089	2,213
	Sub-total- Non-current liabilities	19,562	14,169	71,034	61,478
4	Current liabilities				
	(a) Short-term borrowings	25,724	4,725	44,050	18,365
	(b) Trade Payables	7,805	17,959	19,109	17,300
	(c) Other Current Liabilities	3,967	740	202	5,781
	(d) Short-term provision	1	795	27	1,772
	Sub-total- Current liabilities	37,497	24,219	63,388	43,218
	TOTAL-EQUITY and LIABILITIES	74,942	56,183	156,229	128,325
B	Assets				
1	Non-current assets				
	(a) Fixed assets	28,035	18,762	95,130	69,724
	(b) Goodwill on consolidation	-	-	10,168	8,495
	(c) Non-current investments	20,135	16,393	1,892	1,189
	(d) Deferred Tax Assets (net)	-	-	-	-
	(e) Long-term loans and advances	2,338	2,238	11,964	9,107
	(f) Other non-current assets	37	79	41	88
	Sub-total- Non-current assets	50,545	37,472	119,195	88,603
B	Current Assets				
	(a) Current investments	-	-	44	-
	(b) Inventories	17,192	11,359	19,717	17,711
	(c) Trade receivables	1,765	3,159	3,270	5,226
	(d) Cash and cash equivalents	104	235	767	6,019
	(e) Short-term loans and advances	5,311	3,937	13,211	10,745
	(f) Other current assets	25	21	25	21
	Sub-total- Current assets	24,397	18,711	37,034	39,722
	TOTAL-ASSETS	74,942	56,183	156,229	128,325

* Includes borrowings of Rs. 23,400 million from banks by the Brazilian subsidiaries, for which the waiver for breach of financial covenants has been applied for and awaited.

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