

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 STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2012 (Rs. in Million)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Eighteen Months Ended 31.03.2012 (Audited)
		30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	
1	Income from Operations						
	(a) Net sales/ income from Operations (Net of excise duty)	11,544	14,839	11,273	26,383	23,345	63,621
	(b) Other Operating income	-	-	-	-	-	-
	Total income from operations (net)	11,544	14,839	11,273	26,383	23,345	63,621
2	Expenses						
	(a) Cost of materials consumed	3,454	3,906	3,563	7,360	7,904	34,989
	(b) Purchases of stock-in-trade	1,003	1,842	3,827	2,845	5,718	17,646
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,185	6,174	2,009	11,359	5,255	(3,881)
	(d) Employee benefits expense	289	298	199	587	445	1,444
	(e) Depreciation and amortisation expense	382	377	232	759	454	1,455
	(f) Other expenses	589	821	1,156	1,410	2,131	6,035
	Total expenses	10,902	13,418	10,986	24,320	21,907	57,688
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	642	1,421	287	2,063	1,438	5,933
4	Other Income	104	0	90	104	46	11
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	746	1,421	377	2,167	1,484	5,944
6	Finance costs	963	1,136	409	2,099	921	3,699
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(217)	285	(32)	68	563	2,245
8	Exceptional Items	337	(81)	(728)	256	(728)	(894)
9	Profit/(Loss) from ordinary activities before tax (7+8)	120	204	(760)	324	(165)	1,351
10	Tax Expense	43	71	(187)	114	(64)	510
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	77	133	(573)	210	(101)	841
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the Period (11-12)	77	133	(573)	210	(101)	841
14	Paid-up equity share capital (Face Value of Re.1/- each)	671	671	671	671	671	671
15	Paid-up Debt Capital				6,100	4,600	6,100
16	Reserve excluding Revaluation Reserves						16,549
17	Debenture Redemption Reserve				663	240	663
18	Earnings Per Share (EPS) before and after Extraordinary items (of Re.1/- each) (not annualised):						
	a) Basic (Rs.)	0.11	0.20	(0.85)	0.31	(0.15)	1.25
	b) Diluted (Rs.)	0.11	0.20	(0.85)	0.31	(0.15)	1.25
19	Debt Equity Ratio				1.09	0.90	1.18
20	Debt Service Coverage Ratio (DSCR)				0.69	1.54	1.19
21	Interest Service Coverage Ratio (ISCR)				1.39	2.10	2.00

PART II SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2012

A	PARTICULARS OF SHAREHOLDING	As on	As on	As on	As on	As on	As on
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
1	Public Shareholding						
	- Number of Shares	415,838,058	415,838,058	415,795,639	415,838,058	415,795,639	415,838,058
	- Percentage of Shareholding	61.94%	61.94%	61.94%	61.94%	61.94%	61.94%
2	Promoters and Promoter Group Shareholding						
	a) Pledged/ Encumbered						
	- Number of shares	66,687,980	66,687,980	107,384,740	66,687,980	107,384,740	126,159,740
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	26.10%	26.10%	42.03%	26.10%	42.03%	49.38%
	-Percentage of shares (as a % of the total share capital of the company)	9.94%	9.94%	16.00%	9.94%	16.00%	18.79%
	b) Non-Encumbered						
	- Number of Shares	188,793,612	188,793,612	148,133,271	188,793,612	148,133,271	129,321,852
	-Percentage of shares (as a % of the total Shareholding of the promoter and promoter group)	73.90%	73.90%	57.97%	73.90%	57.97%	50.62%
	-Percentage of shares (as a % of the total share capital of the company)	28.12%	28.12%	22.06%	28.12%	22.06%	19.27%

B	Particulars	Quarter Ended
		30.09.2012
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	1
	Received during the quarter	30
	Disposed off during the quarter	31
	Remaining unresolved at the end of the quarter	0



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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Million)

Sr. No.	Particulars	Quarter Ended			Six Months Ended		Eighteen Months Ended
		30.09.2012 (Unaudited)	30.06.2012 (Unaudited)	30.09.2011 (Unaudited)	30.09.2012 (Unaudited)	30.09.2011 (Unaudited)	31.03.2012 (Audited)
1	Segment Revenue						
	(a) Sugar	9,729	11,831	5,994	21,560	14,487	38,851
	(b) Trading	1,057	2,039	4,166	3,096	6,097	18,471
	(c) Co-Generation	184	487	407	671	1,284	5,817
	(d) Ethanol	729	894	1,087	1,623	1,982	4,592
	(e) Other	9	25	10	34	40	80
	TOTAL	11,708	15,276	11,664	26,984	23,890	67,811
	Less :Inter Segment Revenue	164	437	391	601	545	4,190
	Net Sales/Income from Operations	11,544	14,839	11,273	26,383	23,345	63,621
2	Segment Results (profit / (loss) before tax and interest)						
	(a) Sugar	911	1,325	169	2,236	628	2,410
	(b) Trading	42	127	65	169	153	465
	(c) Co-Generation	(216)	(124)	(15)	(340)	367	2,704
	(d) Ethanol	87	258	186	345	581	1,319
	(e) Other	1	12	5	13	32	31
	TOTAL	825	1,598	410	2,423	1,761	6,929
	Less: i) Finance Costs	963	1,136	409	2,099	921	3,699
	ii) Other Unallocable Expenses	183	177	123	360	323	996
	iii) Exceptional Items	(337)	81	728	(256)	728	894
	Add: i) Other Unallocable Income	104	-	90	104	(211)	1,340
	Total Profit/ (Loss) Before Tax	120	204	(760)	324	(165)	1,351
3	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Sugar	21,641	24,402	18,314	21,641	18,314	26,613
	(b) Trading	(688)	53	(1,815)	(688)	(1,815)	1,160
	(c) Co-Generation	7,927	8,173	7,472	7,927	7,472	8,502
	(d) Ethanol	3,398	3,959	3,645	3,398	3,645	4,116
	(e) Other	118	120	145	118	145	125
	(f) Unallocable	23,305	23,506	24,777	23,305	24,777	22,234
	TOTAL	55,701	60,213	52,538	55,701	52,538	62,750

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 2, 2012.
- The financial results of the current quarter ended on September 30, 2012 have been prepared in accordance with the Indian Accounting Standards.
- Exceptional items for the quarter ended September 30, 2012 represent gain arising out of foreign currency transactions.
- As the previous accounting year was of 18 months, the figures for the corresponding six months ended 30th September, 2011 are derived by aggregating the figures for the quarters ended 30th June, 2011 and 30th September, 2011.
- 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.

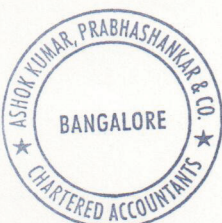


For Shree Renuka Sugars Ltd.


Narendra Murkumbi
Narendra Murkumbi
Vice Chairman & Managing Director

Place : Mumbai

Date : November 2, 2012

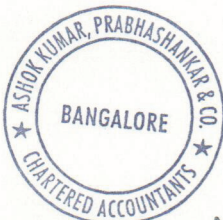


Ashok Kumar

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

(Rs. in Million)

Sr No	Particulars	As at 30-09-2012 (Unaudited)	As at 31-03-2012 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share capital	671	671
	(b) Reserves and Surplus	17,422	17,212
	Sub-total- Shareholders' funds	18,093	17,883
2	Non- current liabilities		
	(a) Long-term borrowings	14,457	17,560
	(b) Deferred tax liabilities (net)	1,697	1,648
	(c) Other long-term liabilities	279	329
	(d) Long-term provision	33	27
	Sub-total- Non-current liabilities	16,466	19,564
3	Current liabilities		
	(a) Short-term borrowings	16,383	22,299
	(b) Trade Payables	10,125	7,805
	(c) Other Current Liabilities	6,942	7,390
	(d) Short-term provision	1	1
	Sub-total- Current liabilities	33,451	37,495
	TOTAL-EQUITY AND LIABILITIES	68,010	74,942
B	Assets		
1	Non-current assets		
	(a) Fixed assets	28,068	28,035
	(b) Non-current investments	20,129	20,135
	(c) Long-term loans and advances	2,743	2,881
	(d) Other non-current assets	24	37
	Sub-total- Non-current assets	50,964	51,088
2	Current Assets		
	(a) Inventories	10,528	17,192
	(b) Trade receivables	1,574	1,765
	(c) Cash and cash equivalents	55	104
	(d) Short-term loans and advances	4,864	4,768
	(e) Other current assets	25	25
	Sub-total- Current assets	17,046	23,854
	TOTAL-ASSETS	68,010	74,942



Kurkumbi

Mr. Renuka

ASHOK KUMAR, PRABHASHANKAR & CO.

CHARTERED ACCOUNTANTS

S-2, Narayana, 25, Mission Road, Shama Rao Compound

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 period ended 30th September, 2012, 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 audited 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 Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 applicable accounting standards and other recognized accounting practices and policies 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, Prabhaskar & Co.,
Chartered Accountants
Firm Regn. No.: 004982S



A handwritten signature in blue ink, appearing to read "K N Prabhaskar".

K N Prabhaskar
Partner
M. No. 019575

Place: Mumbai

Date: 02nd November, 2012

