

**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							(Rs. in Million)
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2013							
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net sales/ income from Operations (Net of excise duty)	15,349	19,374	11,544	34,723	26,383	63,954
	(b) Other Operating income	-	-	-	-	-	-
	Total income from operations (net)	15,349	19,374	11,544	34,723	26,383	63,954
2	Expenses						
	(a) Cost of materials consumed	7,574	11,932	3,454	19,506	7,360	44,385
	(b) Purchases of traded goods	1,958	711	1,003	2,669	2,845	10,351
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,707	5,074	5,185	9,781	11,359	(1,633)
	(d) Employee benefits expense	283	308	289	591	587	1,290
	(e) Depreciation and amortisation expense	415	409	382	824	759	1,592
	(f) Other expenses	775	851	589	1,626	1,410	3,613
	Total expenses	15,712	19,285	10,902	34,997	24,320	59,598
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	(363)	89	642	(274)	2,063	4,356
4	Other Income	55	368	104	423	104	150
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(308)	457	746	149	2,167	4,506
6	Finance costs	678	506	963	1,184	2,099	3,671
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(986)	(49)	(217)	(1,035)	68	835
8	Exceptional Items (gain/(loss))	(759)	(874)	337	(1,633)	256	(77)
9	Profit/(Loss) from ordinary activities before tax (7+8)	(1,745)	(923)	120	(2,668)	324	758
10	Tax Expense	(542)	(287)	43	(829)	114	240
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(1,203)	(636)	77	(1,839)	210	518
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the Period (11-12)	(1,203)	(636)	77	(1,839)	210	518
14	Paid-up equity share capital (Face Value of Re.1/- each)	671	671	671	671	671	671
15	Paid-up Debt Capital	-	-	-	4,350	6,100	7,100
16	Reserve excluding Revaluation Reserves	-	-	-	-	-	16,123
17	Debenture Redemption Reserve	-	-	-	1,136	663	1,136
18	Earnings Per Share (EPS) before and after Extraordinary items) (of Re.1/- each) (not annualised)						
	a) Basic (Rs.)	(1.79)	(0.95)	0.11	(2.74)	0.31	0.77
	b) Diluted (Rs.)	(1.79)	(0.95)	0.11	(2.74)	0.31	0.77
19	Debt Equity Ratio	-	-	-	1.10	1.09	1.02
20	Debt Service Coverage Ratio (DSCR)	-	-	-	0.17	0.69	0.74
21	Debt Service Coverage Ratio (DSCR) with new Long Term Loans raised during the six months period	-	-	-	0.73	0.77	0.90
22	Interest Service Coverage Ratio (ISCR)	-	-	-	0.82	1.39	1.66

PART II							
SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2013							
		As on 30.09.2013	As on 30.06.2013	As on 30.09.2012	As on 30.09.2013	As on 30.09.2012	As on 31.03.2013
A	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public Shareholding						
	- Number of Shares	413,828,058	413,828,058	415,838,058	413,828,058	415,838,058	413,928,058
	- Percentage of Shareholding	61.64%	61.64%	61.94%	61.64%	61.94%	61.66%
2	Promoters and Promoter Group Shareholding						
a)	Pledged/ Encumbered						
	- Number of shares	108,875,270	100,072,365	66,687,980	108,875,270	66,687,980	100,072,365
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	42.28%	38.86%	26.10%	42.28%	26.10%	38.88%
	-Percentage of shares (as a % of the total share capital of the company)	16.22%	14.91%	9.94%	16.22%	9.94%	14.91%
b)	Non-Encumbered						
	- Number of Shares	148,616,322	157,419,227	188,793,612	148,616,322	188,793,612	157,319,227
	-Percentage of shares (as a % of the total Shareholding of the promoter and promoter group)	57.72%	61.14%	73.90%	57.72%	73.90%	61.12%
	-Percentage of shares (as a % of the total share capital of the company)	22.14%	23.45%	28.12%	22.14%	28.12%	23.43%

Particulars	Quarter Ended 30.09.2013
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	-
Received during the quarter	57
Disposed off during the quarter	57
Remaining unresolved at the end of the quarter	-

*W. Namboodhy*



*Murkumbi*



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SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(Rs. in Million)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2013 (Unaudited)	30.06.2013 (Unaudited)	30.09.2012 (Unaudited)	30.09.2013 (Unaudited)	30.09.2012 (Unaudited)	31.03.2013 (Audited)
1	<b>Segment Revenue</b>						
	(a) Sugar	12,154	17,902	9,729	30,056	21,560	50,105
	(b) Trading	1,952	778	1,057	2,730	3,096	10,798
	(c) Co-Generation	378	865	184	1,243	671	4,094
	(d) Ethanol	1,165	325	729	1,490	1,623	2,350
	(e) Other	8	22	9	30	34	60
	<b>TOTAL</b>	<b>15,657</b>	<b>19,892</b>	<b>11,708</b>	<b>35,549</b>	<b>26,984</b>	<b>67,407</b>
	Less : Inter Segment Revenue	308	518	164	826	601	3,453
	<b>Net Sales/Income from Operations</b>	<b>15,349</b>	<b>19,374</b>	<b>11,544</b>	<b>34,723</b>	<b>26,383</b>	<b>63,954</b>
2	<b>Segment Results (profit / (loss) before tax and interest)</b>						
	(a) Sugar	(381)	192	911	(189)	2,236	3,010
	(b) Trading	(16)	37	42	21	169	323
	(c) Co-Generation	(180)	(74)	(216)	(254)	(340)	1,113
	(d) Ethanol	343	86	87	429	345	598
	(e) Other	(3)	10	1	7	13	14
	<b>TOTAL</b>	<b>(237)</b>	<b>251</b>	<b>825</b>	<b>14</b>	<b>2,423</b>	<b>5,058</b>
	Less: i) Finance Costs	678	506	963	1,184	2,099	3,671
	ii) Other Unallocable Expenses	126	162	183	288	360	702
	iii) Exceptional Items	759	874	(337)	1,633	(256)	77
		(1,800)	(1,291)	16	(3,091)	220	608
	Add: i) Other Unallocable Income	55	368	104	423	104	150
	<b>Total Profit/ (Loss) Before Tax</b>	<b>(1,745)</b>	<b>(923)</b>	<b>120</b>	<b>(2,668)</b>	<b>324</b>	<b>758</b>
3	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
	(a) Sugar	11,794	5,920	21,641	11,794	21,641	10,609
	(b) Trading	317	527	(688)	317	(688)	(294)
	(c) Co-Generation	7,907	8,337	7,927	7,907	7,927	7,943
	(d) Ethanol	4,747	5,064	3,398	4,747	3,398	4,499
	(e) Other	112	114	118	112	118	120
	(f) Unallocable	23,917	23,766	23,305	23,917	23,305	23,562
	<b>TOTAL</b>	<b>48,794</b>	<b>43,728</b>	<b>55,701</b>	<b>48,794</b>	<b>55,701</b>	<b>46,439</b>

### 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 13, 2013
- The financial results of the current quarter ended on September 30, 2013 have been prepared in accordance with the Indian Accounting Standards.
- Exceptional items for the quarter ended September 30, 2013 represent gain/ loss arising out of foreign currency transactions.
- 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).
  - DSCR with new Long Term Loans raised during the six months period= (Earnings before Finance cost, Depreciation and Tax+ new long term loans raised during the six months period)/ (Long Term Loans 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  
Vice Chairman & Managing Director

Place : Mumbai

Date : November 13, 2013



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

Sr No	Particulars	Standalone	
		As at 30-09-13 (Unaudited)	As at 31-03-13 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' Funds		
	(a) Share capital	671	671
	(b) Reserves and Surplus	15,346	17,259
	Sub-total- Shareholders' funds	16,017	17,930
2	Minority Interest	-	-
3	Non- current liabilities		
	(a) Long-term borrowings	12,503	11,957
	(b) Deferred tax liabilities (net)	1,602	2,431
	(c) Other long-term liabilities	-	7
	(d) Long-term provision	31	25
	Sub-total- Non-current liabilities	14,136	14,420
4	Current liabilities		
	(a) Short-term borrowings	13,530	7,909
	(b) Trade Payables	15,755	30,861
	(c) Other Current Liabilities	8,239	8,309
	(d) Short-term provision	13	406
	Sub-total- Current liabilities	37,537	47,485
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>67,690</b>	<b>79,835</b>
<b>B</b>	<b>Assets</b>		
1	Non-current assets		
	(a) Fixed assets	27,603	27,621
	(b) Non-current investments	20,129	20,129
	(c) Long-term loans and advances	4,075	4,017
	(d) Other non-current assets	-	12
	Sub-total- Non-current assets	51,807	51,779
2	Current Assets		
	(a) Current Investments	-	-
	(b) Inventories	10,022	20,588
	(c) Trade receivables	2,412	1,735
	(d) Cash and cash equivalents	566	915
	(e) Short-term loans and advances	2,859	4,793
	(f) Other current assets	24	25
	Sub-total- Current assets	15,883	28,056
	<b>TOTAL-ASSETS</b>	<b>67,690</b>	<b>79,835</b>



**ASHOK KUMAR, PRABHASHANKAR & CO.**

CHARTERED ACCOUNTANTS

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**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 30<sup>th</sup> September, 2013, 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 recognition and measurement principles as laid down in Accounting Standard 25 "Interim Financial Reporting", notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended) 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 black ink, appearing to read "K N Prabhaskar".

K N Prabhaskar  
Partner  
M. No. 019575

Place: Mumbai

Date: 13<sup>th</sup> November, 2013

