



**SHREE RENUKA SUGARS LIMITED**

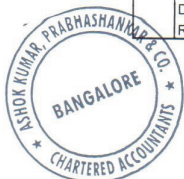
Reg Off: BC 105, Havelock Road, Cantonment, Belgaum-590001, Investors relation contact: einward.ris@karvy.com

Website: www.renukasugars.com, Corporate Identification Number : L01542KA1995PLC019046

| PART I   |   |               |             |             |                 |             | (Rs. in Million) |
|--|---|---------------|-------------|-------------|-----------------|-------------|------------------|
| STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2015 |   |               |             |             |                 |             |                  |
| Sr. No.  | Particulars   | Quarter Ended |             |             | Half Year Ended |             | Year Ended       |
|  |   | 30.09.2015    | 30.06.2015  | 30.09.2014  | 30.09.2015      | 30.09.2014  | 31.03.2015       |
|  |   | (Unaudited)   | (Unaudited) | (Unaudited) | (Unaudited)     | (Unaudited) | (Audited)        |
| 1  | Income from Operations  |               |             |             |                 |             |                  |
|  | (a) Net sales/ income from Operations (Net of excise duty)  | 9,632         | 15,505      | 16,289      | 25,137          | 27,867      | 57,442           |
|  | (b) Other Operating income  | -             | -           | -           | -               | -           | -                |
|  | Total income from operations (net)  | 9,632         | 15,505      | 16,289      | 25,137          | 27,867      | 57,442           |
| 2  | Expenses  |               |             |             |                 |             |                  |
|  | (a) Cost of materials consumed  | 3,743         | 7,153       | 6,939       | 10,896          | 16,910      | 43,964           |
|  | (b) Purchases of traded goods   | 2,269         | 3,098       | 4,580       | 5,367           | 5,268       | 10,300           |
|  | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                                 | 3,201         | 5,112       | 3,907       | 8,313           | 3,631       | (3,414)          |
|  | (d) Employee benefits expense   | 231           | 282         | 292         | 513             | 582         | 1,276            |
|  | (e) Depreciation and amortisation expense   | 368           | 363         | 379         | 731             | 763         | 1,556            |
|  | (f) Foreign Currency and Derivative (gain)/ Loss (net)  | 527           | 349         | 464         | 876             | 650         | 1,342            |
|  | (g) Other expenses  | 801           | 725         | 819         | 1,526           | 1,554       | 3,553            |
|  | Total expenses  | 11,140        | 17,082      | 17,380      | 28,222          | 29,358      | 58,577           |
| 3  | Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)                      | (1,508)       | (1,577)     | (1,091)     | (3,085)         | (1,491)     | (1,135)          |
| 4  | Other Income  | 7             | 4           | 12          | 11              | 35          | 39               |
| 5  | Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)                           | (1,501)       | (1,573)     | (1,079)     | (3,074)         | (1,456)     | (1,096)          |
| 6  | Finance costs   | 785           | 699         | 877         | 1,484           | 1,721       | 3,362            |
| 7  | Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)                     | (2,286)       | (2,272)     | (1,956)     | (4,558)         | (3,177)     | (4,458)          |
| 8  | Exceptional Items (gain)/(loss)   | -             | -           | -           | -               | -           | -                |
| 9  | Profit/(Loss) from ordinary activities before tax (7+8)   | (2,286)       | (2,272)     | (1,956)     | (4,558)         | (3,177)     | (4,458)          |
| 10   | Tax Expense   | 39            | -           | (665)       | 39              | (1,080)     | (1,507)          |
| 11   | Net Profit/(Loss) from ordinary activities after tax (9-10)   | (2,325)       | (2,272)     | (1,291)     | (4,597)         | (2,097)     | (2,951)          |
| 12   | Extraordinary Items (net of tax expense)  | -             | -           | -           | -               | -           | -                |
| 13   | Net Profit/(Loss) for the Period (11-12)  | (2,325)       | (2,272)     | (1,291)     | (4,597)         | (2,097)     | (2,951)          |
| 14   | Paid-up equity share capital (Face Value of Re.1/- each)  | 929           | 929         | 929         | 929             | 929         | 929              |
| 15   | Paid-up Debt Capital  | -             | -           | -           | 2,500           | 2,750       | 2,500            |
| 16   | Reserves excluding Revaluation Reserves   | -             | -           | -           | -               | -           | 14,074           |
| 17   | Debtenture Redemption Reserve   | -             | -           | -           | 375             | 525         | 375              |
| 18   | Earnings Per Share (EPS) before and after Extraordinary items, face value of Re.1/- each share, (not annualised): |               |             |             |                 |             |                  |
|  | a) Basic (Rs.)  | (2.50)        | (2.45)      | (1.42)      | (4.95)          | (2.47)      | (3.32)           |
|  | b) Diluted (Rs.)  | (2.50)        | (2.45)      | (1.42)      | (4.95)          | (2.47)      | (3.32)           |
| 19   | Debt Equity Ratio   | -             | -           | -           | 1.20            | 0.87        | 0.84             |
| 20   | Debt Service Coverage Ratio (DSCR)  | -             | -           | -           | (0.88)          | (0.12)      | 0.05             |
| 21   | Interest Service Coverage Ratio (ISCR)  | -             | -           | -           | (1.58)          | (0.40)      | 0.14             |

| PART II   |   |                  |                  |                  |                  |                  |                  |
|---|---|------------------|------------------|------------------|------------------|------------------|------------------|
| SELECT INFORMATION FOR THE QUARTER ENDED 30TH SEPTEMBER, 2015 |   |                  |                  |                  |                  |                  |                  |
|   |   | As on 30.09.2015 | As on 30.06.2015 | As on 30.09.2014 | As on 30.09.2015 | As on 30.09.2014 | As on 31.03.2015 |
| A   | <b>PARTICULARS OF SHAREHOLDING</b>  |                  |                  |                  |                  |                  |                  |
| 1   | Public Shareholding   |                  |                  |                  |                  |                  |                  |
|   | - Number of Shares  | 413,826,308      | 413,826,308      | 413,826,308      | 413,826,308      | 413,826,308      | 413,826,308      |
|   | - Percentage of Shareholding  | 44.55%           | 44.55%           | 44.55%           | 44.55%           | 44.55%           | 44.55%           |
| 2   | Promoters and Promoter Group Shareholding   |                  |                  |                  |                  |                  |                  |
|   | a) Pledged/ Encumbered  |                  |                  |                  |                  |                  |                  |
|   | - Number of shares  | 245,050,652      | 110,786,722      | 110,786,722      | 245,050,652      | 110,786,722      | 110,786,722      |
|   | -Percentage of shares (as a % of the total shareholding of promoter and promoter group)     | 47.58%           | 21.51%           | 21.51%           | 47.58%           | 21.51%           | 21.51%           |
|   | -Percentage of shares (as a % of the total share capital of the company)                    | 26.39%           | 11.93%           | 11.93%           | 26.39%           | 11.93%           | 11.93%           |
|   | b) Non-Encumbered   |                  |                  |                  |                  |                  |                  |
|   | - Number of Shares  | 269,934,282      | 404,198,212      | 404,198,212      | 269,934,282      | 404,198,212      | 404,198,212      |
|   | -Percentage of shares (as a % of the total Shareholding of the promoter and promoter group) | 52.42%           | 78.49%           | 78.49%           | 52.42%           | 78.49%           | 78.49%           |
|   | -Percentage of shares (as a % of the total share capital of the company)                    | 29.06%           | 43.52%           | 43.52%           | 29.06%           | 43.52%           | 43.52%           |

| Particulars                                    | Quarter Ended 30.09.2015 |
|--|--------------------------|
| <b>B INVESTOR COMPLAINTS</b>                   |                          |
| Pending at the beginning of the quarter        | -                        |
| Received during the quarter                    | 2                        |
| Disposed off during the quarter                | 2                        |
| Remaining unresolved at the end of the quarter | -                        |



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**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

(Rs. in Million)

| Sr. No.  | Particulars  | Quarter Ended  |                |                | Half Year Ended |                | Year Ended     |
|----------|--|----------------|----------------|----------------|-----------------|----------------|----------------|
|          |  | 30.09.2015     | 30.06.2015     | 30.09.2014     | 30.09.2015      | 30.09.2014     | 31.03.2015     |
|          |  | (Unaudited)    | (Unaudited)    | (Unaudited)    | (Unaudited)     | (Unaudited)    | (Audited)      |
| <b>1</b> | <b>Segment Revenue</b>   |                |                |                |                 |                |                |
|          | (a) Sugar  | 5,962          | 11,189         | 10,871         | 17,151          | 20,749         | 44,250         |
|          | (b) Trading  | 2,308          | 3,088          | 4,595          | 5,396           | 5,277          | 10,314         |
|          | (c) Co-Generation  | 214            | 919            | 290            | 1,133           | 1,193          | 4,787          |
|          | (d) Ethanol  | 1,313          | 1,385          | 758            | 2,698           | 1,584          | 3,412          |
|          | (e) Other  | 10             | 35             | 10             | 45              | 40             | 61             |
|          | <b>TOTAL</b>   | <b>9,807</b>   | <b>16,616</b>  | <b>16,524</b>  | <b>26,423</b>   | <b>28,843</b>  | <b>62,824</b>  |
|          | Less : Inter Segment Revenue                                     | 175            | 1,111          | 235            | 1,286           | 976            | 5,382          |
|          | <b>Net Sales/Income from Operations</b>                          | <b>9,632</b>   | <b>15,505</b>  | <b>16,289</b>  | <b>25,137</b>   | <b>27,867</b>  | <b>57,442</b>  |
| <b>2</b> | <b>Segment Results (profit / (loss) before tax and interest)</b> |                |                |                |                 |                |                |
|          | (a) Sugar  | (838)          | (1,488)        | (292)          | (2,326)         | (599)          | (440)          |
|          | (b) Trading  | 29             | (10)           | 14             | 19              | 7              | (5)            |
|          | (c) Co-Generation  | (153)          | (121)          | (228)          | (274)           | (233)          | 433            |
|          | (d) Ethanol  | 144            | 539            | 53             | 683             | 300            | 870            |
|          | (e) Other  | (4)            | 9              | (7)            | 5               | 13             | 19             |
|          | <b>TOTAL</b>   | <b>(822)</b>   | <b>(1,071)</b> | <b>(460)</b>   | <b>(1,893)</b>  | <b>(512)</b>   | <b>877</b>     |
|          | Less: i) Finance Costs   | 785            | 699            | 877            | 1,484           | 1,721          | 3,362          |
|          | ii) Other Unallocable Expenses                                   | 159            | 157            | 167            | 316             | 329            | 670            |
|          | iii) Foreign Currency and Derivative (gain)/ Loss (net)          | 527            | 349            | 464            | 876             | 650            | 1,342          |
|          |  | (2,293)        | (2,276)        | (1,968)        | (4,569)         | (3,212)        | (4,497)        |
|          | Add: i) Other Unallocable Income                                 | 7              | 4              | 12             | 11              | 35             | 39             |
|          | <b>Total Profit/ (Loss) Before Tax</b>                           | <b>(2,286)</b> | <b>(2,272)</b> | <b>(1,956)</b> | <b>(4,558)</b>  | <b>(3,177)</b> | <b>(4,458)</b> |
| <b>3</b> | <b>Capital Employed (Segment Assets - Segment Liabilities)</b>   |                |                |                |                 |                |                |
|          | (a) Sugar  | 10,928         | 11,550         | 17,922         | 10,928          | 17,922         | 13,705         |
|          | (b) Trading  | 772            | 468            | 350            | 772             | 350            | 366            |
|          | (c) Co-Generation  | 6,899          | 6,949          | 7,317          | 6,899           | 7,317          | 7,928          |
|          | (d) Ethanol  | 3,643          | 4,845          | 3,634          | 3,643           | 3,634          | 4,415          |
|          | (e) Other  | 136            | 144            | 145            | 136             | 145            | 161            |
|          | (f) Unallocable  | 23,776         | 22,826         | 24,799         | 23,776          | 24,799         | 23,612         |
|          | <b>TOTAL</b>   | <b>46,154</b>  | <b>46,782</b>  | <b>54,167</b>  | <b>46,154</b>   | <b>54,167</b>  | <b>50,187</b>  |

**Notes:**

- The above results were subjected to the "Limited Review" by the Statutory Auditors, and were reviewed by the Audit Committee and taken on record at the meeting of Board of Directors held on November 10, 2015.
- During the quarter, Brazilian subsidiary of the Company viz., Shree Renuka do Brasil Participações Ltda. together with all of its subsidiaries has filed for protection under Judicial Recovery (Law 11.101/2005-Recuperação Judicial) in the designated court in the capital of state of São Paulo, Brazil. Impairment in the value of the investment, if any, will be considered after receipt of the judgement of the court.
- During the quarter, Parana Global Trading (FZE), situated at Sharjah, UAE, a wholly owned subsidiary of the Company has been closed.
- The following have been computed as under:
  - Paid up Debt Capital = Secured Redeemable Non-Convertible Listed Debentures issued by the Company
  - 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**  
Vice Chairman & Managing Director  
DIN: 00009164



Place : Mumbai  
Date : November 10, 2015





## SHREE RENUKA SUGARS LIMITED

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### STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Million)

| Sr No    | Particulars                         | Standalone                      |                               |
|----------|-------------------------------------|---------------------------------|-------------------------------|
|          |                                     | As at 30.09.2015<br>(Unaudited) | As at 31.03.2015<br>(Audited) |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>       |                                 |                               |
| 1        | Shareholders' Funds                 |                                 |                               |
|          | (a) Share capital                   | 929                             | 929                           |
|          | (b) Reserves and Surplus            | 9,852                           | 14,449                        |
|          | Sub-total- Shareholders' funds      | 10,781                          | 15,378                        |
| 2        | Non- current liabilities            |                                 |                               |
|          | (a) Long-term borrowings            | 10,234                          | 9,734                         |
|          | (b) Deferred tax liabilities (net)  | -                               | -                             |
|          | (c) Other long-term liabilities     | -                               | -                             |
|          | (d) Long-term provision             | 56                              | 51                            |
|          | Sub-total- Non-current liabilities  | 10,290                          | 9,785                         |
| 3        | Current liabilities                 |                                 |                               |
|          | (a) Short-term borrowings           | 23,083                          | 21,773                        |
|          | (b) Trade Payables                  | 13,525                          | 18,219                        |
|          | (c) Other Current Liabilities       | 4,254                           | 6,036                         |
|          | (d) Short-term provision            | 6                               | 3                             |
|          | Sub-total- Current liabilities      | 40,868                          | 46,031                        |
|          | <b>TOTAL-EQUITY AND LIABILITIES</b> | <b>61,939</b>                   | <b>71,194</b>                 |
| <b>B</b> | <b>Assets</b>                       |                                 |                               |
| 1        | Non-current assets                  |                                 |                               |
|          | (a) Fixed assets                    | 25,122                          | 25,815                        |
|          | (b) Non-current investments         | 19,463                          | 19,475                        |
|          | (c) Deferred Tax Assets (net)       | 796                             | 835                           |
|          | (d) Long-term loans and advances    | 4,368                           | 4,136                         |
|          | (e) Other non-current assets        | 1                               | 2                             |
|          | Sub-total- Non-current assets       | 49,750                          | 50,263                        |
| 2        | Current Assets                      |                                 |                               |
|          | (a) Current Investments             |                                 |                               |
|          | (b) Inventories                     | 5,998                           | 14,523                        |
|          | (c) Trade receivables               | 2,922                           | 2,832                         |
|          | (d) Cash and cash equivalents       | 656                             | 914                           |
|          | (e) Short-term loans and advances   | 2,612                           | 2,661                         |
|          | (f) Other current assets            | 1                               | 1                             |
|          | Sub-total- Current assets           | 12,189                          | 20,931                        |
|          | <b>TOTAL-ASSETS</b>                 | <b>61,939</b>                   | <b>71,194</b>                 |

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**ASHOK KUMAR, PRABHASHANKAR & CO.**

CHARTERED ACCOUNTANTS

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Bengaluru - 560 027. India

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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, 2015, 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, subject to Note 2 of the unaudited results for the quarter ended 30<sup>th</sup> September, 2015 with regard to impairment, if any, in the value of investment pending judgement of the court, that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards as specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted in India, 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: 10<sup>th</sup> November, 2015

