



29<sup>th</sup> May, 2017

Listing Department,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051.  
NSE Symbol: RENUKA

Dept. of Corporate Services,  
**BSE Ltd.**  
P. J. Towers, Dalal Street,  
Mumbai – 400 001.  
BSE Scrip Code: 532670

Dear Sir,

**Sub: Outcome of the Board Meeting**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable provisions, if any, please note that the Board of Directors of the Company at its meeting held today i.e. on Monday, 29<sup>th</sup> May, 2017, inter-alia, considered and approved the Audited Standalone and Consolidated Financial Results of the Company. We are enclosing herewith the following:

- (a) Audited Standalone and Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March, 2017;
- (b) Auditors Report on the Audited Standalone and Consolidated Financial Results. The said Audit Reports do not contain modified opinion;
- (c) Declaration with respect to Audit Report with unmodified opinion to the audited financial results.

The aforesaid board meeting commenced at 4.30 p.m. and concluded at 6.15 p.m. You are requested to please take the above on your records.

Thanking you,

Yours faithfully,

**For Shree Renuka Sugars Limited**

**Naveen Manghani**  
Company Secretary



Encl: as above

**Shree Renuka Sugars Limited**

Corporate Office : 7<sup>th</sup> Floor • Devchand House • Shiv Sagar Estate • Dr. Annie Besant Road • Worli Mumbai 400 018 • Maharashtra • India  
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Registered Office: BC 105 • Havelock Road • Cantonment • Belgaum 590 001 • Karnataka • India  
P +91 831 2404000 F +91 831 2404961

W www.renukasugars.com • Corporate Identification No. : L01542KA1995PLC019046



**SHREE RENUKA SUGARS LIMITED**

CIN: L01542KA1995PLC019046

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

Website: www.renukasugars.com; Phone: +91-831-2404000, Fax: +91-831-2404961

**PART I**

**Statement of Audited Financial Results for Quarter and Year ended 31st March 2017**

(Rs in Million)

| Sr. No. | Particulars                                                                              | Standalone              |                           |                              |                         |                         | Consolidated            |                         |
|---------|------------------------------------------------------------------------------------------|-------------------------|---------------------------|------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|         |                                                                                          | 3 months ended          | Preceding 3 months ended  | Corresponding 3 months ended | Year ended              | Previous year ended     | Year ended              | Previous year ended     |
|         |                                                                                          | 31/03/2017<br>(Audited) | 31/12/2016<br>(Unaudited) | 31/03/2016<br>(Audited)      | 31/03/2017<br>(Audited) | 31/03/2016<br>(Audited) | 31/03/2017<br>(Audited) | 31/03/2016<br>(Audited) |
| I       | Revenue from Operations                                                                  | 21,252                  | 20,641                    | 18,447                       | 78,645                  | 59,650                  | 119,445                 | 99,658                  |
| II      | Other Income                                                                             | 41                      | 48                        | 60                           | 277                     | 223                     | 3,536                   | 812                     |
| III     | <b>Total Income (I+II)</b>                                                               | <b>21,293</b>           | <b>20,689</b>             | <b>18,507</b>                | <b>78,922</b>           | <b>59,873</b>           | <b>122,981</b>          | <b>100,470</b>          |
| IV      | <b>Expenses</b>                                                                          |                         |                           |                              |                         |                         |                         |                         |
|         | Cost of materials consumed                                                               | 15,458                  | 18,123                    | 16,194                       | 52,535                  | 39,431                  | 71,291                  | 59,014                  |
|         | Purchase of stock-in-trade                                                               | 2,501                   | 3,039                     | 2,523                        | 12,129                  | 11,830                  | 26,673                  | 28,248                  |
|         | Changes in inventories of finished goods, work-in-progress and stock-in-trade            | 1,697                   | (2,783)                   | (3,946)                      | 4,828                   | 1,209                   | 4,908                   | 1,542                   |
|         | Excise Duty on sale of goods                                                             | 280                     | 227                       | 268                          | 929                     | 1,029                   | 1,000                   | 1,140                   |
|         | Employee benefits expense                                                                | 302                     | 312                       | 297                          | 1,139                   | 1,143                   | 2,105                   | 2,050                   |
|         | Finance costs                                                                            | 979                     | 891                       | 928                          | 3,657                   | 3,407                   | 9,318                   | 9,764                   |
|         | Depreciation and amortisation expense                                                    | 344                     | 380                       | 362                          | 1,438                   | 1,458                   | 8,455                   | 7,755                   |
|         | Foreign Currency and Derivative (Gain)/ Loss (net)                                       | 103                     | 64                        | 16                           | 188                     | 977                     | 3,365                   | 5,012                   |
|         | Other expenses                                                                           | 1,019                   | 1,118                     | 1,149                        | 4,077                   | 3,593                   | 6,402                   | 5,508                   |
|         | <b>Total Expenses (IV)</b>                                                               | <b>22,683</b>           | <b>21,371</b>             | <b>17,791</b>                | <b>80,920</b>           | <b>64,077</b>           | <b>133,517</b>          | <b>120,033</b>          |
| V       | Profit/(Loss) before exceptional items and tax (I-IV)                                    | (1,390)                 | (682)                     | 716                          | (1,998)                 | (4,204)                 | (10,536)                | (19,563)                |
| VI      | Exceptional Items                                                                        | -                       | -                         | -                            | -                       | -                       | -                       | -                       |
| VII     | Profit/(Loss) before tax (V-VI)                                                          | (1,390)                 | (682)                     | 716                          | (1,998)                 | (4,204)                 | (10,536)                | (19,563)                |
| VIII    | Tax Expense                                                                              |                         |                           |                              |                         |                         |                         |                         |
|         | Current Tax                                                                              | -                       | -                         | -                            | -                       | -                       | -                       | -                       |
|         | Deferred Tax                                                                             | (514)                   | (262)                     | 242                          | (759)                   | (1,423)                 | (139)                   | (1,471)                 |
| IX      | Profit/(Loss) for the period (VII-VIII)                                                  | (876)                   | (420)                     | 474                          | (1,239)                 | (2,781)                 | (10,397)                | (18,092)                |
| X       | Other Comprehensive Income (OCI)                                                         |                         |                           |                              |                         |                         |                         |                         |
|         | A) i. Items that will not be reclassified to Profit or Loss                              | (4)                     | -                         | (1)                          | (4)                     | (3)                     | (6)                     | (6)                     |
|         | ii. Income Tax relating to Items that will not be reclassified to Profit or Loss         | -                       | -                         | -                            | -                       | -                       | -                       | -                       |
|         | B) i. Items that will be reclassified to Profit or Loss                                  | -                       | -                         | -                            | -                       | -                       | -                       | -                       |
|         | ii. Income Tax relating to Items that will be reclassified to Profit or Loss             | -                       | -                         | -                            | -                       | -                       | -                       | -                       |
| XI      | Total Comprehensive Income for the period (IX+X)                                         | (880)                   | (420)                     | 473                          | (1,243)                 | (2,784)                 | (10,403)                | (18,098)                |
| XII     | Paid-up equity share capital (Face Value of Re.1/- each)                                 | 945                     | 929                       | 929                          | 945                     | 929                     | 945                     | 929                     |
| XIII    | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year |                         |                           |                              | 10,675                  | 11,662                  | (46,927)                | (39,139)                |
| XIV     | Earnings Per Share (EPS), face value of Re.1/- each, (not annualised):                   |                         |                           |                              |                         |                         |                         |                         |
|         | a) Basic (Rs.)                                                                           | (0.94)                  | (0.45)                    | 0.51                         | (1.33)                  | (2.99)                  | (11.18)                 | (19.48)                 |
|         | b) Diluted (Rs.)                                                                         | (0.94)                  | (0.45)                    | 0.51                         | (1.33)                  | (2.99)                  | (11.18)                 | (19.48)                 |
| XV      | Paid-up debt capital (Listed Debentures)                                                 |                         |                           |                              | 2,500                   | 2,500                   |                         |                         |
| XVI     | Debt Redemption Reserve                                                                  |                         |                           |                              | 625                     | 500                     |                         |                         |
| XVII    | Net Worth                                                                                |                         |                           |                              | 11,601                  | 12,573                  |                         |                         |
| XVIII   | Fixed Asset Coverage Ratio                                                               |                         |                           |                              | 1.29                    | 1.95                    |                         |                         |
| XIX     | Debt Equity Ratio                                                                        |                         |                           |                              | 1.09                    | 0.72                    |                         |                         |
| XX      | Debt Service Coverage Ratio (DSCR)                                                       |                         |                           |                              | 0.52                    | 0.11                    |                         |                         |
| XXI     | Interest Service Coverage Ratio (ISCR)                                                   |                         |                           |                              | 0.85                    | 0.19                    |                         |                         |

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**Shree Renuka Sugars Limited**

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**Segment Wise Revenue, Results, Assets and Liabilities**

(Rs in Million)

| Sr. No.  | Particulars                                                      | Standalone     |                          |                              |                |                     | Consolidated    |                     |
|----------|------------------------------------------------------------------|----------------|--------------------------|------------------------------|----------------|---------------------|-----------------|---------------------|
|          |                                                                  | 3 months ended | Preceding 3 months ended | Corresponding 3 months ended | Year ended     | Previous Year ended | Year ended      | Previous Year ended |
|          |                                                                  | 31/03/2017     | 31/12/2016               | 31/03/2016                   | 31/03/2017     | 31/03/2016          | 31/03/2017      | 31/03/2016          |
|          |                                                                  | (Audited)      | (Unaudited)              | (Audited)                    | (Audited)      | (Audited)           | (Audited)       | (Audited)           |
| <b>1</b> | <b>Segment Revenue</b>                                           |                |                          |                              |                |                     |                 |                     |
|          | (a) Sugar                                                        | 17,838         | 16,533                   | 14,840                       | 62,155         | 42,619              | 86,495          | 65,010              |
|          | (b) Trading                                                      | 2,507          | 3,092                    | 2,880                        | 12,176         | 12,451              | 26,591          | 28,589              |
|          | (c) Co-Generation                                                | 1,042          | 1,251                    | 2,133                        | 3,243          | 4,829               | 5,224           | 6,382               |
|          | (d) Ethanol                                                      | 1,018          | 1,428                    | 1,212                        | 4,686          | 5,481               | 4,686           | 5,481               |
|          | (e) Engineering                                                  | -              | -                        | -                            | -              | -                   | 271             | 314                 |
|          | (f) Other                                                        | 18             | 10                       | 14                           | 61             | 66                  | 95              | 65                  |
|          | <b>TOTAL</b>                                                     | <b>22,423</b>  | <b>22,314</b>            | <b>21,079</b>                | <b>82,321</b>  | <b>65,446</b>       | <b>123,362</b>  | <b>105,841</b>      |
|          | Less :Inter Segment Revenue                                      | 1,171          | 1,673                    | 2,632                        | 3,676          | 5,796               | 3,917           | 6,183               |
|          | <b>Revenue from Operations</b>                                   | <b>21,252</b>  | <b>20,641</b>            | <b>18,447</b>                | <b>78,645</b>  | <b>59,650</b>       | <b>119,445</b>  | <b>99,658</b>       |
| <b>2</b> | <b>Segment Results (profit / (loss) before tax and interest)</b> |                |                          |                              |                |                     |                 |                     |
|          | (a) Sugar                                                        | (264)          | 90                       | 915                          | 1,376          | (1,193)             | 6,930           | 814                 |
|          | (b) Trading                                                      | 5              | 45                       | (39)                         | 20             | 3                   | (201)           | (723)               |
|          | (c) Co-Generation                                                | (76)           | (121)                    | 616                          | (359)          | 526                 | (883)           | (342)               |
|          | (d) Ethanol                                                      | 133            | 347                      | 327                          | 1,115          | 1,285               | 1,115           | 1,285               |
|          | (e) Engineering                                                  | -              | -                        | -                            | -              | -                   | (70)            | (34)                |
|          | (f) Other                                                        | 8              | (1)                      | 8                            | 12             | 10                  | 7               | 46                  |
|          | <b>TOTAL</b>                                                     | <b>(194)</b>   | <b>360</b>               | <b>1,827</b>                 | <b>2,164</b>   | <b>631</b>          | <b>6,898</b>    | <b>1,046</b>        |
|          | Less: i) Finance Costs                                           | 979            | 891                      | 928                          | 3,657          | 3,407               | 9,318           | 9,764               |
|          | ii) Other Unallocable Expenses                                   | 155            | 135                      | 227                          | 594            | 674                 | 8,287           | 6,644               |
|          | iii) Foreign Currency and Derivative (Gain)/Loss (net)           | 103            | 64                       | 16                           | 188            | 977                 | 3,365           | 5,013               |
|          |                                                                  | (1,431)        | (730)                    | 656                          | (2,275)        | (4,427)             | (14,072)        | (20,375)            |
|          | Add: i) Other Unallocable Income                                 | 41             | 48                       | 60                           | 277            | 223                 | 3,536           | 812                 |
|          | <b>Total Profit/ (Loss) Before Tax</b>                           | <b>(1,390)</b> | <b>(682)</b>             | <b>716</b>                   | <b>(1,998)</b> | <b>(4,204)</b>      | <b>(10,536)</b> | <b>(19,563)</b>     |
| <b>3</b> | <b>Segment Assets</b>                                            |                |                          |                              |                |                     |                 |                     |
|          | (a) Sugar                                                        | 38,452         | 41,779                   | 40,552                       | 38,452         | 40,552              | 38,111          | 41,141              |
|          | (b) Trading                                                      | 4              | -                        | 912                          | 4              | 912                 | 28,142          | 28,095              |
|          | (c) Co-Generation                                                | 12,875         | 13,134                   | 14,088                       | 12,875         | 14,088              | 21,453          | 21,872              |
|          | (d) Engineering                                                  | -              | -                        | -                            | -              | -                   | (676)           | (425)               |
|          | (e) Ethanol                                                      | 5,772          | 5,629                    | 7,569                        | 5,772          | 7,569               | 5,772           | 7,569               |
|          | (f) Other                                                        | 871            | 880                      | 929                          | 871            | 929                 | 871             | 929                 |
|          | (g) Unallocated                                                  | 32,641         | 39,057                   | 31,559                       | 32,641         | 31,559              | 36,880          | 35,967              |
|          | <b>Total Segment Assets</b>                                      | <b>90,615</b>  | <b>100,479</b>           | <b>95,609</b>                | <b>90,615</b>  | <b>95,609</b>       | <b>130,553</b>  | <b>135,148</b>      |
| <b>4</b> | <b>Segment Liabilities</b>                                       |                |                          |                              |                |                     |                 |                     |
|          | (a) Sugar                                                        | 23,252         | 33,030                   | 27,302                       | 23,252         | 27,302              | 91,646          | 91,145              |
|          | (b) Trading                                                      | -              | -                        | 392                          | -              | 392                 | 21,181          | 19,652              |
|          | (c) Co-Generation                                                | 17             | -                        | 73                           | 17             | 73                  | 4,359           | 3,619               |
|          | (d) Engineering                                                  | -              | -                        | -                            | -              | -                   | 221             | 116                 |
|          | (e) Ethanol                                                      | 24             | 34                       | 117                          | 24             | 117                 | 24              | 274                 |
|          | (f) Other                                                        | 4              | 5                        | 4                            | 4              | 4                   | 4               | 4                   |
|          | (g) Unallocated                                                  | 37,057         | 36,271                   | 35,393                       | 37,057         | 35,393              | 39,640          | 37,969              |
|          | <b>Total Segment Liabilities</b>                                 | <b>60,354</b>  | <b>69,340</b>            | <b>63,281</b>                | <b>60,354</b>  | <b>63,281</b>       | <b>157,075</b>  | <b>152,779</b>      |

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**Notes:**

- 1 The figures for the last quarter are the balancing figures between the audited figures in respect of full financial year and the published figures upto third quarter of the relevant financial year.
- 2 The above audited financial results were reviewed and recommended by the Audit committee and approved by the Board of Directors at their meeting held on 29th May 2017.
- 3 The Company has prepared these standalone and consolidated financial results in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013. The Company has adopted Ind AS from 1st April 2016 with transition date of 1st April 2015. The comparative financial information of the Company for the year ended 31st March 2016, which have earlier been prepared as per IGAAP, have also been restated to comply with Ind AS.
- 4 The format for Standalone and Consolidated results as prescribed in SEBI's circular CIR/CFD/CMD/15/2015 dated 30th November 2015 has been modified to comply with the requirements of SEBI's circular dated 5th July 2016, Ind AS and Schedule III to the Companies Act, 2013 applicable to the Companies that are required to comply with Ind AS.
- 5 Reconciliation of financial results, equity and other equity as previously reported (referred to as "Previous GAAP") and Ind AS for quarter and year ended March 31, 2016 presented as under

| Particulars                                                                                       | (Rs in Million)                          |                                       |                                       |                                       |                                       |
|---------------------------------------------------------------------------------------------------|------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|                                                                                                   | Total Comprehensive Income               |                                       |                                       | Equity and Other Equity               |                                       |
|                                                                                                   | Standalone                               | Consolidated                          | Standalone                            | Consolidated                          |                                       |
|                                                                                                   | Quarter ended<br>31/03/2016<br>(Audited) | Year ended<br>31/03/2016<br>(Audited) | Year ended<br>31/03/2016<br>(Audited) | Year ended<br>31/03/2016<br>(Audited) | Year ended<br>31/03/2016<br>(Audited) |
| Net Profit/(Loss) after tax for the period under IND AS/Equity and Other Equity                   | 474                                      | (2,781)                               | (18,092)                              | 32327                                 | (17,631)                              |
| Miscellaneous expenditure to the extent not written off transferred to Other Comprehensive Income | (1)                                      | (1)                                   | (1)                                   | (2)                                   | 8                                     |
| Deferment of Processing fees on loan                                                              | (14)                                     | (105)                                 | (105)                                 | (105)                                 | (105)                                 |
| Deferred Tax                                                                                      | 1,746                                    | 37                                    | 37                                    | 37                                    | 37                                    |
| Actuarial Gain/(Loss) on Employee defined benefits recognised in Other Comprehensive Income       | (3)                                      | (3)                                   | (3)                                   | 3                                     | 3                                     |
| Miscellaneous expenditure to the extent not written off charged to P&L                            | -                                        | -                                     | 1                                     | -                                     | -                                     |
| Fair Value of Derivative contracts recognised through FVTPL                                       | -                                        | -                                     | (208)                                 | -                                     | (127)                                 |
| Change in Valuation of Biological assets                                                          | -                                        | -                                     | 333                                   | -                                     | 333                                   |
| Fair value of Receivables recognised through FVTPL                                                | -                                        | -                                     | (10)                                  | -                                     | (73)                                  |
| Reversal of Amortisation of Interest on investment                                                | -                                        | -                                     | (57)                                  | -                                     | 303                                   |
| Reversal of Amortisation of Debt Restructuring cost                                               | -                                        | -                                     | 10                                    | -                                     | 21                                    |
| Prior period FCMITR recognised through FVTPL                                                      | -                                        | -                                     | 69                                    | -                                     | 69                                    |
| FCTR recognised through OCI                                                                       | -                                        | -                                     | -                                     | -                                     | 86                                    |
| Revaluation of Fixed Assets of Subsidiaries                                                       | -                                        | -                                     | -                                     | -                                     | (844)                                 |
| Net Profit/(Loss) after tax under Previous GAAP/ Equity and Other Equity                          | 2,202                                    | (2,853)                               | (18,026)                              | 32,260                                | (17,920)                              |

- 6 The Company has made an investment in its subsidiary company Shree Renuka Global Ventures Ltd., Mauritius. This investment is stated at it's carrying amount of Rs. 18,245.25 Mn. The Mauritius subsidiary company has made investment in the step down subsidiary company Shree Renuka do Brazil Participacoes Ltda., (SRDBPL). SRDBPL together with all its subsidiary filed for protection on 28th September 2015 under Judicial Recovery (Law 11.101/2005- Recuperacao Judicial) in the designated court in the capital of the state of Sao Paulo, Brazil. In lieu of this, SRDBPL along with its subsidiaries filed the proposal for Reorganization Plan before the designated court.

The designated court approved re-organization plan for its subsidiary, Renuka Vale do Ivai S/A (Renuka VDI) on 26th July 2016 and for Renuka do Brazil S/A (Renuka RDB) on 29th August 2016.

On 26th January 2017, a petition was filed by Renuka RDB requesting to convey a new General Creditors' Meeting, seeking to allow the company to re organize the amount payable to its creditors through the submission of an amendment to its Judicial Re-organization Plan, adjusting the payment terms and conditions of the credits to the current economic and financial reality of the plan. The new General Creditors' Meeting was scheduled for 6th March 2017 (1st Call) and 13th March 2017 (2nd Call).

On 22nd May 2017, an Amended Judicial Re-organization Plan of Renuka RDB was approved by the General Creditors' Assembly, which is now pending for approval of the Court.

In view of pending court approval, for Amended Judicial Re-organization plan of Renuka RDB, the provision for impairment in the value of investment, if any, will be assessed and considered after receipt of approval of the court.



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- 7 During the quarter ended 31st March 2017, 1,64,35,338 equity shares of face value of Re. 1/- each have been allotted on 8th March, 2017, at a price of Rs. 16.56 per Equity Share aggregating to Rs. 27,21,69,197.28 to one of the Joint Lenders Forum (JLF) Lenders against conversion of a part of the loans availed by the Company. Consequent to the above allotment, the paid-up share capital of the Company stands increased from Rs.92,88,11,242 to Rs.94,52,46,580.

- 8 Details of Secured Redeemable Non-Convertible Debentures are as follows:

(Rs. In Million)

| Particulars                                                          | Previous Due Date |            | Next Due date |                               |            |                 |
|----------------------------------------------------------------------|-------------------|------------|---------------|-------------------------------|------------|-----------------|
|                                                                      | Principal         | Interest*  | Principal     | Principal / Redemption Amount | Interest   | Interest Amount |
| 11.70% Secured Redeemable Non-Convertible Debentures of Rs. 1,500 Mn | NA                | 03.04.2017 | 30.06.2019    | 56.25                         | 03.04.2018 | 175.50          |
| 11.30% Secured Redeemable Non-Convertible Debentures of Rs.1,000 Mn  | NA                | 24.03.2017 | 30.06.2019    | 37.50                         | 23.06.2017 | 28.48           |

\* Interest has been paid on Due Date.

- 9 The Credit rating by the India Rating and Research for Secured Redeemable Non-Convertible debentures is 'IND D' with Negative Outlook and there is no change in credit rating .
- 10 The listed Non-Convertible Debentures (NCDs) of the Company aggregating to Rs. 2,500 Mn as on March 31, 2017 are secured by first pari-passu charge on the fixed assets of the Company, both present and future. The asset cover available in case of the said NCDs is 1.29. The Company has maintained the required asset cover, sufficient to discharge the principal amount of the said NCDs in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 11 The following have been computed as
- 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.
- 12 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 : May 29, 2017






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**STATEMENT OF ASSETS AND LIABILITIES**

| Sr. No.  | Particulars                                | (Rs. in Million)                 |                                  |                                  |                                  |
|----------|--------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|          |                                            | Standalone                       |                                  | Consolidated                     |                                  |
|          |                                            | As at<br>31/03/2017<br>(Audited) | As at<br>31/03/2016<br>(Audited) | As at<br>31/03/2017<br>(Audited) | As at<br>31/03/2016<br>(Audited) |
|          | <b>ASSETS</b>                              |                                  |                                  |                                  |                                  |
| <b>1</b> | <b>Non-current assets</b>                  |                                  |                                  |                                  |                                  |
|          | (a) Property, Plant and Equipment          | 41,597                           | 43,908                           | 68,451                           | 70,114                           |
|          | (b) Capital work-in-progress               | 327                              | 294                              | 351                              | 374                              |
|          | (c) Other Intangible assets                | -                                | 1                                | 7,639                            | 6,901                            |
|          | (d) Financial Assets                       |                                  |                                  |                                  |                                  |
|          | (i) Investments                            | 19,395                           | 19,490                           | 998                              | 862                              |
|          | (ii) Other non current Financial Assets    | 4,500                            | 4,429                            | 12,158                           | 12,044                           |
|          | (e) Deferred tax assets (net)              | 3,017                            | 2,258                            | 5,337                            | 4,911                            |
|          | (f) Other non-current assets               | -                                | -                                | -                                | -                                |
|          | <b>Total Non-current assets</b>            | <b>68,836</b>                    | <b>70,380</b>                    | <b>94,934</b>                    | <b>95,206</b>                    |
| <b>2</b> | <b>Current assets</b>                      |                                  |                                  |                                  |                                  |
|          | (a) Inventories                            | 13,430                           | 19,353                           | 15,849                           | 22,889                           |
|          | (b) Financial Assets                       |                                  |                                  |                                  |                                  |
|          | (i) Trade receivables                      | 5,890                            | 3,844                            | 10,120                           | 7,224                            |
|          | (ii) Cash and cash equivalents             | 458                              | 179                              | 595                              | 541                              |
|          | (iii) Bank balances other than (iii) above | 12                               | 34                               | -                                | -                                |
|          | (iv) Short-Term Loans and Advances         | 1,989                            | 1,819                            | 9,055                            | 9,288                            |
|          | (c) Other current assets                   | -                                | -                                | -                                | -                                |
|          | <b>Total Current assets</b>                | <b>21,779</b>                    | <b>25,229</b>                    | <b>35,619</b>                    | <b>39,942</b>                    |
|          | <b>Total Assets</b>                        | <b>90,615</b>                    | <b>95,609</b>                    | <b>130,553</b>                   | <b>135,148</b>                   |
|          | <b>EQUITY AND LIABILITIES</b>              |                                  |                                  |                                  |                                  |
|          | <b>Equity</b>                              |                                  |                                  |                                  |                                  |
|          | (a) Equity Share capital                   | 945                              | 929                              | 945                              | 929                              |
|          | (b) Other Equity                           | 29,316                           | 31,398                           | (27,467)                         | (18,560)                         |
|          | <b>Equity attributable to Shareholders</b> | <b>30,261</b>                    | <b>32,327</b>                    | <b>(26,522)</b>                  | <b>(17,631)</b>                  |
|          | <b>Minority interest</b>                   | <b>-</b>                         | <b>-</b>                         | <b>18</b>                        | <b>19</b>                        |
|          | <b>LIABILITIES</b>                         |                                  |                                  |                                  |                                  |
| <b>1</b> | <b>Non-current liabilities</b>             |                                  |                                  |                                  |                                  |
|          | <b>(a) Financial Liabilities</b>           |                                  |                                  |                                  |                                  |
|          | (i) Borrowings                             | 30,268                           | 20,158                           | 50,461                           | 34,807                           |
|          | (ii) Other Financial Liabilities           | 68                               | 191                              | 3,846                            | 2,258                            |
|          | (b) Provisions                             | 53                               | 50                               | 769                              | 577                              |
|          | (c) Deferred tax liabilities (Net)         | -                                | -                                | -                                | -                                |
|          | (d) Other non-current liabilities          | -                                | -                                | -                                | -                                |
|          | <b>Total Non-current liabilities</b>       | <b>30,389</b>                    | <b>20,399</b>                    | <b>55,094</b>                    | <b>37,661</b>                    |
| <b>2</b> | <b>Current liabilities</b>                 |                                  |                                  |                                  |                                  |
|          | <b>(a) Financial Liabilities</b>           |                                  |                                  |                                  |                                  |
|          | (i) Borrowings                             | 3,761                            | 12,060                           | 9,659                            | 17,629                           |
|          | (ii) Trade payables                        | 21,314                           | 25,753                           | 37,712                           | 42,864                           |
|          | (b) Other current liabilities              | 4,883                            | 5,065                            | 54,595                           | 54,613                           |
|          | (c) Provisions                             | 7                                | 5                                | 15                               | 12                               |
|          | <b>Total Current liabilities</b>           | <b>29,965</b>                    | <b>42,883</b>                    | <b>101,981</b>                   | <b>115,118</b>                   |
|          | <b>Total Equity and Liabilities</b>        | <b>90,615</b>                    | <b>95,609</b>                    | <b>130,553</b>                   | <b>135,148</b>                   |



*Handwritten signature: Turkumbi*

**ASHOK KUMAR, PRABHASHANKAR & CO.**  
CHARTERED ACCOUNTANTS  
S-2, Narayana, 25, Mission Road, Shama Rao Compound  
Bengaluru - 560 027. India  
Telefax: +91-80-22237045, +91-80-22241284  
e-mail: knp@akpco.com

**INDEPENDENT AUDITORS' REPORT**

To  
Board of Directors of **SHREE RENUKA SUGARS LIMITED**

We have audited the accompanying Statement of Standalone Financial Results of **SHREE RENUKA SUGARS LIMITED** ('the Company') for the year ended 31<sup>st</sup> March 2017 ('the Statement') attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards of Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (ii) gives a true and fair view in conformity of the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss including other comprehensive income and other financial information for the year ended 31<sup>st</sup> March 2017.

Attention is invited to:

Without qualifying our opinion, we draw attention to the recoverable amount of the Investment made by the Company in its subsidiary company Shree Renuka Global Ventures Ltd., Mauritius. This investment is stated at its carrying amount of Rs. 18,245.25 Mn., made by this subsidiary company in the step down subsidiary company Shree Renuka do Brasil Participacoes Ltda. , (SRDBPL). SRDBPL together with all its subsidiaries have filed for Protection on 28th September 2015 under Judicial Recovery (Law 11.101/2005-Recuperacao Judicial) in the designated court in the capital of the State of Sao Paulo, Brazil. SRDBPL along with its subsidiaries has filed the proposal for Reorganization Plan before the designated court. The designated court approved reorganization plan for



its subsidiary, Renuka Vale do Ivai S/A (Renuka VDI) on 26th July 2016 and for Renuka do Brazil S/A on 29th August 2016. On 26th January 2017, a petition was filed by Renuka RDB requesting to convey a new General Creditor's meeting, seeking to allow the company to reorganize the amount payable to its creditors through the submission of an amendment to its Judicial Reorganization Plan, adjusting the payment terms and conditions of the credits to the current economic and financial reality of the plan. The new General Creditors meeting was scheduled for 6th March 2017 (1st call) and 13th March 2017 (2nd call). On 22nd May 2017, an Amended Judicial Reorganization plan of RDB was approved by the General Creditors Assembly, which is pending for approval by the court. Impairment in the value of investments, if any, will be considered after the receipt of the Judgement of the court.

The Statement includes the results for the Quarter ended 31<sup>st</sup> March 2017, being the balanced figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

Place: Mumbai  
Date: May 29, 2017



**For Ashok Kumar, Prabhaskankar & Co.,**  
Chartered Accountants  
Firm Regn No. 004982S

**K. N. Prabhaskankar**  
Partner  
Membership No. 019575

**ASHOK KUMAR, PRABHASHANKAR & CO.**

CHARTERED ACCOUNTANTS

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e-mail: knp@akpco.com

**INDEPENDENT AUDITORS' REPORT**

To

Board of Directors of **SHREE RENUKA SUGARS LIMITED**

We have audited the accompanying Statement of Consolidated Financial Results of **SHREE RENUKA SUGARS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "the Group") for the year ended 31<sup>st</sup> March 2017 ("the Statement") attached herewith, being submitted by the Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the Standards of Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We did not audit the financial statements of Four subsidiaries whose financial statements / financial information reflect total assets of Rs. 96,812.97 Mn as at 31<sup>st</sup> March, 2017, total revenues of Rs. 42,660.96 Mn and net cash flows amounting to Rs. (235.71) Mn for the year ended on that date as considered in the preparation of the Statement. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the Statement, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, based on the consideration of the reports of the other auditors referred to in the above para, the Statement:

- (i) include the results of the entities listed in *Annexure A* to this report,
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard;



(iii) gives a true and fair view in conformity of the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss including other comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March 2017.

Attention is invited to:

Without qualifying our opinion, we draw attention on the recoverable amount of the investments made by Shree Renuka Global Ventures Limited in Shree Renuka do Brasil Participacoes Ltda. This investment is stated at its carrying amount of Rs. 18,245.25 Mn., made by this subsidiary company in the step down subsidiary company Shree Renuka do Brasil Participacoes Ltda. , (SRDBPL). SRDBPL together with all its subsidiaries have filed for Protection on 28th September 2015 under Judicial Recovery (Law 11.101/2005-Recuperacao Judicial) in the designated court in the capital of the State of Sao Paulo, Brazil. SRDBPL along with its subsidiaries has filed the proposal for Reorganization Plan before the designated court. The designated court approved reorganization plan for its subsidiary, Renuka Vale do Ivai S/A (Renuka VDI) on 26th July 2016 and for Renuka do Brasil S/A on 29th August 2016. On 26th January 2017, a petition was filed by Renuka RDB requesting to convey a new General Creditor's meeting, seeking to allow the company to reorganize the amount payable to its creditors through the submission of an amendment to its Judicial Reorganization Plan, adjusting the payment terms and conditions of the credits to the current economic and financial reality of the plan. The new General Creditors meeting was scheduled for 6th March 2017 (1st call) and 13th March 2017 (2nd call). On 22nd May 2017, an Amended Judicial Reorganization plan of RDB was approved by the General Creditors Assembly, which is pending for approval by the court. Impairment in the value of investments, if any, will be considered after the receipt of the Judgement of the court.

Place: Mumbai  
Date: May 29, 2017



**For Ashok Kumar, Prabhaskankar & Co.,**  
Chartered Accountants  
Firm Regn No. 004982S

**K. N. Prabhaskankar**  
Partner

Membership No. 019575

## **Annexure A**

### **List of entities included in the Statement**

#### **a) Subsidiary Companies**

Renuka Commodities DMCC, Dubai (UAE)

Shree Renuka Agri Ventures Limited

KBK Chem-Engineering Private Limited

Gokak Sugars Limited

Shree Renuka Global Ventures Limited, Mauritius

Lanka Sugar Refinery Company (Private) Limited, Srilanka.

Monica Trading Private Limited

Shree Renuka East Africa Agriventures PLC, Ethiopia.

Shree Renuka Tunaport Private Limited



A handwritten signature in black ink, appearing to read "Ashok Kumar", with a horizontal line underneath.



May 29, 2017

Listing Department,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051.  
NSE Symbol: RENUKA

Dept. of Corporate Services,  
**BSE Ltd.**  
P. J. Towers, Dalal Street,  
Mumbai – 400 001.  
BSE Scrip Code: 532670

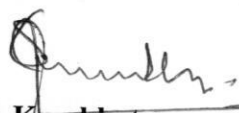
Dear Sir,

**Sub: Declaration with respect to Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results for the financial year ended 31<sup>st</sup> March, 2017**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby declares that the Statutory Auditors of the Company have issued their Audit Reports on the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2017, with unmodified opinion.

Thanking you,

Yours faithfully,  
**For Shree Renuka Sugars Ltd.**

  
**K. K. Kumbhat**  
Chief Financial Officer

**Shree Renuka Sugars Limited**

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