SHREE RENUKA SUGARS

February 1, 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 Wednesday, 1st February, 2017, inter-alia, considered and approved the Unaudited Standalone Financial Results of the Company and the Segment-wise Revenue Results for the third quarter/ nine months ended 31st December, 2016, reviewed by the Audit Committee, along with the Limited Review Report issued by the Statutory Auditors of the Company, which are annexed herewith.

Further, pursuant to Regulation 51 and other applicable regulations of the Listing Regulations, please take note that the Board of Directors of the Company at its aforesaid meeting has also approved the extension of repayment/redemption schedule in respect of 11.70% Non Convertible Debentures (NCDs) aggregating to Rs. 150 Crores having ISIN INE087H07045 & Security Code: 948103 and 11.30% NCDs aggregating to Rs. 100 Crores having ISIN INE087H07052 & Security Code 949156.

Accordingly, the principal amount of both the aforesaid NCDs will be re-payable by the Company in the following manner – (a) 15% each in FY 2019-20 and 2020-21, (b) 20% in FY 2021-22 and (c) 25% each in FY 2022-23 and 2023-24. The amount in respect of each financial year will be re-payable in equal quarterly installments at the end of each calendar quarter of the relevant financial year, commencing from 30th June, 2019.

The aforesaid board meeting commenced at 4.30 p.m. and concluded at 6.10 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

SHREE RENUKA SUGARS LIMITED

CIN: L01542KA1995PLC019046

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

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

PART I

Statement of Standalone Unaudited Financial Results for Quarter and Nine months ended 31st December 2016

(Rs in Million)

Sr. No.	Particulars	3 months ended 31/12/2016 (Unaudited)	Preceding 3 months Ended 30/09/2016 (Unaudited)	Corresponding 3 months ended 31/12/2015 (Unaudited)	Year to date figures for current period ended 31/12/2016 (Unaudited)	Year to date figures for previous period ended 31/12/2015 (Unaudited)
1	Income from Operations					
	(a) Gross Sales/ Income from Operations	20,641	20,461	15,491	57,393	41,203
	(b) Other Operating Income	-	-	-	-	-
	Total Income from operations	20,641	20,461	15,491	57,393	41,203
2	Expenses					
	(a) Cost of materials consumed	18,123	11,601	12,341	37,077	23,237
	(b) Purchase of stock- in trade	3,039	3,571	3,940	9,628	9,307
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,783)	2,577	(3,158)	3,131	5,155
	(d) Excise Duty on sale of goods	227	167	186	649	761
	(e) Employee benefits expense	312	268	333	837	846
	(f) Depreciation and amortisation expense	380	359	365	1,094	1,096
	(g) Foreign Currency and Derivative (gain)/ Loss (net)	64	(62)	85	85	961
	(h) Other expenses	1,118	1,098	919	3,058	2,444
	Total Expenses	20,480	19,579	15,011	55,559	43,807
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	161	882	480	1,834	(2,604)
4	Other Income	48	37	61	236	163
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	209	919	541	2,070	(2,441)
6	Finance costs	891	890	905	2,678	2,479
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(682)	29	(364)	(608)	(4,920)
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	(682)	29	(364)	(608)	(4,920)
10	Tax Expense	(262)	4	(123)	(245)	(1,665)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(420)	25	(241)	(363)	(3,255)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit/(Loss) for the Period (11-12)	(420)	25	(241)	(363)	(3,255)
14	Other Comprehensive Income	-	-	(1)	-	(3)
15	Total Comprehensive Income for the period (13+14)	(420)	25	(242)	(363)	(3,258)
16	Paid-up equity share capital (Face Value of Re.1/- each)	929	929	929	929	929
17	Earnings Per Share (EPS) before and after Extraordinary items, face value of Re.1/- each share, (not annualised):					
	a) Basic (Rs.)	(0.45)	0.03	(0.26)	(0.39)	(3.50)
	b) Diluted (Rs.)	(0.45)	0.03	(0.26)	(0.39)	(3.50)

ASHOK KUMAR, PRABHASHANKAR & CO. BENGALURU CHARTERED ACCOUNTANTS

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Segment Wise Revenue, Results, Assets and Liabilities (Rs. in Million)

Sr. No.	Particulars	3 months ended 31/12/2016 (Unaudited)	Preceding 3 months ended 30/09/2016 (Unaudited)	Corresponding 3 months ended 31/12/2015 (Unaudited)	Year to date figures for current period ended 31/12/2016 (Unaudited)	Year to date figures for previous period ended 31/12/2015 (Unaudited)
1	**Segment Revenue**					
	(a) Sugar	16,533	15,699	10,281	44,317	27,779
	(b) Trading	3,092	3,564	4,175	9,669	9,571
	(c) Co-Generation	1,251	458	1,563	2,201	2,696
	(d) Ethanol	1,428	1,171	1,300	3,668	4,269
	(e) Other	10	8	4	43	52
	TOTAL	22,314	20,900	17,323	59,898	44,367
	Less :Inter Segment Revenue	1,673	439	1,832	2,505	3,164
	Revenue from Operations	**20,641**	**20,461**	**15,491**	**57,393**	**41,203**
2	**Segment Results** (profit / (loss) before tax and interest)					
	(a) Sugar	90	876	218	1,640	(2,108)
	(b) Trading	45	(9)	23	15	42
	(c) Co-Generation	(121)	(138)	184	(283)	(90)
	(d) Ethanol	347	248	275	982	958
	(e) Other	(1)	(1)	(3)	4	2
	TOTAL	360	976	697	2,358	(1,196)
	Less: i) Finance Costs	891	890	905	2,678	2,479
	ii) Other Unallocable Expenses	135	157	132	439	447
	iii) Foreign Currency and Derivative (Gain)/ Loss (net)	64	(62)	85	85	961
		(730)	(9)	(425)	(844)	(5,083)
	Add: i) Other Unallocable Income	48	38	61	236	163
	Total Profit/ (Loss) Before Tax	**(682)**	**29**	**(364)**	**(608)**	**(4,920)**
3	**Segment Assets**					
	(a) Sugar	41,779	49,445	27,997	41,779	27,997
	(b) Trading	-	-	1,860	-	1,860
	(c) Co-Generation	13,134	12,977	7,429	13,134	7,429
	(d) Ethanol	5,629	6,360	3,830	5,629	3,830
	(e) Other	880	892	148	880	148
	(f) Unallocated	39,057	23,460	30,268	39,057	30,268
	Total Segment Assets	**100,479**	**93,134**	**71,532**	**100,479**	**71,532**
4	**Segment Liabilities**					
	(a) Sugar	33,030	28,222	16,840	33,030	16,840
	(b) Trading	-	-	928	-	928
	(c) Co-Generation	-	-	191	-	191
	(d) Ethanol	34	61	181	34	181
	(e) Other	5	4	8	5	8
	(f) Unallocated	471	416	6,594	471	6,594
	Total Segment Liabilities	**33,540**	**28,703**	**24,742**	**33,540**	**24,742**

Notes:

1 The above unaudited financial results were reviewed and recommended by the Audit committee and approved by the Board of Directors at their meeting held on 1st February 2017. The limited review of the above financial results for the quarter and nine months ended 31st December 2016 has been carried out by the statutory auditors of the Company.

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2 The Company has adopted the Indian Accounting Standards (Ind AS) from 1st April 2016 and these financial results have been prepared in accordance with the recognition and measurement principals laid down in Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles accepted in India.

3 The format for unaudited quarterly 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.

4 The Ind AS compliant financial results for the quarter ended 30th September 2015 and 31st December 2015 have been stated in terms of SEBI circular CIR/CFD/FAC/62/2016 dated 5th July 2016. The financial results relating to the quarter ended 30th September 2015 and 31st December 2015 under Ind AS have been subject to limited review by the Statutory Auditors of the Company.

5 The reconciliation of net profit under IND AS for the quarter and nine months ended 31st December 2015 with Indian GAAP is given below:

(Rs in Million)

Particulars	Quarter ended 31/12/2015 (Unaudited)	Year to date figures for previous period ended 31/12/2015 (Unaudited)
Net Profit/(Loss) for the period under IND AS	(241)	(3,255)
Miscellaneous expenditure to the extent not written off transferred to Other Comprehensive Income	-	(1)
Deferrement of Processing fees on loan	(89)	(90)
Deferred Tax on above	(128)	(1,709)
Net Profit/(Loss) under Indian GAAP	(458)	(5,055)

6 The Company has made an investment in its subsidiary company Shree Renuka Global Ventures Ltd., Mauritius. This Investment is stated at its 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 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. In Lieu of this, SRDBPL along with its subsidiaries has filed the proposal for Reorganization Plan before the designated court.
The designated court has approved re-organization plan for its subsidiary, Renuka Vale do Ivai S/A (Renuka VDI) on 26th July 2016 and Renuka do Brazil S/A (Renuka RDB) on 29th August 2016. The management is assessing the impact on the investment made in Renuka VDI and Renuka RDB and the provision for impairment in the value of the investment, if any, based on the implementation of re-organization plan, will be considered after completion of process approved by the court, which is expected to be over by March 2017.
Details of restructuring plan are available on the company website and also on BSE and NSE website.

7 The listed Non-Convertible Debentures (NCDs) of the Company aggregating to Rs. 2500 Mn as on December 31, 2016 are secured by first pari-passu charge on the fixed assets of the Company, both present and future. 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.

8 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 : February 1, 2017

SHREE RENUKA SUGARS LIMITED

ASHOK KUMAR, PRABHASHANKAR & CO. CHARTERED ACCOUNTANTS BENGALURU

ASHOK KUMAR, PRABHASHANKAR & CO.
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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 and nine months ended 31st December 2016. 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, other than Note 6 of the unaudited results for the quarter ended 31st December, 2016 with regard to management assessing the impact on the impairment, if any, in the value of investment made in Renuka do Brazil S/A (Renuka RDB) and Renuka Vale do Ivai S/A (Renuka VDI), that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as specified under Section 133 of the Companies Act 2013 and other recognised accounting rules, practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated 05th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ashok Kumar, Prabhashankar & Co.,
Chartered Accountants
Firm Regn. No.: 004982S

A.Umesh Patwardhan
Partner
M. No. 222945

ASHOK KUMAR, PRABHASHANKAR & CO. BENGALURU CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 01st February, 2017