



August 22, 2016

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, please note that the Board of Directors of the Company at its meeting held today i.e. on Monday, 22nd August, 2016, inter-alia, considered and approved the Unaudited Standalone Financial Results of the Company and the Segment-wise Revenue Results for the first quarter ended 30th June, 2016, reviewed by the Audit Committee, along with the Limited Review Report issued by the Statutory Auditors of the Company, which are annexed herewith (5 pages).

Further pursuant to Regulation 30 and other applicable regulations of the Listing Regulations, please take note that the Board of Directors of the Company at its aforesaid meeting has approved the following:

- Appointment of Mr. Stephen Ho Kiam Kong (DIN 07584449) as Additional Director of the Company, with effect from 22nd August, 2016, to hold the office of Additional Director upto the date of Annual General Meeting ("AGM");
- Appointment of Mr. Bhupatrai Mansukhlal Premji (DIN 07223590) and Mr. Dorab Erach Mistry (DIN 07245114) as additional directors designated as Independent Directors of the Company with effect from 22nd August, 2016, to hold the office of Additional Directors upto the date of AGM;

The aforesaid Directors are not related to any Director of the Company. Brief profiles of the aforesaid Directors are enclosed herewith.



Shree Renuka Sugars Limited

Corporate Office : 7th 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



- Fixing of, Tuesday, September 27, 2016 as the date for holding 20th Annual General Meeting of the Company for the financial year ended March 31, 2016 and approved the Notice convening the same;
- Closure of the Register of Members and the Share Transfer Books for the purposes of Annual General Meeting from Tuesday, September 20, 2016 to Tuesday, September 27, 2016 (both days inclusive);

The aforesaid board meeting commenced at 2.20 p.m. and concluded at 4.30 p.m.

You are requested to please take the same on your records.

Thanking you,

Yours faithfully,
For Shree Renuka Sugars Limited

Naveen Manghani
Company Secretary



Encl: as above



Profile of Mr. Stephen Ho Kiam Kong:

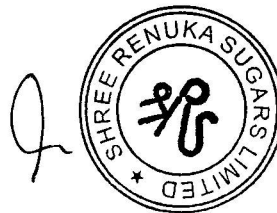
Mr. Stephen Ho Kiam Kong was appointed the Chief Financial Officer of Wilmar International Limited ("Wilmar") in November 2011. He is in charge of the Wilmar Group's finance, treasury and risk management functions. He has assumed different roles in Royal Philips where he served for 12 years, including Head of Finance and a member of the Greater China Management team, Asia Pacific CFO, Head of Treasury and Finance for an independent JV business, and Head of Corporate Finance in their Regional Finance Center. Prior to this, he was with major international financial institutions in Singapore, Hong Kong and New York. Mr. Stephen Ho Kiam Kong graduated from the Victoria University of Wellington in New Zealand and completed the Advanced Management Programme at Harvard Business School in 1998.

Profile of Mr. Bhupatrai Mansukhlal Premji:

Mr. Bhupatrai Mansukhlal Premji is a Bachelor of Economics (Hons.) Public Administration from University of Malaya, Malaysia. He has vast experience of more than four decades. He is presently Director in India International Bank (Malaysia) and Chairman of Web-On-Line Sdn. Bhd. Before joining as Director in India International Bank (Malaysia), he was Director in Institut Jantung Negara Sdn. Bhd, Keramat Tin Bhd and South East Asia Bank, Mauritius as well as President Commissioner (Chairman) of Bank Bumiputera Indonesia.

Profile of Mr. Dorab Erach Mistry:

Mr. Dorab Erach Mistry is a Commerce and Law Graduate from Mumbai University. He is also a qualified Chartered Accountant. Mr. Dorab is a director of Godrej International Limited as well as on the board of several other overseas subsidiary companies of the Godrej group. Mr. Dorab handles the vegetable oil commodity trading and sourcing portfolio for the Godrej group - Godrej Consumer Products Ltd. as well as Godrej Industries Ltd. from 1977 till today. He is acknowledged as an eminent analyst of palm oil price behavior.





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 ended 30/06/2016			
(Rs in Million)			
Sr. No.	Particulars	3 months ended	Corresponding 3 months ended
		30/06/2016 (Unaudited)	30/06/2015 (Unaudited)
1	Income from Operations		
	(a) Gross Sales/ Income from Operations	16,291	15,848
	(b) Other Operating Income	-	-
	Total Income from operations (net)	16,291	15,848
2	Expenses		
	(a) Cost of materials consumed	7,353	7,153
	(b) Purchase of stock-in trade	3,018	3,098
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,337	5,112
	(d) Excise Duty on sale of goods	255	355
	(e) Employee benefits expense	257	282
	(f) Depreciation and amortisation expense	355	363
	(g) Foreign Currency and Derivative (gain)/ Loss (net)	83	349
	(h) Other expenses	842	713
	Total Expenses	15,500	17,425
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	791	(1,577)
4	Other Income	151	66
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	942	(1,511)
6	Finance costs	897	760
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	45	(2,271)
8	Exceptional Items	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	45	(2,271)
10	Tax Expense	13	(769)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	32	(1,502)
12	Extraordinary Items (net of tax expense)	-	-
13	Net Profit/(Loss) for the Period (11-12)	32	(1,502)
14	Other Comprehensive Income	-	1
15	Total Comprehensive Income for the period (13+14)	32	(1,501)
16	Paid-up equity share capital (Face Value of Re.1/- each)	929	929
17	Earnings Per Share (EPS) before and after Extraordinary items, face value of Re.1/- each share, (not annualised):		
	a) Basic (Rs.)	0.03	(1.62)
	b) Diluted (Rs.)	0.03	(1.62)



h. Nambhary



Purkumbi



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Segment Wise Revenue, Results, Assets and Liabilities

(Rs in Million)

Sr. No.	Particulars	3 months ended	Corresponding 3 months ended
		30/06/2016 (Unaudited)	30/06/2015 (Unaudited)
1	Segment Revenue		
	(a) Sugar	12,085	11,398
	(b) Trading	3,013	3,089
	(c) Co-Generation	492	912
	(d) Ethanol	1,069	1,523
	(e) Other	25	37
	TOTAL	16,684	16,959
	Less :Inter Segment Revenue	393	1,111
	Revenue from Operations	16,291	15,848
2	Segment Results (profit / (loss) before tax and interest)		
	(a) Sugar	674	(1,488)
	(b) Trading	(21)	(10)
	(c) Co-Generation	(24)	(121)
	(d) Ethanol	387	539
	(e) Other	6	9
	TOTAL	1,022	(1,071)
	Less: i) Finance Costs	897	760
	ii) Other Unallocable Expenses	147	157
	iii) Foreign Currency and Derivative (Gain)/ Loss (net)	83	349
		(105)	(2,337)
	Add: i) Other Unallocable Income	150	66
	Total Profit/ (Loss) Before Tax	45	(2,271)
3	Segment Assets		
	(a) Sugar	45,211	27,733
	(b) Trading	-	468
	(c) Co-Generation	13,532	7,418
	(d) Ethanol	7,156	4,927
	(e) Other	907	151
	(f) Unallocated	22,477	23,567
	Total Segment Assets	89,283	64,264
4	Segment Liabilities		
	(a) Sugar	24,705	16,183
	(b) Trading	-	-
	(c) Co-Generation	-	470
	(d) Ethanol	64	82
	(e) Other	4	6
	(f) Unallocated	328	445
	Total Segment Liabilities	25,101	17,186



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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 22nd August 2016. The limited review of the financial results for the quarter ended 30th June 2016 has been carried out by the statutory auditors of the Company.
- 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 principles laid down in Ind AS 34- Interim Financial Reporting prescribed under Section 133 of Companies Act, 2013, read with relevant rules issued thereunder 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 of Companies Act, 2013 applicable to the companies that are required to comply with Ind AS.
- 4 The Ind AS compliant financial results for the corresponding quarter ended 30th June 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 June 2015 under Ind AS have been subject to limited review by the statutory auditors of the company. The management has exercised necessary due diligence and ensured that the financial results provide a true and fair view of its affairs in accordance with the Companies (Indian Accounting Standards) Rules 2015.
- 5 The reconciliation of net profit under IND AS for the quarter ended 30th June 2015 with Indian GAAP is given below:

(Rs in Million)	
Particulars	Quarter Ended 30/06/2015
Net Profit/(Loss) for the period under IND AS	(1,502)
Miscellaneous expenditure to the extent not written off transferred to Other Comprehensive Income	(1)
Deferred Tax on above	(769)
Net Profit/(Loss) under Indian GAAP	(2,272)

- 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-Recuperaçao 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-organisation plan for one of its subsidiary, Renuka Vale do Ivaí S/A (Renuka VDI) on 26th July 2016. The Management is assessing the impact on the investment made in Renuka VDI and the provision for impairment in the value of the investment, if any, based on the approval of re-organisation plan, will be considered in next quarter's accounts. The Impairment in the value of investment in the other subsidiary, Renuka do Brazil S/A (Renuka RdB), if any , will be considered after receipt of the judgement of the court. Details of restructuring plan are available on the company website and also on BSE and NSE website.



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- 7 The listed Non-Convertible Debentures (NCDs) of the Company aggregating to Rs. 2500 Mn as on June 30, 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.

Place : Mumbai
Date : Aug 22, 2016

For Shree Renuka Sugars Ltd.

Murkumbi
Murkumbi
Vice Chairman & Managing Director
DIN: 00009164

W. Nambady



Limited Review Report

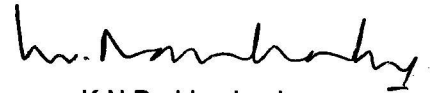
Review Report to Shree Renuka Sugars Limited

We have reviewed the accompanying statement of unaudited financial results of **Shree Renuka Sugars Limited** for the quarter ended 30th June 2016, including the restated figures for the corresponding 3 months ended 30th June 2015. 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 30th June, 2016 with regard to impairment in the value of investment in its subsidiary, Renuka do Brazil S/A (Renuka RDB), if any, and subject to management assessing the impact on the impairment in the value of investment made in its subsidiary, Renuka Vale do Ivaí 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



K.N.Prabhashankar
Partner
M. No. 019575

Place: Mumbai
Date: 22nd August, 2016

