



Listing Department, Wholesale Debt Market
BSE Limited,
P.J. Towers,
Dalal Street,
Mumbai – 400 001.

Date: May 30, 2016

ISIN: INE087H07045

Security Code: 948103

ISIN: INE087H07052

Security Code: 949156

Dear Sir,

Sub: Regulation 52(4) & (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to 11.70% Non Convertible Debentures aggregating to Rs. 150 Crores and 11.30% Non Convertible Debentures aggregating to Rs. 100 Crores issued by the Company

With reference to the captioned subject, we are enclosing herewith the information required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) for the year ended March 31, 2016 alongwith certificate, as required under Regulation 52(5) of the Listing Regulations, duly signed by the Debenture Trustee viz., IDBI Trusteeship Services Limited, certifying that they have taken note of the Disclosures made by the Company under Regulation 52(4) of the Listing Regulations.

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,

For **Shree Renuka Sugars Limited**

Naveen Manghani
Company Secretary



Encl: A/a

Shree Renuka Sugars Limited

Corporate Office : 7th Floor • Devchand House • Shiv Sagar Estate • Dr. Annie Besant Road • Worli Mumbai 400 018 • Maharashtra • India
P +91 22 2497 7744/4001 1400 F +91 22 2497 7747 E info@renukasugars.com

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

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154



Ref. No. /ITSL /OPR/16-17
May 30, 2016

To,

The Company Secretary
Shree Renuka Sugars Limited
BC 105, Havelock Road,
Cantonment, Belagavi- 590001

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015, for Debentures Issue by Shree Renuka Sugars Limited, for the half year ended 31st March, 2016.

Dear Sir/Madam,

We are acting as Debenture Trustee for the Secured, Redeemable Non-Convertible Debentures of Rs 150 crores and Rs 100 crores issued by Shree Renuka Sugars Limited. ("The Company").

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we certify that we have taken note of the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4).

Thanking you.

Yours faithfully,

IDBI Trusteeship Services Limited

Authorized Signatory



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 Audited Financial Results for the Quarter and Year ended 31/03/2016								(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
		31/03/2016 (Audited)	31/12/2015 (Unaudited)	31/03/2015 (Audited)	31/03/2016 (Audited)	31/03/2015 (Audited)	31/03/2016 (Audited)	31/03/2015 (Audited)
1	Income from Operations							
	(a) Net Sales/ Income from Operations (Net of excise duty)	18,179	15,305	16,836	58,621	57,442	98,234	100,876
	(b) Other Operating Income	-	-	-	-	-	-	-
	Total Income from operations (net)	18,179	15,305	16,836	58,621	57,442	98,234	100,876
2	Expenses							
	(a) Cost of materials consumed	16,194	12,341	15,931	39,431	43,964	59,460	70,646
	(b) Purchase of stock-in trade	2,523	3,940	3,147	11,830	10,300	28,234	20,686
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,946)	(3,158)	(5,325)	1,209	(3,414)	1,096	(3,824)
	(d) Employee benefits expense	300	333	364	1,146	1,276	2,052	2,532
	(e) Depreciation and amortisation expense	362	365	384	1,458	1,556	7,635	9,913
	(f) Foreign Currency and Derivative (gain)/ Loss (net)	16	85	423	977	1,342	4,868	6,514
	(g) Other expenses	1,150	918	1,018	3,594	3,553	5,708	6,538
	Total Expenses	16,599	14,824	15,942	59,645	58,577	109,053	113,005
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	1,580	481	894	(1,024)	(1,135)	(10,819)	(12,129)
4	Other Income	5	5	4	21	39	931	465
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,585	486	898	(1,003)	(1,096)	(9,888)	(11,664)
6	Finance costs	887	939	821	3,310	3,362	9,646	9,222
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	698	(453)	77	(4,313)	(4,458)	(19,534)	(20,886)
8	Exceptional Items	-	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	698	(453)	77	(4,313)	(4,458)	(19,534)	(20,886)
10	Tax Expense	(1,504)	5	34	(1,460)	(1,507)	(1,508)	(2,750)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	2,202	(458)	43	(2,853)	(2,951)	(18,026)	(18,136)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the Period (11-12)	2,202	(458)	43	(2,853)	(2,951)	(18,026)	(18,136)
14	Share of Profit/(Loss) of Associates	-	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	3	(7)
16	Net Profit/(Loss) after taxes, minority interest and share of profit / (loss) of associates (13-14-15)	-	-	-	-	-	(18,029)	(18,129)
17	Paid-up equity share capital (Face Value of Re.1/- each)	929	929	929	929	929	929	929
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	11,596	14,449	(38,584)	(24,729)
19	Earnings Per Share (EPS) before and after Extraordinary items, face value of Re.1/- each share, (not annualised):							
	a) Basic (Rs.)	2.37	(0.49)	0.05	(3.07)	(3.32)	(19.41)	(20.39)
	b) Diluted (Rs.)	2.37	(0.49)	0.05	(3.07)	(3.32)	(19.41)	(20.39)
20	Paid-up debt capital (Listed Debentures)	-	-	-	2,500	2,500	2,500	2,500
21	Debenture Redemption Reserve	-	-	-	500	375	500	375
22	Net Worth	-	-	-	12,504	15,356	-	-
23	Fixed Asset Coverage Ratio	-	-	-	1.91	1.86	-	-
24	Debt Equity Ratio	-	-	-	0.72	0.84	-	-
25	Debt Service Coverage Ratio (DSCR)	-	-	-	0.08	0.05	-	-
26	Interest Service Coverage Ratio (ISCR)	-	-	-	0.14	0.14	-	-



Prabhakar



Prabhakar



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



Segment Wise Revenue, Results and Capital Employed

(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
		31/03/2016 (Audited)	31/12/2015 (Unaudited)	31/03/2015 (Audited)	31/03/2016 (Audited)	31/03/2015 (Audited)	31/03/2016 (Audited)	31/03/2015 (Audited)
1	Segment Revenue							
	(a) Sugar	14,627	10,262	13,525	42,040	44,250	64,331	72,058
	(b) Trading	2,880	4,175	3,154	12,451	10,314	28,304	21,391
	(c) Co-Generation	2,132	1,564	2,413	4,829	4,787	6,382	9,326
	(d) Ethanol	1,160	1,177	918	5,035	3,412	5,035	3,412
	(e) Engineering	-	-	-	-	-	304	326
	(f) Other	12	5	14	62	61	61	65
	TOTAL	20,811	17,183	20,024	64,417	62,824	104,417	106,578
	Less :Inter Segment Revenue	2,632	1,878	3,188	5,796	5,382	6,183	5,702
	Net Sales/Income from Operations	18,179	15,305	16,836	58,621	57,442	98,234	100,876
2	Segment Results (profit / (loss) before tax and interest)							
	(a) Sugar	915	218	404	(1,193)	(440)	814	4,866
	(b) Trading	(39)	23	(11)	3	(5)	(1,008)	603
	(c) Co-Generation	616	184	610	526	433	(341)	788
	(d) Ethanol	327	275	464	1,285	870	1,285	869
	(e) Engineering	-	-	-	-	-	(34)	49
	(f) Other	8	(3)	14	10	19	46	26
	TOTAL	1,827	697	1,481	631	877	762	7,201
	Less: i) Finance Costs	887	939	821	3,310	3,362	9,646	9,222
	ii) Other Unallocable Expenses	231	131	164	678	670	6,714	12,816
	iii) Foreign Currency and Derivative (gain)/ Loss (net)	16	85	423	977	1,342	4,868	6,514
	Add: i) Other Unallocable Income	693	(458)	73	(4,334)	(4,497)	(20,466)	(21,351)
	Total Profit/ (Loss) Before Tax	5	5	4	21	39	932	465
3	Capital Employed (Segment Assets - Segment Liabilities)							
	(a) Sugar	13,249	11,157	13,705	13,249	13,705	(48,872)	(39,506)
	(b) Trading	520	932	366	520	366	8,311	8,844
	(c) Co-Generation	14,015	7,238	7,928	14,015	7,928	18,254	13,499
	(d) Ethanol	7,452	3,649	4,415	7,452	4,415	7,452	4,271
	(e) Engineering	-	-	-	-	-	(743)	(580)
	(f) Other	925	140	161	925	161	925	161
	(g) Unallocable	28,982	23,674	23,612	28,982	23,612	(3,228)	(10,099)
	TOTAL	65,143	46,790	50,187	65,143	50,187	(17,901)	(23,410)

Notes:

- 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.
- The above audited results have been reviewed by Audit Committee and taken on record at the meeting of Board of Directors held on May 30, 2016.
- The consolidated financial results include the audited financial results of all subsidiaries of the company.
- Considering cyclic nature of business, unabsorbed business losses have been recognised as deferred tax asset, as there is virtual certainty that such deferred tax assets can be realised against taxable profits in the coming periods.



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5 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., 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. Impairment in the value of investments, if any, will be considered after the receipt of the Judgement of the court.

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

(Rs. in Million)

Particulars	Previous Due Date*		Next Due date			
	Principal	Interest	Principal	Principal Amount	Interest	Interest Amount
11.70% Secured Redeemable Non-Convertible Debentures	NA	03.04.2016	03.04.2017	1,500.00	03.04.2017	176.94
11.30% Secured Redeemable Non-Convertible Debentures	NA	24.03.2016	24.12.2017	1,000.00	24.06.2016	28.79

* Interest has been paid on due Date.

- 7 The Credit rating by the India Rating and Research for Secured Redeemable Non-Convertible debentures has down graded from 'IND BB-' to 'IND D' with Negative Outlook
- 8 The listed Non-Convertible Debentures (NCDs) of the Company aggregating to Rs. 2500 Million as on March 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.
- 9 Fixed assets are shown at original cost of acquisition less accumulated depreciation. Fixed Assets (Land, Building and Plant and Machinery) of the holding company "Shree Renuka Sugars Limited" have been revalued as on 31.03.2016. The surplus of Rs. 19,735.40 Mn arising from the revaluation has been transferred to "Revaluation Reserves" and shown under the head "Reserves and Surplus". As the Fixed Assets were revalued on the last day of the Balance
- 10 The following have been computed as under:
- a) Paid up Debt Capital = Secured Redeemable Non-Convertible Listed Debentures issued
- b) Debt Equity Ratio = Aggregate of Long Term Debts / (Shareholders' Funds less Miscellaneous Expenditure to the extent not written off).
- c) DSCR = Earnings before Finance cost, Depreciation and Tax/ (Long Term Loan principal repaid + Finance cost).
- d) ISCR = Earnings before Finance cost, Depreciation and Tax / Finance cost.
- 11 Figures for the previous period(s) have been regrouped/reclassified, wherever necessary.

For Shree Renuka Sugars Ltd.



Narendra Murkumbi
Narendra Murkumbi
Vice Chairman & Managing Director
DIN: 00009164

Place : Mumbai
Date : May 30, 2016

Prashant Kumar





**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

STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	(Rs. in Million)			
		Standalone		Consolidated	
		As at Year ended 31/03/2016 (Audited)	As at Year ended 31/03/2015 (Audited)	As at Year ended 31/03/2016 (Audited)	As at Year ended 31/03/2015 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' Funds				
	(a) Share capital	929	929	929	929
	(b) Reserves and Surplus	31,332	14,449	(18,849)	(24,354)
	Sub-total- Shareholders' funds	32,261	15,378	(17,920)	(23,425)
2	Minority Interest	-	-	19	16
3	Non- current liabilities				
	(a) Long-term borrowings	20,642	9,734	40,186	39,252
	(b) Deferred tax liabilities (net)	-	-	-	-
	(c) Other long-term liabilities	-	-	2,081	1,849
	(d) Long-term provision	50	51	583	773
	Sub-total- Non-current liabilities	20,692	9,785	42,850	41,874
4	Current liabilities				
	(a) Short-term borrowings	12,060	21,773	16,826	26,266
	(b) Trade Payables	25,753	18,219	42,860	32,955
	(c) Other Current Liabilities	4,877	6,036	50,553	31,976
	(d) Short-term provision	5	3	6	5
	Sub-total- Current liabilities	42,695	46,031	110,245	91,202
	TOTAL-EQUITY AND LIABILITIES	95,648	71,194	135,194	109,667
B	Assets				
1	Non-current assets				
	(a) Fixed assets	44,204	25,815	74,470	60,409
	(b) Non-current investments	19,490	19,475	849	824
	(c) Deferred Tax Assets (net)	2,295	835	4,948	3,551
	(d) Long-term loans and advances	4,429	4,136	5,942	6,021
	(e) Other non-current assets	1	2	887	833
	Sub-total- Non-current assets	70,419	50,263	87,096	71,638
2	Current Assets				
	(a) Current Investments			13	23
	(b) Inventories	19,352	14,523	25,698	22,326
	(c) Trade receivables	3,844	2,832	13,983	6,169
	(d) Cash and cash equivalents	213	914	622	1,302
	(e) Short-term loans and advances	1,819	2,661	7,713	8,153
	(f) Other current assets	1	1	69	56
	Sub-total- Current assets	25,229	20,931	48,098	38,029
	TOTAL-ASSETS	95,648	71,194	135,194	109,667



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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 31st March 2016 ('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 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; and
- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31st March 2016.

Attention is invited to:

- 1) We draw attention to Note 5 to the financial statements in respect of the provision of Deferred Tax Asset on unabsorbed business losses wherein the Company represents that there is virtual certainty of future taxable profits that will be available for setting off such unabsorbed business losses. We have relied on such representation and our Opinion is not qualified in respect of this matter.



- 2) 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. 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 31st March 2016, 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 30, 2016



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

A handwritten signature in black ink, appearing to read "K. N. Prabhaskar".

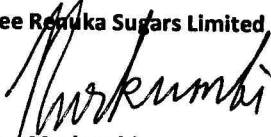
K. N. Prabhaskar
Partner
Membership No. 019575



Form A (for audit report with unmodified opinion)

1.	Name of the company	Shree Renuka Sugars Limited
2.	Annual financial statements for the year ended	Standalone Financial Results for the quarter and year ended March 31, 2016
3.	Type of Audit observation	Emphasis of Matter : 1) We draw attention to Note 5 to the financial statements in respect of the provision of Deferred Tax Asset on unabsorbed business losses wherein the Company represents that there is virtual certainty of future taxable profits that will be available for setting off such unabsorbed business losses. We have relied on such representation and our Opinion is not qualified in respect of this matter. 2) 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 28 th 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. Impairment in the value of investments, if any, will be considered after the receipt of the Judgement of the court.
4.	Frequency of observation	Points 1 and 2 are repeated for 2 nd year.

For Shree Renuka Sugars Limited


Narendra Murkumbi
Vice Chairman and Managing Director


Sanjay Asher
Chairman of Audit Committee

Date: May 30, 2016
Place: Mumbai

For Shree Renuka Sugars Limited


K K Kumbhat
Chief Financial Officer

For Ashok Kumar, Prabhashankar & Co.,
Chartered Accountant
Firm Registration No. 0049825


K N Prabhashankar
Partner
Membership No. 19575



ASHOK KUMAR, PRABHASHANKAR & CO.
CHARTERED ACCOUNTANTS
S-2, Narayana, 25, Mission Road, Shama Rao Compound
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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 31st March 2016 ("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 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 Six subsidiaries whose financial statements / financial information reflect total assets of Rs.96,716.19 Mn as at 31st March, 2016, total revenues of Rs. 40,183.70 Mn and net cash flows amounting to Rs. (1,898.64) 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; and
- (iii) gives a true and fair view in conformity of the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and other financial information of the Group for the year ended 31st March 2016.



Attention is invited to:

- 1) We draw attention to Note 5 to the Consolidated financial statements in respect of the provision of Deferred Tax Asset on unabsorbed business losses wherein the Group represents that there is virtual certainty of future taxable profits that will be available for setting off Unabsorbed Business Losses. We have relied on such representation and our Opinion is not qualified in respect of this matter.
- 2) 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. These investments are stated at their carrying amounts of USD 476,348,019 (Equivalent to Rs.22,726.07 Mn). 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. Impairment in the value of investments, if any, will be considered after the receipt of the Judgement of the court.

Place: Mumbai
Date: May 30, 2016



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

A handwritten signature in black ink, appearing to read "K. N. Prabhashankar".

K. N. Prabhashankar
Partner
Membership No. 019575

Annexure A

List of entities included in the Statement

a) Subsidiary Companies

Renuka Commodities DMCC, Dubai (UAE)

Parana Global Trading (FZE), Sharjah (UAE) (Closed on 06th July 2015)

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 International PTE, Singapore (Closed on 5th June, 2015)

Shree Renuka Tunaport Private Limited



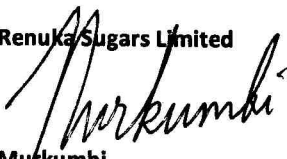
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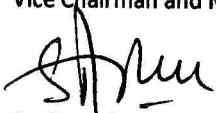


Form A (for audit report with unmodified opinion)

1.	Name of the company	Shree Renuka Sugars Limited
2.	Annual financial statements for the year ended	Consolidated Financial Results for the year ended March 31, 2016
3.	Type of Audit observation	<p>Emphasis of Matter:</p> <p>1) We draw attention to Note 5 to the Consolidated financial statements in respect of the provision of Deferred Tax Asset on unabsorbed business losses wherein the Group represents that there is virtual certainty of future taxable profits that will be available for setting off Unabsorbed Business Losses. We have relied on such representation and our Opinion is not qualified in respect of this matter.</p> <p>2) 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. These investments are stated at their carrying amounts of USD 476,348,019 (Equivalent to Rs.22,726.07 Mn). 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. Impairment in the value of investments, if any, will be considered after the receipt of the Judgement of the court.</p>
4.	Frequency of observation	Points 1 and 2 are repeated for 2 nd year.

For Shree Renuka Sugars Limited


Narendra Murkumbi
 Vice Chairman and Managing Director



Sanjay Asher
 Chairman of Audit Committee

Date: May 30, 2016
 Place: Mumbai

For Shree Renuka Sugars Limited


K K Kumbhat
 Chief Financial Officer

For Ashok Kumar, Prabhashankar & Co.,
 Chartered Accountant
 Firm Registration No. 0049825


K N Prabhashankar
 Partner
 Membership No. 19575

