



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

Date: May 29, 2017

ISIN: INE087H07060
ISIN: INE087H07078

Security Code: 948103
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, 2017 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

Ref No: /ITSL/OPR/17-18/

Date: May 29, 2017

To,

Shree Renuka Sugars Limited

7th Floor, Devchand House, Shiv Sagar Estate

Dr. Annie Besant Rd, Worli, Mumbai - 400 018

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015, for Debentures Issued by Shree Renuka Sugars Limited;

Dear Sir/Madam,

We are acting as Debenture Trustee for the Redeemable Non-Convertible Debentures 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 inform you that we have received the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4) for the Year ended March 2017.

Thanking you.

Yours faithfully,

IDBI Trusteeship Services Limited

 

AUTHORIZED SIGNATORY



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 (Audited)	31/12/2016 (Unaudited)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/03/2016 (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	Total Income (I+II)	21,293	20,689	18,507	78,922	59,873	122,981	100,470
IV	Expenses							
	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
	Total Expenses (IV)	22,683	21,371	17,791	80,920	64,077	133,517	120,033
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	Debenture 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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W www.renukasugars.com • Corporate Identification No. : L01542KA1995PLC019046



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 (Audited)	31/12/2016 (Unaudited)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)	31/03/2017 (Audited)	31/03/2016 (Audited)
1	Segment Revenue							
	(a) Sugar	17,838	16,533	14,840	62,155	42,619	86,495	
	(b) Trading	2,507	3,092	2,880	12,176	12,451	26,591	
	(c) Co-Generation	1,042	1,251	2,133	3,243	4,829	5,224	
	(d) Ethanol	1,018	1,428	1,212	4,686	5,481	4,686	
	(e) Engineering	-	-	-	-	-	271	
	(f) Other	18	10	14	61	66	95	
	TOTAL	22,423	22,314	21,079	82,321	65,446	123,362	
	Less :Inter Segment Revenue	1,171	1,673	2,632	3,676	5,796	3,917	
	Revenue from Operations	21,252	20,641	18,447	78,645	59,650	119,445	
2	Segment Results (profit / (loss) before tax and interest)							
	(a) Sugar	(264)	90	915	1,376	(1,193)	6,930	
	(b) Trading	5	45	(39)	20	3	(201)	
	(c) Co-Generation	(76)	(121)	616	(359)	526	(883)	
	(d) Ethanol	133	347	327	1,115	1,285	1,115	
	(e) Engineering	-	-	-	-	-	(70)	
	(f) Other	8	(1)	8	12	10	7	
	TOTAL	(194)	360	1,827	2,164	631	6,898	
	Less: i) Finance Costs	979	891	928	3,657	3,407	9,318	
	ii) Other Unallocable Expenses	155	135	227	594	674	8,287	
	iii) Foreign Currency and Derivative (Gain)/Loss (net)	103	64	16	188	977	3,365	
	Add: i) Other Unallocable Income	(1,431)	(730)	656	(2,275)	(4,427)	(14,072)	
		41	48	60	277	223	3,536	
	Total Profit/ (Loss) Before Tax	(1,390)	(682)	716	(1,998)	(4,204)	(10,536)	
3	Segment Assets							
	(a) Sugar	38,452	41,779	40,552	38,452	40,552	38,111	
	(b) Trading	4	-	912	4	912	28,142	
	(c) Co-Generation	12,875	13,134	14,088	12,875	14,088	21,453	
	(d) Engineering	-	-	-	-	-	(676)	
	(e) Ethanol	5,772	5,629	7,569	5,772	7,569	5,772	
	(f) Other	871	880	929	871	929	871	
	(g) Unallocated	32,641	39,057	31,559	32,641	31,559	36,880	
	Total Segment Assets	90,615	100,479	95,609	90,615	95,609	130,553	
4	Segment Liabilities							
	(a) Sugar	23,252	33,030	27,302	23,252	27,302	91,646	
	(b) Trading	-	-	392	-	392	21,181	
	(c) Co-Generation	17	-	73	17	73	4,359	
	(d) Engineering	-	-	-	-	-	221	
	(e) Ethanol	24	34	117	24	117	24	
	(f) Other	4	5	4	4	4	4	
	(g) Unallocated	37,057	36,271	35,393	37,057	35,393	39,640	
	Total Segment Liabilities	60,354	69,340	63,281	60,354	63,281	157,075	

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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 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.
- 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.
- 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.
- 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	Total Comprehensive Income			Equity and Other Equity	
	Standalone		Consolidated	Standalone	Consolidated
	Quarter ended 31/03/2016 (Audited)	Year ended 31/03/2016 (Audited)	Year ended 31/03/2016 (Audited)	Year ended 31/03/2016 (Audited)	Year ended 31/03/2016 (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)

- 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 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






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

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Million)

Sr. No.	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		31/03/2017	31/03/2016	31/03/2017	31/03/2016
		(Audited)	(Audited)	(Audited)	(Audited)
	ASSETS				
1	Non-current assets				
	(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	-	-	-	-
	Total Non-current assets	68,836	70,380	94,934	95,206
2	Current assets				
	(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	-	-	-	-
	Total Current assets	21,779	25,229	35,619	39,942
	Total Assets	90,615	95,609	130,553	135,148
	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity Share capital	945	929	945	929
	(b) Other Equity	29,316	31,398	(27,467)	(18,560)
	Equity attributable to Shareholders	30,261	32,327	(26,522)	(17,631)
	Minority interest	-	-	18	19
	LIABILITIES				
1	Non-current liabilities				
	(a) Financial Liabilities				
	(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	-	-	-	-
	Total Non-current liabilities	30,389	20,399	55,094	37,661
2	Current liabilities				
	(a) Financial Liabilities				
	(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
	Total Current liabilities	29,965	42,883	101,981	115,118
	Total Equity and Liabilities	90,615	95,609	130,553	135,148



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ASHOK KUMAR, PRABHASHANKAR & CO.
CHARTERED ACCOUNTANTS
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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 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 31st 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 31st 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, 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

ASHOK KUMAR, PRABHASHANKAR & CO.

CHARTERED ACCOUNTANTS

S-2, Narayana, 25, Mission Road, Shama Rao Compound

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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 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 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 31st 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 31st 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, Prabhashankar & Co.,
Chartered Accountants
Firm Regn No. 004982S

K. N. Prabhashankar
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



Handwritten signature



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 31st 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 31st 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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