



**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 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	-	-
	<b>Total Income from operations (net)</b>	<b>16,291</b>	<b>15,848</b>
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
	<b>Total Expenses</b>	<b>15,500</b>	<b>17,425</b>
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. Sambhary*



*Murkumbi*



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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)
<b>1</b>	<b>Segment Revenue</b>		
	(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
	<b>TOTAL</b>	<b>16,684</b>	<b>16,959</b>
	Less :Inter Segment Revenue	393	1,111
	<b>Revenue from Operations</b>	<b>16,291</b>	<b>15,848</b>
<b>2</b>	<b>Segment Results (profit / (loss) before tax and interest)</b>		
	(a) Sugar	674	(1,488)
	(b) Trading	(21)	(10)
	(c) Co-Generation	(24)	(121)
	(d) Ethanol	387	539
	(e) Other	6	9
	<b>TOTAL</b>	<b>1,022</b>	<b>(1,071)</b>
	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
	<b>Total Profit/ (Loss) Before Tax</b>	<b>45</b>	<b>(2,271)</b>
<b>3</b>	<b>Segment Assets</b>		
	(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
	<b>Total Segment Assets</b>	<b>89,283</b>	<b>64,264</b>
<b>4</b>	<b>Segment Liabilities</b>		
	(a) Sugar	24,705	16,183
	(b) Trading	-	-
	(c) Co-Generation	-	470
	(d) Ethanol	64	82
	(e) Other	4	6
	(f) Unallocated	328	445
	<b>Total Segment Liabilities</b>	<b>25,101</b>	<b>17,186</b>



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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:

Particulars	(Rs in Million)
	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-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-organisation plan for one of its subsidiary, Renuka Vale do Ivai 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*



**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

## Limited Review Report

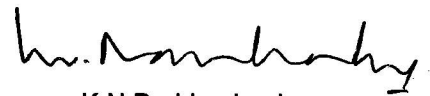
### Review Report to Shree Renuka Sugars Limited

We have reviewed the accompanying statement of unaudited financial results of **Shree Renuka Sugars Limited** for the quarter ended 30<sup>th</sup> June 2016, including the restated figures for the corresponding 3 months ended 30<sup>th</sup> 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 30<sup>th</sup> 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 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 05<sup>th</sup> 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: 22<sup>nd</sup> August, 2016

