



November 15, 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 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), please note that the Board of Directors of the Company at its meeting held today i.e. on Tuesday, 15th November, 2016, inter-alia, considered and approved the Unaudited Standalone Financial Results of the Company, Segment-wise Revenue Results for the second quarter/half-year ended 30th September, 2016, and Standalone Statement of Assets and Liabilities as at 30th September, 2016, reviewed by the Audit Committee, along with the Limited Review Report issued by the Statutory Auditors of the Company, which are annexed herewith. The aforesaid board meeting commenced at 4.00 p.m. and concluded at 4.45 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

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



**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 Half year ended 30/09/2016						
(Rs. in Million)						
Sr. No.	Particulars	3 months ended	Preceding 3 Months Ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for previous period ended
		30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from Operations					
	(a) Gross Sales/ Income from Operations	20,461	16,291	9,864	36,752	25,712
	(b) Other Operating Income	-	-	-	-	-
	Total Income from operations	20,461	16,291	9,864	36,752	25,712
2	Expenses					
	(a) Cost of materials consumed	11,601	7,353	3,743	18,954	10,896
	(b) Purchase of stock- in trade	3,571	3,018	2,269	6,589	5,367
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,577	3,337	3,201	5,914	8,313
	(d) Excise Duty on sale of goods	167	255	220	422	575
	(e) Employee benefits expense	268	257	231	525	513
	(f) Depreciation and amortisation expense	359	355	368	714	731
	(g) Foreign Currency and Derivative (gain)/ Loss (net)	(62)	83	527	21	876
	(h) Other expenses	1,098	842	812	1,940	1,525
	Total Expenses	19,579	15,500	11,371	35,079	28,796
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	882	791	(1,507)	1,673	(3,084)
4	Other Income	37	151	36	188	102
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	919	942	(1,471)	1,861	(2,982)
6	Finance costs	890	897	814	1,787	1,574
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	29	45	(2,285)	74	(4,556)
8	Exceptional Items	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7+8)	29	45	(2,285)	74	(4,556)
10	Tax Expense	4	13	(773)	17	(1,542)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	25	32	(1,512)	57	(3,014)
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit/(Loss) for the Period (11-12)	25	32	(1,512)	57	(3,014)
14	Other Comprehensive Income	-	-	1	-	1
15	Total Comprehensive Income for the period (13+14)	25	32	(1,511)	57	(3,013)
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.)	0.03	0.03	(1.63)	0.06	(3.24)
	b) Diluted (Rs.)	0.03	0.03	(1.63)	0.06	(3.24)
18	Paid-up debt capital (Listed Debentures)				2,500	2,500
19	Debenture Redemption Reserve				500	500
20	Net Worth				12,632	12,342
21	Fixed Asset Coverage Ratio				1.83	2.04
22	Debt Equity Ratio				0.74	0.98
23	Debt Service Coverage Ratio (DSCR)				0.94	(0.82)
24	Interest Service Coverage Ratio (ISCR)				1.44	(1.43)



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Segment Wise Revenue, Results, Assets and Liabilities

(Rs. in Million)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for previous period ended
		30/09/2016 (Unaudited)	30/06/2016 (Unaudited)	30/09/2015 (Unaudited)	30/09/2016 (Unaudited)	30/09/2015 (Unaudited)
1	Segment Revenue					
	(a) Sugar	15,699	12,085	6,100	27784	17,498
	(b) Trading	3,564	3,013	2,307	6577	5,396
	(c) Co-Generation	458	492	221	950	1,133
	(d) Ethanol	1,171	1,069	1,446	2240	2,969
	(e) Other	8	25	11	33	48
	TOTAL	20,900	16,684	10,085	37,584	27,044
	Less :Inter Segment Revenue	439	393	221	832	1,332
	Revenue from Operations	20,461	16,291	9,864	36,752	25,712
2	Segment Results (profit / (loss) before tax and interest)					
	(a) Sugar	876	674	(838)	1,550	(2,326)
	(b) Trading	(9)	(21)	29	(30)	19
	(c) Co-Generation	(138)	(24)	(153)	(162)	(274)
	(d) Ethanol	248	387	144	635	683
	(e) Other	(1)	6	(4)	5	5
	TOTAL	976	1,022	(822)	1,998	(1,893)
	Less: i) Finance Costs	890	897	814	1787	1,574
	ii) Other Unallocable Expenses	157	147	158	304	315
	iii) Foreign Currency and Derivative (Gain)/ Loss (net)	(62)	83	527	21	876
	Add: i) Other Unallocable Income	38	150	36	188	102
	Total Profit/ (Loss) Before Tax	29	45	(2,285)	74	(4,556)
3	Segment Assets					
	(a) Sugar	49,445	45,211	27,733	49,445	24,901
	(b) Trading	-	-	468	-	793
	(c) Co-Generation	12,977	13,532	7,418	12,977	7,274
	(d) Ethanol	6,360	7,156	4,927	6,360	3,760
	(e) Other	892	907	151	892	142
	(f) Unallocated	23,460	22,477	23,567	23,460	26,648
	Total Segment Assets	93,134	89,283	64,264	93,134	63,518
4	Segment Liabilities					
	(a) Sugar	28,222	24,705	16,183	28,222	13,974
	(b) Trading	-	-	-	-	21
	(c) Co-Generation	-	-	470	-	375
	(d) Ethanol	61	64	82	61	117
	(e) Other	4	4	6	4	6
	(f) Unallocated	416	328	445	416	36,666
	Total Segment Liabilities	28,703	25,101	17,186	28,703	51,159

Notes:

- 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 15th November 2016. The limited review of the above financial results for the quarter and half year ended 30th September 2016 has been carried out by the statutory auditors of the Company.
- 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.
- 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.
- The Ind AS compliant financial results for the quarter ended 30th June 2015 and 30th September 2015 have been stated in terms of SEBI CIR/CFD/FAC/62/2016 dated 5th July 2016. The financial results relating to the quarter ended 30th June 2015 and 30th September 2015 and Ind AS have been subject to limited review by the statutory auditors of the company.



P. Ashok Kumar

Prakash Kumar





5 The reconciliation of net profit under IND AS for the half year and quarter ended 30th September 2015 with Indian GAAP is given below:

Particulars	(Rs in Million)	
	Quarter Ended 30/09/2015 (Unaudited)	Year to date figures for previous period ended 30/09/2015 (Unaudited)
Net Profit/(Loss) for the period under IND AS	(1,512)	(3,014)
Miscellaneous expenditure to the extent not written off transferred to Other Comprehensive Income	-	(1)
Deferment of Processing fees on loan	(1)	(1)
Deferred Tax on above	(812)	(1,581)
Net Profit/(Loss) under Indian GAAP	(2,325)	(4,597)

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 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	NA	03.04.2016	03.04.2017	1,500.00	03.04.2017	175.50
11.30% Secured Redeemable Non-Convertible Debentures	NA	24.09.2016	24.12.2017	1,000.00	24.12.2016	28.17

* Interest has been paid on due Date.

8 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 .

9 The listed Non-Convertible Debentures (NCDs) of the Company aggregating to Rs. 2500 Mn as on September 30, 2016 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 1.83. 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.

10 The following have been computed as under

- 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.

11 Figures for the previous period(s) have been regrouped/reclassified, wherever necessary.

Place : Mumbai
Date : November 15, 2016



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For Shree Renuka Sugars Ltd.

(Handwritten signature: Narendra Murkumbi)
Narendra Murkumbi
Vice Chairman & Managing Director
DIN: 00009164



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Million)

Sr. No.	Particulars	Half Year ended 30/09/2016 (Unaudited)
	ASSETS	
1	Non-current assets	
	(a) Property, Plant and Equipment	42,731
	(b) Capital work-in-progress	325
	(c) Other Intangible assets	1
	(d) Financial Assets	
	(i) Investments	19,395
	(ii) Others non current Financial Assets	4,456
	(e) Deferred tax assets (net)	2,241
	(f) Other non-current assets	-
	Total Non-current assets	69,149
2	Current assets	
	(a) Inventories	18,678
	(b) Financial Assets	
	(i) Trade receivables	5,415
	(ii) Cash and cash equivalents	103
	(iii) Bank balances other than (iii) above	34
	(iv) Others Current Financial Assets	1,871
	(c) Other current assets	
	Total Current assets	26,101
	Total Assets	95,250
	EQUITY AND LIABILITIES	
	Equity	
	(a) Equity Share capital	929
	(b) Other Equity	30,906
	Equity attributable to Shareholders	31,835
	LIABILITIES	
1	Non-current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	19,891
	(b) Provisions	47
	(c) Deferred tax liabilities (Net)	-
	(d) Other non-current liabilities	332
	Total Non-current liabilities	20,270
2	Current liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	10,667
	(ii) Trade payables	26,639
	(b) Other current liabilities	5,830
	(c) Provisions	9
	Total current liabilities	43,145
	Total Equity and Liabilities	95,250

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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 and half year ended 30th September 2016, including the restated figures for the corresponding quarter and half year ended 30th September 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 September, 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 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: 15th November, 2016

