



8th August, 2018

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

Dept. of Corporate Service
BSE Limited
P. J. Towers, Dalal Street
Mumbai - 400 001

NSE Symbol: **RENUKA**

BSE Scrip Code: **532670**

Dear Sirs,

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 Wednesday, 8th August, 2018, inter-alia, considered and approved the Unaudited Standalone Financial Results and the Segment-wise Revenue Results for the first quarter ended 30th June, 2018, 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 2.30 p.m. and concluded at 6.50 p.m.

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

Thanking you,

Yours faithfully,
For Shree Renuka Sugars Limited

Rupesh Saraiya
Company Secretary

Encl: as above

Shree Renuka Sugars Limited

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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 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 standalone unaudited financial results for quarter ended 30th June 2018**

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Previous year ended
		June 30, 2018	March 31, 2018	June 30, 2017*	March 31, 2018
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from operations	9,660	11,315	16,073	58,628
II	Other income	17	19	97	403
III	Total income (I+II)	9,677	11,334	16,170	59,031
IV	Expenses				
	Cost of materials consumed	6,480	10,484	10,015	46,403
	Purchase of stock- in trade	34	30	2,981	8,480
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,028	681	1,629	(952)
	Excise duty on sale of goods	-	-	152	152
	Employee benefits expense	236	241	229	1,063
	Finance costs	1,387	1,467	1,212	4,986
	Depreciation and amortisation expense	541	569	587	2,322
	Foreign currency and derivative (gain)/ loss (net)	(220)	(125)	21	95
	Other expenses	1,066	2,266	1,009	5,221
	Total expenses (IV)	11,552	15,613	17,835	67,770
V	Profit/(loss) before exceptional items and tax (III-IV)	(1,875)	(4,279)	(1,665)	(8,739)
VI	Exceptional Items income/ (expenses)	-	(3,027)	-	(27,359)
VII	Profit/(loss) before tax (V-VI)	(1,875)	(7,306)	(1,665)	(36,098)
VIII	Tax expense				
	Current tax expenses	-	-	-	-
	Deferred tax income/(expenses)	87	3,046	474	6,277
IX	Profit/(loss) for the period (VII-VIII)	(1,788)	(4,260)	(1,191)	(29,821)
X	Other comprehensive income (OCI)				
	A) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
	Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-
	Reversal of revaluation reserve on disposal of asset/impairment of plant property and equipments	-	(726)	-	(726)
	Income tax effect	-	164	-	164
	Remeasurement gain / (loss) defined benefit plan	-	2	-	2
	Net (loss)/gain on FVTOCI equity securities	-	(89)	-	(89)
	Income tax effect	-	30	-	30
	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)	(1,788)	(4,879)	(1,191)	(30,440)
XII	Paid-up equity share capital (Face Value of Re.1/- each)	1,917	1,917	945	1,917
XIII	Earnings per share (EPS) , face value of Re.1/- each, (not annualised):				
	a) Basic (INR)	(0.93)	(2.58)	(1.26)	(29.63)
	b) Diluted (INR)	(0.93)	(2.58)	(1.26)	(29.63)

* Restated

SIGNED FOR IDENTIFICATION
BY
 SRBC & CO LLP
S R B C & CO LLP
MUMBAI





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Segment wise revenue, results, assets and liabilities

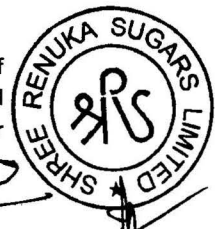
(INR in Million)

Sr. No.	Particulars	Standalone			
		3 months ended	3 months ended	3 months ended	Year ended
		June 30, 2018 (Unaudited)	March 31, 2018 (Audited)	June 30, 2017* (Unaudited)	March 31, 2018 (Audited)
1	Segment revenue				
	(a) Sugar	8,360	10,814	12,408	48,433
	(b) Trading	61	55	2,968	8,482
	(c) Co-generation	531	1,436	475	3,701
	(d) Ethanol	1,227	1,037	635	2,454
	(e) Engineering	-	-	-	-
	(f) Other	39	20	28	53
	TOTAL	10,218	13,362	16,514	63,123
	Less :Inter segment revenue	558	2,047	441	4,495
	Revenue from operations	9,660	11,315	16,073	58,628
2	Segment results (profit / (loss) before tax and interest)				
	(a) Sugar	(394)	(3,099)	(23)	(3,070)
	(b) Trading	21	23	(13)	2
	(c) Co-generation	(152)	(5)	(327)	(726)
	(d) Ethanol	144	392	39	521
	(e) Engineering	-	-	-	-
	(f) Other	-	15	-	(16)
	TOTAL	(381)	(2,674)	(324)	(3,289)
	Less: i) Finance costs	1,387	1,467	1,212	4,986
	ii) Exceptional items - (income)/ expenses (net)	-	3,027	-	27,359
	iii) Other unallocable expenses	344	282	205	771
	iv) Foreign currency and derivative (gain)/loss (net)	(220)	(125)	21	95
		(1,892)	(7,325)	(1,762)	(36,500)
	Add: Other unallocable Income	17	19	97	402
	Total profit/ (loss) before tax	(1,875)	(7,306)	(1,665)	(36,098)
3	Segment assets				
	(a) Sugar	31,888	34,668	39,939	34,668
	(b) Trading	5,506	5,286	4	5,286
	(c) Co-generation	11,419	12,349	12,566	12,349
	(d) Ethanol	6,217	6,619	5,322	6,619
	(e) Engineering	-	-	-	-
	(f) Other	806	835	851	835
	(g) Unallocated	9,128	5,682	31,551	5,682
	Total segment assets	64,964	65,439	90,233	65,439
4	Segment liabilities				
	(a) Sugar	32,578	31,065	25,220	31,065
	(b) Trading	1	68	3	68
	(c) Co-generation	646	616	-	616
	(d) Ethanol	268	168	50	168
	(e) Engineering	-	-	-	-
	(f) Other	4	7	2	7
	(g) Unallocated	24,340	24,599	42,566	24,599
	Total segment liabilities	57,837	56,523	67,841	56,523

* Restated

Notes:

- 1 The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 08, 2018. The Statutory Auditors have carried out a Limited Review of the standalone financial results of the quarter ended June 30, 2018 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.



- 2 On March 9, 2018, Wilmar Sugar Holdings Pte. Ltd (WSH) has filed public announcement of open offer for acquisition of up to 566,740,972 equity shares i.e., 26% of total emerging share capital with BSE and NSE. As per public announcement of Open offer, the acquisition of shares by WSH is part of implementation of debt restructuring package entered into by the Company with its Lenders. In open offer, WSH acquired 378,868,400 equity shares. Post such Open offer total number of shares of WSH is 1,118,204,751 which represents 58.34% of Share Capital.
- 3 In the month of June 2018, Government of India implemented a release mechanism as an initiative to counter falling sugar prices. Under this mechanism each sugar mill is allotted a quota thereby limiting the quantity of sugar that can be sold in the market. Consequently, sales were lower in the current quarter as against the comparative period.
- 4 Sales for the quarter ended June 30, 2018 and March 31, 2018 is net of Goods and Service Tax (GST) however, sales for the quarter ended June 30, 2017 is gross of Excise Duty. Sales for the year ended March 31, 2018 is gross of excise duty for the period till June 30, 2017 and subsequent to that, net of GST.
- 5 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no significant adjustments required to the retained earnings at April 1, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
- 6 The Company has incurred continuing losses in the previous year ended March 31, 2018 and in current quarter. During the previous year, the Company has executed debt restructuring scheme and restructured its overall borrowings and settled corporate guarantees issued to its subsidiaries. This has resulted into substantial reduction in the interest outflow for future period and extended the repayment plan in relation to restructured borrowings. Further, the Company expects to generate operational cash-inflows in next twelve months, which will support the Company to meet its near future cash obligations and has also obtained corporate guarantee from Wilmar International Limited to support the outstanding balance of restructured borrowings. Taking these factors into consideration, the Company believes financial information is fairly presented on going concern basis.
- 7 On September 28, 2015, Shree Renuka do Brasil Participações Ltda. Brazil (SRBDP) filed an appeal for Court-Ordered Reorganization ("RJ"), encompassing its subsidiaries (SRBDP Group). On July 26, 2016, the designated court approved the re-organization Plan of Renuka Vale do Ivaí SA (RVDI). RVDI submitted new judicial reorganization plan and it was approved in Creditors General Meeting (CGM) on July 6, 2018, and we are awaiting court approval.

The Creditors meeting of Renuka do Brasil S.A. (RDB) held on September 26, 2017, approved the submitted recovery plan. On September 1, 2017, Supreme Court of Sao Paulo granted injunction to Banco Nacional do Desenvolvimento's (BNDES Bank) appeal to suspend the Amended RJ Plan and its effects. As at March 17, 2018, Renuka do Brasil S.A. (RDB), has filed at the Court a new Amended Plan requesting approval from the Court. On July 19, 2018, CGM was held for filing new RJ plan and the meeting was further suspended for August 14, 2018.
- 8 The comparative period of June 2017 has been restated for transferring depreciation charge of Rs 258 million to the profit and loss account which was earlier adjusted to revaluation reserve and to account for interest on financial instrument (resulting from government grant) of Rs 12 million using effective interest rate method to the extent it was earlier unrecognized.
- 9 The figures for the quarter ended March 31, 2018, are the balancing figures between the audited figures in respect for the full year ended March 31, 2018 and the restated figures of nine month ended December 31, 2017.
- 10 Previous period/year figures have been reclassified, as considered necessary, to conform with current period presentation, where applicable.

Place : Mumbai
Date : 08th August 2018

**SIGNED FOR IDENTIFICATION
BY**
SRBC & CO LLP
**S R B C & CO LLP
MUMBAI**

For Shree Renuka Sugars Ltd.



Atul Chaturvedi
Executive Chairman
DIN: 00175355



Limited Review Report

Review Report to
The Board of Directors
Shree Renuka Sugars Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Shree Renuka Sugars Limited (the 'Company') for the quarter ended June 30, 2018 and year to date from April 1, 2018 to June 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended June 30, 2017, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor. The report of predecessor auditor on the comparative financial information dated August 12, 2017 expressed an unmodified opinion with emphasis of matter, drawing attention to recoverable amount of investments made by the Company in its subsidiary - Shree Renuka Global Ventures Limited, which were stated at cost and the impairment of which, was dependent the reorganisation plans of Shree Renuka do Brasil Participacoes Ltda, Brazil, by courts in Brazil.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

Shyamsundar Pachisia
per Shyamsundar Pachisia
Partner
Membership No.: 049237



Mumbai
August 8, 2018