



14th February, 2019

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, we inform you that the Board of Directors of the Company at its meeting held today i.e. on Thursday, 14th February, 2019, inter-alia, considered and approved the Unaudited Standalone Financial Results and the Segment-wise Revenue Results for the third quarter and nine months ended 31st December, 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 6.20 p.m.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,
For Shree Renuka Sugars Limited

Deepak Manerikar
Company Secretary

Encl: as above



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

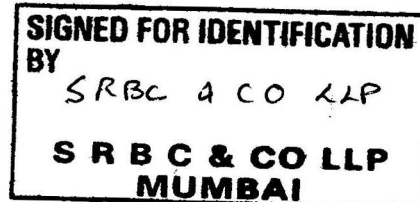
Statement of standalone unaudited financial results for quarter and period ended December 31, 2018

(INR in Million)

| Sr. No. | Particulars | 3 months ended | 3 months ended | Corresponding | Year to date | Year to date | Previous year ended |
|---------|---|-------------------|--------------------|-----------------------------------|--|--|---------------------|
| | | December 31, 2018 | September 30, 2018 | 3 months ended December 31, 2017* | figures for the current period ended December 31, 2018 | figures for the previous period ended December 31, 2017* | |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I | Revenue from operations | 10,926 | 9,206 | 17,588 | 29,792 | 47,313 | 58,628 |
| II | Income from incentive to sugar mills | 103 | - | - | 103 | - | - |
| III | Other income | 53 | 358 | 168 | 445 | 390 | 403 |
| IV | Total income (I+II+III) | 11,082 | 9,564 | 17,756 | 30,340 | 47,703 | 59,031 |
| V | Expenses | | | | | | |
| | Cost of materials consumed | 12,843 | 5,965 | 15,164 | 25,288 | 35,919 | 46,403 |
| | Purchase of stock-in-trade | 365 | 226 | 3,635 | 625 | 8,450 | 8,480 |
| | Changes in inventories of finished goods, work-in-progress and stock-in-trade | (4,781) | 1,522 | (3,136) | (1,231) | (1,633) | (952) |
| | Excise duty on sale of goods | - | - | - | - | 152 | 152 |
| | Employee benefit expenses | 252 | 385 | 272 | 873 | 715 | 1,063 |
| | Finance cost | 1,007 | 1,705 | 1,120 | 4,099 | 3,550 | 4,986 |
| | Depreciation and amortisation expense | 530 | 540 | 585 | 1,611 | 1,753 | 2,322 |
| | Foreign exchange (gain)/ loss (net) | (868) | 891 | 177 | (180) | 135 | 95 |
| | Other expenses | 1,048 | 1,138 | 1,126 | 3,252 | 3,148 | 5,221 |
| | Total expenses (V) | 10,396 | 12,372 | 18,943 | 34,337 | 52,189 | 67,770 |
| VI | Profit/(Loss) before exceptional items and tax (IV-V) | 686 | (2,808) | (1,187) | (3,997) | (4,486) | (8,739) |
| VII | Exceptional items- expenses | - | - | (24,100) | - | (24,332) | (27,359) |
| VIII | Profit/(Loss) before tax (VI-VII) | 686 | (2,808) | (25,287) | (3,997) | (28,818) | (36,098) |
| IX | Tax expense | | | | | | |
| | Current tax | - | - | - | - | - | - |
| | Deferred tax | - | 57 | 2,347 | 144 | 3,231 | 6,277 |
| X | Profit/(Loss) for the period (VIII-IX) | 686 | (2,751) | (22,940) | (3,853) | (25,587) | (29,821) |
| XI | Other comprehensive income (OCI) | | | | | | |
| | A) Other comprehensive income not to be reclassified to profit or loss in subsequent periods: | | | | | | |
| | Reversal of revaluation reserve on disposal of assets/impairment of plant property and equipments | - | (1) | - | (1) | - | (726) |
| | Income tax relating to above | - | - | - | - | - | 164 |
| | Remeasurement gain on defined benefit plan | - | - | - | - | - | 2 |
| | Net loss on FVOCI equity instruments | - | - | - | - | - | (89) |
| | Income tax relating to above | - | - | - | - | - | 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 | - | - | - | - | - | - |
| XII | Total comprehensive income for the period (X+XI) | 686 | (2,752) | (22,940) | (3,854) | (25,587) | (30,440) |
| XIII | Paid-up equity share capital (Face value of Re.1/- each) | 1,917 | 1,917 | 945 | 1,917 | 945 | 1,917 |
| XIV | Reserves excluding revaluation reserve as per balance sheet of previous accounting year** | | | | | | (4,071) |
| XV | Earnings per share (EPS) , face value of Re.1/- each, (not annualised): | | | | | | |
| | a) Basic (INR) | 0.36 | (1.44) | (24.28) | (2.01) | (27.08) | (29.63) |
| | b) Diluted (INR) | 0.36 | (1.44) | (24.28) | (2.01) | (27.08) | (29.63) |

* Restated

** Amount of revaluation reserve as at March 31, 2018 is INR 11,069 million





SHREE RENUKA SUGARS LIMITED

CIN: L01542KA1995PLC019046

Reg Off: BC 105, Havelock Road, Cantonment, Belagavi - 590001, Investors relations contact: einward.ris@karvy.com

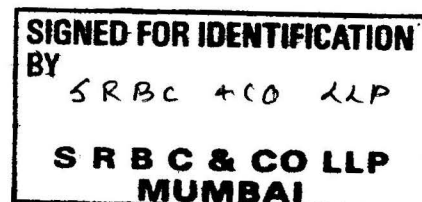
Website: www.renukasugars.com; Phone: +91-831-2404000, Fax: +91-831-2404961

Standalone segment wise revenue, results, assets and liabilities (INR in Million)

| Sr. No. | Particulars | 3 months ended | 3 months ended | Corresponding | Year to date | Year to date | Previous year ended |
|---------|--|-------------------|--------------------|-----------------------------------|--|--|---------------------|
| | | December 31, 2018 | September 30, 2018 | 3 months ended December 31, 2017* | figures for the current period ended December 31, 2018 | figures for the previous period ended December 31, 2017* | |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Segment revenue | | | | | | |
| | (a) Sugar | 10,181 | 7,579 | 13,684 | 26,120 | 37,619 | 48,433 |
| | (b) Ethanol | 929 | 1,303 | 587 | 3,459 | 1,417 | 2,454 |
| | (c) Co-generation | 1,482 | 320 | 1,311 | 2,333 | 2,265 | 3,701 |
| | (d) Trading | 332 | 278 | 3,637 | 671 | 8,427 | 8,482 |
| | (e) Other | 5 | 2 | 3 | 46 | 33 | 53 |
| | Total | 12,929 | 9,482 | 19,222 | 32,629 | 49,761 | 63,123 |
| | Less :inter segment revenue | 2,003 | 276 | 1,634 | 2,837 | 2,448 | 4,495 |
| | Revenue from operations | 10,926 | 9,206 | 17,588 | 29,792 | 47,313 | 58,628 |
| 2 | Segment results profit / (loss) before tax and interest** | | | | | | |
| | (a) Sugar | 288 | (102) | 93 | (208) | 29 | (3,070) |
| | (b) Ethanol | 226 | 102 | 128 | 472 | 129 | 521 |
| | (c) Co-generation | 196 | (276) | (84) | (232) | (720) | (726) |
| | (d) Trading | 59 | 53 | 3 | 133 | (21) | 2 |
| | (e) Other | (11) | (13) | (19) | (24) | (32) | (16) |
| | Total | 758 | (236) | 121 | 141 | (615) | (3,289) |
| | Less: i) Finance costs | 1,007 | 1,705 | 1,120 | 4,099 | 3,550 | 4,986 |
| | ii) Exceptional items - expenses | - | - | 24,100 | - | 24,332 | 27,359 |
| | iii) Other unallocable expenses | 102 | 218 | 179 | 664 | 576 | 772 |
| | iv) Foreign exchange (gain)/loss (net) | (868) | 891 | 177 | (180) | 135 | 95 |
| | | 517 | (3,050) | (25,455) | (4,442) | (29,208) | (36,501) |
| | Add: Other unallocable income | 169 | 242 | 168 | 445 | 390 | 403 |
| | Total profit/(loss) before tax | 686 | (2,808) | (25,287) | (3,997) | (28,818) | (36,098) |
| 3 | Segment assets | | | | | | |
| | (a) Sugar | 40,079 | 32,676 | 37,553 | 40,079 | 37,553 | 34,668 |
| | (b) Ethanol | 6,094 | 5,373 | 5,398 | 6,094 | 5,398 | 6,619 |
| | (c) Co-generation | 10,729 | 10,502 | 12,116 | 10,729 | 12,116 | 12,349 |
| | (d) Trading | 2,168 | 5,148 | 6,142 | 2,168 | 6,142 | 5,286 |
| | (e) Other | 792 | 792 | 826 | 792 | 826 | 835 |
| | (f) Unallocated | 9,320 | 9,469 | 5,372 | 9,320 | 5,372 | 5,682 |
| | Total segment assets | 69,182 | 63,960 | 67,407 | 69,182 | 67,407 | 65,439 |
| 4 | Segment liabilities | | | | | | |
| | (a) Sugar | 38,256 | 34,328 | 20,445 | 38,256 | 20,445 | 31,065 |
| | (b) Ethanol | 400 | 210 | 44 | 400 | 44 | 168 |
| | (c) Co-generation | 211 | 457 | 183 | 211 | 183 | 616 |
| | (d) Trading | 32 | 17 | - | 32 | - | 68 |
| | (e) Other | 7 | 7 | 6 | 7 | 6 | 7 |
| | (f) Unallocated | 25,215 | 24,566 | 48,378 | 25,215 | 48,378 | 24,599 |
| | Total segment liabilities | 64,121 | 59,585 | 69,056 | 64,121 | 69,056 | 56,523 |

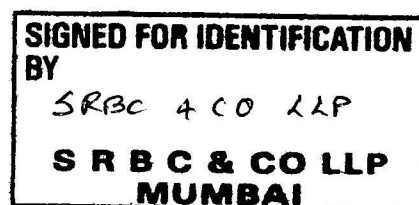
* Restated

** Includes income from incentives to sugar mills of INR 103 million in trading segment for the current quarter and nine months ended.



Notes to unaudited financial results for quarter and nine months ended December 31, 2018:

1. Shree Renuka Sugars Limited (SRSL) is one of the principal sugar manufacturer and refiner in the world. As a global agribusiness and bioenergy corporation, it is present across three segments: Sugar, ethanol and power generation.
2. The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 14, 2019. The Statutory Auditors have carried out a Limited Review of the standalone financial results of the period ended December 31, 2018 as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Company has incurred continuing losses in the previous year ended March 31, 2018 and in current period ended December 31, 2018. 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 in a substantial reduction in the interest outflow for future periods and extended the repayment plan in relation to restructured borrowings. Further, the Company expects to generate operational cash-inflows in the next twelve months, which will support the Company to meet its near future cash obligations and has also obtained a corporate guarantee from Wilmar International Limited to support the outstanding balance of restructured borrowings. Taking these factors into consideration, the Company believes that the financial information is fairly presented on going concern basis.
4. 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 during the current quarter and nine months period as against the corresponding previous year periods.
5. The company is eligible for the assistance under the Buffer Stock Subsidy Scheme and Cane Subsidy Scheme notified by Ministry of Consumer Affairs, Food and Public Distribution for assistance to sugar mills. As the company has complied with the relevant conditions, the company has recognised during the current quarter INR 103.78 million as its income under this scheme.
6. Sales for the period ended December 31, 2018 is net of Goods and Service Tax (GST) due to implementation of GST with effect from July 1, 2017. However, sales for the period ended December 31, 2017 and for the year ended March 31, 2018 is gross of excise duty for the period up to June 30, 2017 and subsequent to that, net of GST.
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 19, 2018, a Creditors General Meeting (CGM) was held for filing new RJ plan and the meeting was adjourned to August 14, 2018. Creditors of Renuka do Brasil (RdB) approved the RJ plan for sale of Revati unit on August 29, 2018 and the RJ court of Brazil further approved the plan on September 24, 2018 to call for bids from interested buyers on December 18, 2018. However, no bids were received from any buyer. On January 17, 2019, RdB CGM was adjourned to January 28, 2019 due to lack of quorum for its 1st call of CGM and next CGM to be held on March 21, 2019.

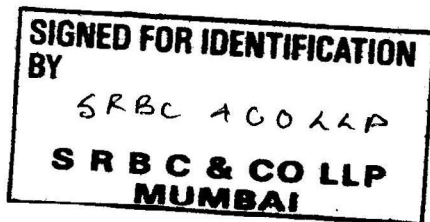


- On July 4, 2018 a new amended plan of Renuka Vale do Ivai S.A(RVDI) was approved by the General Meeting of Creditors and the same plan was approved by the court on October 22, 2018. In this plan, Sao Pedro do Ivai (SPI) unit of RVDI was identified as assets for sale under the RJ process. On January 28,2019 RVDI CGM was held for filing an amendment to the RJ plan for extension of SPI Unit sale within 12 months from the date of ratification by court, but the meeting was adjourned to March 21, 2019.
8. The comparative period for quarter and nine months ended December 31, 2017 has been restated for transferring depreciation charge of INR 257 million and INR 770 million respectively to the profit and loss account which was earlier adjusted to revaluation reserve and to account for interest on financial instruments (resulting from government grant) of INR 7 million and INR 30 million respectively using the effective interest rate method to the extent it was earlier unrecognized.
 9. Exceptional items for relating to comparative period presented relate to provisions made in relation to Investments, Loans and advances given to certain identified subsidiaries (including Brazilian operations) and Trade & Other receivables, where management believed the recoveries were uncertain, gain on fair valuation of financial instruments and waiver of principal portion of loan.
 10. Previous period figures have been regrouped/reclassified, as considered necessary, to conform with current period presentation, wherever applicable.

Place : Mumbai

Date : February 14, 2019

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 December 31, 2018 and year to date from April 1, 2018 to December 31, 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.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

Shyamsundar Pachisia

per Shyamsundar Pachisia
Partner
Membership No.: 049237



Mumbai
February 14, 2019