



30<sup>th</sup> October, 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 Tuesday, 30<sup>th</sup> October, 2018, inter-alia, considered and approved the Unaudited Standalone Financial Results and the Segment-wise Revenue Results for the second quarter and half year ended 30<sup>th</sup> September, 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 5.40 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**

Corporate Office : 7<sup>th</sup> 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  
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

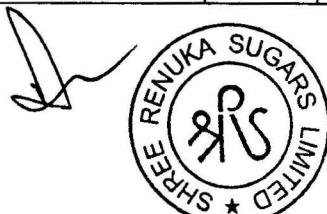
**PART I**

**Statement of standalone unaudited financial results for quarter and half year ended September 30, 2018**

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	Corresponding 3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
		September 30, 2018	June 30, 2018	September 30, 2017*	September 30, 2018	September 30, 2017*	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations	9,206	9,660	13,652	18,866	29,725	58,628
II	Other income	358	34	122	392	222	403
III	<b>Total income (I+II)</b>	<b>9,564</b>	<b>9,694</b>	<b>13,774</b>	<b>19,258</b>	<b>29,947</b>	<b>59,031</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	5,965	6,480	10,740	12,445	20,755	46,403
	Purchase of stock- in trade	226	34	1,834	260	4,815	8,480
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,522	2,028	(126)	3,550	1,503	(952)
	Excise duty on sale of goods	-	-	-	-	152	152
	Employee benefits expense	385	236	214	621	443	1,063
	Finance costs	1,705	1,387	1,218	3,092	2,430	4,986
	Depreciation and amortisation expense	540	541	582	1,081	1,169	2,322
	Foreign exchange (gain)/ loss (net)	891	(203)	(58)	688	(42)	95
	Other expenses	1,138	1,066	1,004	2,204	2,021	5,221
	<b>Total expenses (IV)</b>	<b>12,372</b>	<b>11,569</b>	<b>15,408</b>	<b>23,941</b>	<b>33,246</b>	<b>67,770</b>
V	<b>Loss before exceptional items and tax (III-IV)</b>	<b>(2,808)</b>	<b>(1,875)</b>	<b>(1,634)</b>	<b>(4,683)</b>	<b>(3,299)</b>	<b>(8,739)</b>
VI	Exceptional items- expenses	-	-	(232)	-	(232)	(27,359)
VII	<b>Loss before tax (V-VI)</b>	<b>(2,808)</b>	<b>(1,875)</b>	<b>(1,866)</b>	<b>(4,683)</b>	<b>(3,531)</b>	<b>(36,098)</b>
VIII	<b>Tax expense</b>						
	Current tax expenses	-	-	-	-	-	-
	Deferred tax income	57	87	410	144	884	6,277
IX	<b>Loss for the period (VII-VIII)</b>	<b>(2,751)</b>	<b>(1,788)</b>	<b>(1,456)</b>	<b>(4,539)</b>	<b>(2,647)</b>	<b>(29,821)</b>
X	<b>Other comprehensive income (OCI)</b>						
	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	(1)	-	-	(1)	-	(726)
	Income tax effect	-	-	-	-	-	164
	Remeasurement gain defined benefit plan	-	-	-	-	-	2
	Net loss on FVTOCI equity securities	-	-	-	-	-	(89)
	Income tax effect	-	-	-	-	-	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	<b>Total comprehensive income for the period (IX+X)</b>	<b>(2,752)</b>	<b>(1,788)</b>	<b>(1,456)</b>	<b>(4,540)</b>	<b>(2,647)</b>	<b>(30,440)</b>
XII	Paid-up equity share capital (Face value of Re.1/- each)	1,917	1,917	945	1,917	945	1,917
XIII	Other equity				2,458	19,918	6,999
XIV	<b>Earnings per share (EPS), face value of Re.1/- each, (not annualised):</b>						
	a) Basic (INR)	(1.44)	(0.93)	(1.54)	(2.37)	(2.80)	(29.63)
	b) Diluted (INR)	(1.44)	(0.93)	(1.54)	(2.37)	(2.80)	(29.63)
XV	Paid-up debt capital/outstanding debts				22,334	43,904	23,638
XVI	Debenture redemption reserve				625	625	625
XVII	Net worth				4,375	20,863	8,916
XVIII	Fixed asset coverage ratio				1.75	1.26	1.76
XIX	Debt equity ratio				5.10	2.09	2.65
XX	Debt service coverage ratio				(0.14)	0.11	(0.25)
XXI	Interest service coverage ratio				(0.16)	0.12	(0.29)

\* Restated



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**MUMBAI**



**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	Year ended
		September 30, 2018	June 30, 2018	3 months ended September 30, 2017*	figures for the current period September 30, 2018	figures for the previous September 30, 2017*	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue</b>						
	(a) Sugar	7,579	8,360	11,527	15,939	23,935	48,433
	(b) Ethanol	1,303	1,227	195	2,530	830	2,454
	(c) Co-generation	320	531	479	851	954	3,701
	(d) Trading	278	61	1,822	339	4,790	8,482
	(e) Other	2	39	2	41	30	53
	<b>Total</b>	<b>9,482</b>	<b>10,218</b>	<b>14,025</b>	<b>19,700</b>	<b>30,539</b>	<b>63,123</b>
	Less :Inter segment revenue	276	558	373	834	814	4,495
	<b>Revenue from operations</b>	<b>9,206</b>	<b>9,660</b>	<b>13,652</b>	<b>18,866</b>	<b>29,725</b>	<b>58,628</b>
<b>2</b>	<b>Segment results (profit / (loss) before tax and interest)</b>						
	(a) Sugar	(102)	(394)	(41)	(496)	(64)	(3,070)
	(b) Ethanol	102	144	(38)	246	1	521
	(c) Co-generation	(276)	(152)	(311)	(428)	(638)	(726)
	(d) Trading	53	21	(11)	74	(24)	2
	(e) Other	(13)	-	(12)	(13)	(12)	(16)
	<b>Total</b>	<b>(236)</b>	<b>(381)</b>	<b>(413)</b>	<b>(617)</b>	<b>(737)</b>	<b>(3,289)</b>
	Less: i) Finance costs	1,705	1,387	1,218	3,092	2,430	4,986
	ii) Exceptional items - expenses	-	-	232	-	232	27,359
	iii) Other unallocable expenses	218	344	183	562	396	772
	iv) Foreign exchange (gain)/loss (net)	891	(203)	(58)	688	(42)	95
		(3,050)	(1,909)	(1,988)	(4,959)	(3,753)	(36,501)
	Add: Other unallocable income	242	34	122	276	222	403
	<b>Total loss before tax</b>	<b>(2,808)</b>	<b>(1,875)</b>	<b>(1,866)</b>	<b>(4,683)</b>	<b>(3,531)</b>	<b>(36,098)</b>
<b>3</b>	<b>Segment assets</b>						
	(a) Sugar	32,676	31,888	41,059	32,676	41,059	34,668
	(b) Ethanol	5,373	6,217	5,061	5,373	5,061	6,619
	(c) Co-generation	10,502	11,419	12,458	10,502	12,458	12,349
	(d) Trading	5,148	5,506	3,293	5,148	3,293	5,286
	(e) Other	792	806	839	792	839	835
	(f) Unallocated	9,469	9,128	27,049	9,469	27,049	5,682
	<b>Total segment assets</b>	<b>63,960</b>	<b>64,964</b>	<b>89,759</b>	<b>63,960</b>	<b>89,759</b>	<b>65,439</b>
<b>4</b>	<b>Segment liabilities</b>						
	(a) Sugar	34,328	32,578	20,110	34,328	20,110	31,065
	(b) Ethanol	210	268	-	210	-	168
	(c) Co-generation	457	646	100	457	100	616
	(d) Trading	17	1	-	17	-	68
	(e) Other	7	4	2	7	2	7
	(f) Unallocated	24,566	24,340	48,684	24,566	48,684	24,599
	<b>Total segment liabilities</b>	<b>59,585</b>	<b>57,837</b>	<b>68,896</b>	<b>59,585</b>	<b>68,896</b>	<b>56,523</b>

\* Restated

**Notes:**

- 1 Shree Renuka Sugars Limited ( SRSL) is one of the principal sugar manufacturer and refineries in the world. As a global agribusiness and bioenergy corporation, it is present across three segments: Sugar, ethanol and power generation.
- 2 The Secured Redeemable Non-Convertible debentures of the company is rated by India Rating and Research with "IND BBB+' (stable outlook) against earlier rating of 'IND D' (negative outlook). Further during the period ICRA Limited also rated these Secured Redeemable Non-Convertible debentures of the company with 'BBB+' (stable).



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3 Details of Secured Redeemable Non-Convertible Debentures are as follows:

(INR in Million)

Particulars	Previous due date		Next due date			
	Principal	Interest*	Principal	Principal/Redemption Amount	Interest	Interest Amount
11.7% Secured Redeemable Non-Convertible Debentures	NA	April 3, 2018	June 30, 2019	56.25	April 3, 2019	175.50
11.3% Secured Redeemable Non-Convertible Debentures	NA	September 24, 2018	June 30, 2019	37.50	December 23, 2018	28.48

The Company is in the process of restructuring these non-convertible debentures and has received a letter of intent from Life Insurance Corporation of India (debenture holders) on October 11, 2018. This letter was accepted by the company on October 16, 2018.

\* Interest has been paid on due date

- 4 The listed Non-Convertible Debentures (NCDs) of the Company aggregating to INR 2,500 Million as on September 30, 2018 are secured by first pari-passu charge on the Property Plant and Equipments of the Company, both present and future. The asset cover available in case of the said NCD's is 1.75. 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.
- 5 The company has 74,388,207 no's, 0.01% Redeemable preference shares (unlisted) of INR 100 each outstanding as at September 30, 2018.
- 6 The Company has incurred continuing losses in the previous year ended March 31, 2018 and in current quarter and half year ended September 30, 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 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 Sales for the period ended September 30, 2018 and June 30, 2018 is net of Goods and Service Tax (GST) due to implementation of GST with effect from July 1, 2017. However, sales for the half year ended September 30, 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.
- 8 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, Creditors General Meeting (CGM) was held for filing new RJ plan and the meeting was further suspended for August 14, 2018. Creditors of RdB approved the RJ plan for sale of UPI Revati on August 29, 2018 and RJ court of Brazil further approved the plan on September 24, 2018 to call for bids from buyer and process for the same is ongoing.  
On July 4, 2018 new amended plan of Renuka Vale do Ivaí S.A. has been approved by the General Meeting of Creditors and the same plan has been approved by court on October 22, 2018. In this plan SPI unit of RVDI is identified as assets for sale under the RJ process.
- 9 The comparative period of September 2017 has been restated for transferring depreciation charge of INR 513 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 INR 23 million using effective interest rate method to the extent it was earlier unrecognized.
- 10 The following have been computed as  
a) Paid-up debt capital/outstanding debts = Non current borrowings, current portion of long term borrowings and current borrowings  
b) Debt equity ratio= Aggregate of outstanding debts/Equity attributable to shareholders  
c) Debt service coverage ratio= Profit or (Loss) before Depreciation and amortisation expense, finance costs, exceptional items and tax/(Long Term Loan principal repaid+Finance costs)  
d) Interest service coverage ratio= Profit or (Loss) before Depreciation and amortisation expense, finance costs, exceptional items and tax/Finance costs.
- 11 The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 30, 2018. The Statutory Auditors have carried out a Limited Review of the standalone financial results of the quarter and half year ended September 30, 2018 as required under Regulation 33 and Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 12 Previous period figures have been regrouped/reclassified, as considered necessary, to conform with current period presentation, wherever applicable.

Place : Mumbai  
Date : October 30, 2018



For Shree Renuka Sugars Ltd.

*(Signature)*

Atul Chaturvedi  
Executive Chairman  
DIN: 00175355

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**Standalone statement of assets and liabilities****(INR in Million)**

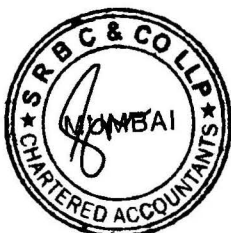
		As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	37,696	38,612
	Capital work-in-progress	255	270
	Other intangible assets	-	-
	Financial assets		
	Investments	1,261	1,261
	Other non-current financial assets	141	144
	Other non current assets	1,814	1,648
	Income tax receivable (net)	209	312
	Deferred tax assets (net)	3,395	3,251
	<b>Total non-current assets</b>	<b>44,771</b>	<b>45,498</b>
<b>2</b>	<b>Current assets</b>		
	Inventories	6,227	9,297
	Financial assets		
	Trade receivables	6,638	6,990
	Cash and cash equivalents	120	339
	Loans	1,811	316
	Other current financial assets	284	34
	Other current assets	4,109	2,965
	<b>Total current assets</b>	<b>19,189</b>	<b>19,941</b>
	<b>Total assets</b>	<b>63,960</b>	<b>65,439</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity Share capital	1,917	1,917
	Other equity	2,458	6,999
	<b>Equity attributable to shareholders</b>	<b>4,375</b>	<b>8,916</b>
	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	20,346	21,017
	Other non-current financial liabilities	61	61
	Net employee benefit liabilities (non-current)	254	118
	Government grants	348	52
	<b>Total Non-current liabilities</b>	<b>21,009</b>	<b>21,248</b>
<b>2</b>	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Borrowings	825	1,662
	Trade payables		
	- Total outstanding dues of micro and small enterprises	-	-
	- Total outstanding dues of creditors other than micro and small enterprises	20,401	26,637
	Other financial liabilities	16,282	1,449
	Government grants	59	95
	Other current liabilities	1,001	5,424
	Net employee benefit liabilities (current)	8	8
	<b>Total current liabilities</b>	<b>38,576</b>	<b>35,275</b>
	<b>Total equity and liabilities</b>	<b>63,960</b>	<b>65,439</b>



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**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 September 30, 2018 and year to date from April 1, 2018 to September 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.



# **S R B C & CO LLP**

Chartered Accountants

**Shree Renuka Sugars Limited**  
**Page 2 of 2**

5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended September 30, 2017, included in these standalone Ind AS financial results, were reviewed by the predecessor auditor, who 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 their carrying amount and the impairment of which, was dependent on approval of reorganisation plans of its subsidiary, Shree Renuka do Brasil Participações Ltda. Brazil ("SRBDPL"), by courts in Brazil, on those financial information on November 13, 2017.

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

*Shyamsundar Pachisia*

*SP*

per Shyamsundar Pachisia  
Partner  
Membership No.: 049237

Mumbai  
October 30, 2018





**LIMITED REVIEW REPORT**

**Review Report to  
The Board of Directors  
Shree Renuka Sugars Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Shree Renuka Sugars Limited (the 'Company') for the half year ended September 30, 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. 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 provide 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 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 recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.





# **S R B C & CO LLP**

Chartered Accountants

**Shree Renuka Sugars Limited**  
Page 2 of 2

5. The comparative Ind AS financial information of the Company for the corresponding half year ended September 30, 2017 included in these accompanying statement of half yearly standalone financial results of the Company, were reviewed by the predecessor auditor whose report for the corresponding half year ended September 30, 2017, dated November 13, 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 their carrying amount and the impairment of which, was dependent on approval of reorganisation plans of its subsidiary, Shree Renuka do Brasil Participações Ltda. Brazil ("SRBDPL"), by courts in Brazil, on those standalone financial results.

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

*Shyam Pachisia*  
per Shyamsundar Pachisia  
Partner  
Membership No.: 049237



Mumbai  
October 30, 2018