



16th May 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, please note that the Board of Directors of the Company at its meeting held today i.e. on Thursday, 16th May 2019, inter-alia, considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March 2019. We enclose the following documents:

- a. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March 2019;
- b. Auditors' Report on Financial Results (Standalone and Consolidated); and
- c. Declaration with respect to Audit report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the financial year ended 31st March 2019.

The aforesaid board meeting commenced at 3.00 p.m. and concluded at 9.45 p.m.

You are requested to please 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 : 7th 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
(A WILMAR GROUP COMPANY)
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 audited financial results for quarter and year ended March 31, 2019

(INR in Million)

Sr. No.	Particulars	Standalone						Consolidated		
		3 months ended March 31, 2019	3 months ended December 31, 2018	3 months ended March 31, 2018	Year ended March 31, 2019	Previous year ended March 31, 2018	6 months ended March 31, 2019	6 months ended March 31, 2018	Year ended March 31, 2019	Previous Year ended March 31, 2018
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations	12,966	10,926	11,315	42,758	58,628	23,892	28,903	44,795	62,663
2	Income from incentive to sugar mills	108	103	-	211	-	211	-	286	-
3	Other income	1,289	53	19	1,734	403	1,342	201	2,095	285
4	Total income	14,363	11,082	11,334	44,703	59,031	25,445	29,104	47,176	62,948
5	Expenses									
	Cost of materials consumed	13,170	12,843	10,484	38,458	46,403	26,013	25,648	39,496	47,838
	Purchase of stock-in-trade	934	365	30	1,559	8,480	1,299	3,665	2,390	19,824
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,856)	(4,781)	681	(5,087)	(952)	(8,637)	(2,455)	(5,180)	(1,442)
	Excise duty on sale of goods	-	-	-	-	152	-	-	-	160
	Employee benefit expenses	258	252	241	1,131	1,063	510	561	1,266	1,202
	Finance cost	1,311	1,007	1,467	5,410	4,986	2,318	2,580	5,604	5,193
	Depreciation and amortisation expense	523	530	569	2,134	2,322	1,053	1,154	2,207	2,401
	Foreign exchange (gain)/ loss (net)	(75)	(868)	(125)	(255)	95	(943)	137	(464)	742
	Other expenses	1,397	1,048	2,266	4,649	5,221	2,445	3,271	4,609	5,401
	Total expenses	13,662	10,396	15,613	47,999	67,770	24,058	34,561	49,928	81,319
6	Profit/(Loss) before exceptional items and tax	701	686	(4,279)	(3,296)	(8,739)	1,387	(5,457)	(2,752)	(18,371)
7	Exceptional items- income/(expenses)	(667)	-	(3,027)	(667)	(27,359)	(667)	(27,127)	(986)	4,994
8	Profit/(Loss) before tax	34	686	(7,306)	(3,963)	(36,098)	720	(32,584)	(3,738)	(13,377)
9	Tax expense/(income)									
	Current tax	-	-	-	-	-	-	-	(1)	(11)
	Deferred tax	-	-	3,046	144	6,277	-	5,393	89	6,433
10	Profit/(Loss) from continuing operations after tax	34	686	(4,260)	(3,819)	(29,821)	720	(27,191)	(3,650)	(6,955)
11	Loss from discontinued operations before tax	-	-	-	-	-	-	-	(16,638)	(15,764)
12	Tax expense/(income) on discontinued operations	-	-	-	-	-	-	-	(86)	682
13	Loss from discontinued operations after tax	-	-	-	-	-	-	-	(16,724)	(15,082)
14	Net profit/(loss) for the period/year	34	686	(4,260)	(3,819)	(29,821)	720	(27,191)	(20,374)	(22,037)
15	Loss for the year attributable to:									
	i. Equity holders of the parent								(14,484)	(17,039)
	ii. Non - controlling interest								(5,890)	(4,998)
16	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	-	-	(726)	(1)	(726)	-	(726)	(1)	(241)
	Income tax relating to above	-	-	164	-	164	-	164	-	-
	Revaluation reserve on plant property and equipments	820	-	-	820	-	820	-	1,019	-
	Income tax relating to above	(255)	-	-	(255)	-	(255)	-	(307)	-
	Remeasurement gain on defined benefit plan	(29)	-	2	(29)	2	(29)	2	(29)	2
	Income tax relating to above	9	-	-	9	-	9	-	9	0
	B) Other comprehensive income that will be reclassified to profit or loss in subsequent periods:									
	Net loss on FVOCI equity instruments	(175)	-	(89)	(175)	(89)	(175)	(89)	(175)	(89)
	Income tax relating to items that will be reclassified to profit or loss	-	-	30	-	30	-	30	-	-
	Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	963	2,420
17	Total comprehensive income after tax	404	686	(4,879)	(3,450)	(30,440)	1,090	(27,810)	(18,895)	(19,945)
18	Total comprehensive income attributable to:									
	i. Equity holders of the parent								(13,005)	(14,947)
	ii. Non - controlling interest								(5,890)	(4,998)
19	Paid-up equity share capital (Face value of Re.1/- each)	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917	1,917
20	Reserves excluding revaluation reserve as per balance sheet of previous accounting year**						(4,071)			(48,648)
21	Earnings per share (for continuing operations) (of Re.1/- each) (not annualised):									
	a) Basic (INR)	0.02	0.36	(2.22)	(1.99)	(29.63)	0.38	(27.26)	(1.90)	(6.90)
	b) Diluted (INR)	0.02	0.36	(2.22)	(1.99)	(29.63)	0.38	(27.26)	(1.90)	(6.90)
22	Earnings per share (for discontinued operations) (of Re.1/- each) (not annualised):									
	a) Basic (INR)	-	-	-	-	-	-	-	(8.72)	(14.98)
	b) Diluted (INR)	-	-	-	-	-	-	-	(8.72)	(14.98)
23	Earnings per share (for continuing and discontinued operations) (of Re.1/- each) (not annualised):									
	a) Basic (INR)	0.02	0.36	(2.22)	(1.99)	(29.63)	0.38	(27.26)	(10.63)	(21.88)
	b) Diluted (INR)	0.02	0.36	(2.22)	(1.99)	(29.63)	0.38	(27.26)	(10.63)	(21.88)
24	Paid-up debt capital/outstanding debts				26,869	23,638				
25	Debenture redemption reserve				625	625				
26	Net worth				5,464	8,916				
27	Fixed asset coverage ratio				1.82	1.77				
28	Debt equity ratio				4.92	2.65				
29	Debt service coverage ratio (DSCR)				0.61	(0.25)				
30	Interest service coverage ratio (ISCR)				0.75	(0.29)				

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



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Segment wise revenue, results, assets and liabilities

(INR in Million)

Sr. No.	Particulars	Standalone						Consolidated		
		3 months ended March 31, 2019	3 months ended December 31, 2018	3 months ended March 31, 2018	Year ended March 31, 2019	Previous year ended March 31, 2018	6 months ended March 31, 2019	6 months ended March 31, 2018	Year ended March 31, 2019	Previous Year ended March 31, 2018
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment revenue									
	(a) Sugar	10,774	10,181	10,814	36,894	48,433	20,955	24,498	37,243	48,756
	(b) Ethanol	1,827	929	1,037	5,286	2,454	2,756	1,624	5,286	2,454
	(c) Co-generation	1,712	1,482	1,436	4,045	3,701	3,194	2,747	4,288	4,646
	(d) Trading	842	332	55	1,513	8,482	1,174	3,692	3,148	13,073
	(e) Engineering	-	-	-	-	-	-	-	123	152
	(f) Other	26	5	20	72	53	31	23	79	58
	Total	15,181	12,929	13,362	47,810	63,123	28,110	32,584	50,167	69,139
	Less :inter segment revenue	2,215	2,003	2,047	5,052	4,495	4,218	3,681	5,372	6,476
	Revenue from operations	12,966	10,926	11,315	42,758	58,628	23,892	28,903	44,795	62,663
2	Segment results profit / (loss) before tax and interest)**									
	(a) Sugar	(181)	404	(3,099)	(389)	(3,070)	223	(3,006)	(198)	(3,150)
	(b) Ethanol	639	226	392	1,111	521	865	520	1,111	521
	(c) Co-generation	299	196	(5)	67	(726)	495	(89)	110	(1,060)
	(d) Trading	(13)	59	23	120	2	46	26	256	(8,271)
	(e) Engineering	-	-	-	-	-	-	-	(9)	(80)
	(f) Other	1	(11)	15	(23)	(16)	(10)	(4)	(21)	(16)
	Total	745	874	(2,674)	886	(3,289)	1,619	(2,553)	1,249	(12,056)
	Less: i) Finance costs	1,311	1,007	1,467	5,410	4,986	2,318	2,580	5,604	5,193
	iii) Other unallocable expenses	97	102	282	761	772	199	388	956	665
	iii) Foreign exchange (gain)/loss (net)	(75)	(868)	(125)	(255)	95	(943)	137	(464)	742
		(588)	633	(4,298)	(5,030)	(9,142)	45	(5,658)	(4,847)	(18,656)
	Add: Other unallocable income	1,289	53	19	1,734	403	1,342	201	2,095	285
	Profit/(loss) before exceptional items and tax	701	686	(4,279)	(3,296)	(8,739)	1,387	(5,457)	(2,752)	(18,371)
	Less: Exceptional items- income/(expenses)	(667)	-	(3,027)	(667)	(27,359)	(667)	(27,127)	(986)	4,994
	Total profit/(loss) before tax	34	686	(7,306)	(3,963)	(36,098)	720	(32,584)	(3,738)	(13,377)
3	Segment assets									
	(a) Sugar	41,357	40,079	34,668	41,357	34,668	41,357	34,668	43,228	53,536
	(b) Ethanol	6,856	6,094	6,619	6,856	6,619	6,856	6,619	6,796	6,620
	(c) Co-generation	10,868	10,729	12,349	10,868	12,349	10,868	12,349	11,366	23,581
	(d) Trading	191	2,168	5,286	191	5,286	191	5,286	3,135	8,912
	(e) Engineering	-	-	-	-	-	-	-	442	301
	(f) Other	783	792	835	783	835	783	835	1,173	835
	(g) Unallocated	8,871	9,320	5,682	8,871	5,682	8,871	5,682	6,206	6,234
	(h) Discontinued operations	-	-	-	-	-	-	-	23,942	-
	Total segment assets	68,926	69,182	65,439	68,926	65,439	68,926	65,439	96,288	100,019
4	Segment liabilities									
	(a) Sugar	33,685	38,256	31,065	33,685	31,065	33,685	31,065	34,745	43,435
	(b) Ethanol	847	400	168	847	168	847	168	847	168
	(c) Co-generation	314	211	616	314	616	314	616	343	3,923
	(d) Trading	13	32	68	13	68	13	68	839	9,549
	(e) Engineering	-	-	-	-	-	-	-	194	104
	(f) Other	7	7	7	7	7	7	7	10	7
	(g) Unallocated	28,596	25,215	24,599	28,596	24,599	28,596	24,599	36,543	79,549
	(h) Discontinued operations	-	-	-	-	-	-	-	78,378	-
	Total segment liabilities	63,462	64,121	56,523	63,462	56,523	63,462	56,523	151,899	136,735



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Notes to audited financial results for quarter and year ended March 31, 2019:

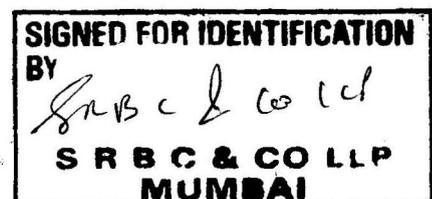
1. Shree Renuka Sugars Limited (SRSL) is one of the largest sugar manufacturer and refiner in India. As a leading agribusiness and bioenergy Company, it is present across Sugar, ethanol, co- generation, trading and engineering segments.
SRSL and its subsidiaries ('Group') is a subsidiary of Wilmar Sugar Holdings Pte Ltd, Singapore (subsidiary of Wilmar International Ltd, Asia's leading agribusiness group).
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 16, 2019.
3. As at March 31, 2019, the current liabilities of the Group exceeded its current assets by INR. 27,371 million. During the year ended March 31, 2019 the Group has incurred net loss of INR. 20,374 million and the Group has a negative net-worth of INR. 30,075 million as at March 31, 2019.

As at March 31, 2019, the current liabilities of the Company exceeded its current assets by INR 21,337 million. During the year ended March 31, 2019 the Company has incurred net loss of INR 3,819 million and the Company has accumulated net losses of INR 38,114 million as at March 31, 2019.

The Company management has prepared a cash flow forecast of the Company and the Group for 12 months period ending 31st March 2020. The Company/Group has collected large portion of trade receivable outstanding as at 31st March 2018 and has repaid farmer dues of past seasons. The Company net loss for the year has reduced from INR 29,821 million in the previous year to INR 3,819 million in the year ended March 31 2019. Further, the loss from continued operation of the Group has reduced from INR 6,955 million in the previous year to INR 3,650 million in current year.

All the borrowings availed by the Company are secured by corporate guarantee provided by the ultimate parent company (Wilmar International Limited). Further the Board of Directors of Wilmar Sugar Holdings Pte Limited, the parent company, has provided letter of support to the Company and the Group, to meet shortfall in its normal trade related working capital requirements during the 12 months period ended March 31, 2020. Accordingly, the Company management believes it will be able meet all its financial obligations, as and when they fall due during the next twelve months. Accordingly, Company / Group has prepared the financial statements 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 domestic market. Consequently, domestic sales were lower during the current quarter and year ended as against the corresponding previous year periods.
5. The Government announced Minimum Indicative Export Quota (MIEQ) scheme during the current year to boost exports of sugar. Under this scheme, the Company is allowed to export sugar under its own quota and the quota of third parties. Consequently the export sales were higher during the current quarter in comparison to the previous quarter and corresponding quarter of previous year.



6. The company is eligible for the assistance under the Buffer Stock Subsidy Scheme and Cane Crushing Subsidy Scheme notified by the 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 an income of INR 103 million during the current quarter and INR 211 million during the year ended March 31, 2019. The Group has recognized income of INR 286 million for the year ended March 31, 2019.
7. Other Income for the quarter ended March 31, 2019 includes Sugar Incentives by availing third party MIEQ licenses (INR 273 million), gain on derivative transaction (INR 280 million), and write back of provisions (INR 600 million).
8. Sales for the year ended March 31, 2019 is net of Goods and Service Tax (GST) due to implementation of GST with effect from July 1, 2017. However, sales for the previous year ended March 31, 2018 is gross of excise duty up to June 30, 2017 and subsequent to that, net of GST.
9. The Company and its wholly owned subsidiary Renuka Commodities DMCC, Dubai ("DMCC") holds 82.99 % and 17.01% respectively in Shree Renuka Global Ventures Ltd, Mauritius ("SRGVL"). SRGVL holds 99.99% in Shree Renuka do Brasil Participacoes Ltda, Brazil ("SRBDPL"). SRBDPL is holding investments in ten companies in Brazil as holding Company (together referred to as Brazilian operations).

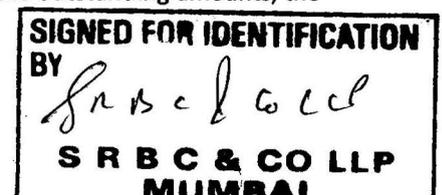
On September 28, 2015, SRBDPL together with all of its subsidiaries filed for protection under Judicial Recovery Law (Law 11.101/2005-Recuperação Judicial) in the designated court in the capital of the state of São Paulo.

On August 8, 2018, the Board of Directors of the Company reviewed the process of judicial recovery which was ongoing since September 2015 and resolved to discontinue Brazilian operations and accordingly, holding company management started the sale / investment divestment process. As the Group was committed to sale plan involving ceasing of control of Brazil operations, the Group classified all assets and liabilities to be held for sale and classified the operations as discontinued operation.

On May 7, 2019, SRGVL entered into non-binding term sheet with an investor. As per the terms defined in the term sheet, SRGVL will issue fresh equity shares to the investor, consequent to which the interest held by the Group in SRGVL (and also in discontinued operations) will be reduced to 19% and the Group will no longer have right to representation on the Board of Directors of SRGVL. Accordingly, after execution of this transaction, the Group would lose control on SRGVL and consequently on the Brazilian operations.

The Group has re-presented financial results for the year ended March 31, 2019 to incorporate the effect of discontinued operations. In accordance with the requirements of Ind-AS 105 Non-current Assets Held for Sale and Discontinued Operations, the Group is not required to re-present amounts of the assets and liabilities of discontinued operations presented in the balance sheet for year ended March 31, 2018. Accordingly, the balance sheet as at March 31, 2019 is not comparable to that extent with previous year balance sheet.

10. Exceptional items for the quarter and year ended March 31, 2019 relates to write off of trade receivable in respect of a specific customer for which the Company was in regular discussion and follow-ups for recovery. However, since the customer is not able to pay the outstanding amounts, the



Company/Group has on May 15, 2019 entered into a settlement agreement with the customer and consequently has written off the amount that is uncollectable.

During the year, the Listed Non-Convertible Debentures issued to LIC were rated by India Rating and Research with "IND BBB+' (stable outlook) against earlier rating an 'IND D' (negative outlook). Further, Non-Convertible Debentures having a face value of INR 5,520 Million is rated by ICRA Limited with 'BBB+.

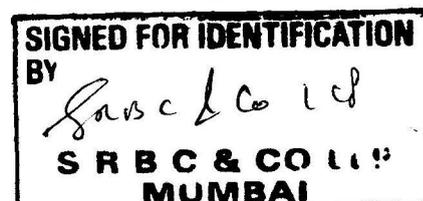
11. The non-convertible debentures (NCDs) of the company aggregating to INR. 7,933 million (at amortised cost) as on March 31, 2019 are secured by first pari-passu charge on the fixed assets of the Company, both present and future. The asset cover available in case of the said NCD's is 1.82. The Company has maintained the required asset cover, sufficient to discharge the principal amount of the said NCDs in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
12. The company has 74,388,207 no's, 0.01% Redeemable preference shares (unlisted) of INR 100 each outstanding as at March 31, 2019.
13. Details of Listed secured redeemable non-convertible debentures as at March 31, 2019:

Particulars	Previous due date		Next due date			
	Principal*	Interest*	Principal*	Principal/ redemption	Interest*	Interest amount
11.7% Secured redeemable non-convertible debentures	31.03.2019	31.03.2019	30.06.2019	16.88	30.04.2019	6.71
11.3% Secured redeemable non-convertible debentures	31.03.2019	31.03.2019	30.06.2019	11.25	30.04.2019	4.32

* Principal and interest paid on due dates/payable in future is as mentioned in the letter of intent received from Life Insurance Corporation of India dated October 11, 2018.

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. The restructuring is subject to members and stock exchange's approval.

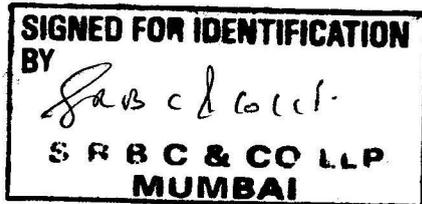
14. The ratios have been computed as follows:
 - a) Paid-up debt capital/outstanding debts = Non current borrowings, current portion of long term borrowings and current borrowings
 - b) Debt equity ratio= Aggregate of outstanding debts/Equity attributable to shareholders
 - c) Debt service coverage ratio= Profit or (Loss) before Depreciation and amortisation expense, finance costs, exceptional items and tax/(Long Term Loan principal repaid+Finance costs-Finance income)
 - d) Interest service coverage ratio= Profit or (Loss) before Depreciation and amortisation expense, finance costs, exceptional items and tax and finance income/Finance costs.
 - e) Fixed asset coverage ratio = Revalued value of Property, plant and equipment and capital work in progress / Long term loan.



15. The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full year ended March 31, 2019 and nine months ended December 31, 2018.
16. Previous period figures have been regrouped/reclassified, as considered necessary, to conform with current period presentation, wherever applicable.

Place : Mumbai

Date : 16th May, 2019



For Shree Renuka Sugars Ltd.

Vijendra Singh

Vijendra Singh

Wholetime Director

DIN: 00175355



SHREE RENUKA SUGARS LIMITED
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Standalone and consolidated statement of assets and liabilities

(INR in Million)

	Standalone		Consolidated	
	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
ASSETS				
1 Non-current assets				
Property, plant and equipment	38,016	38,612	40,062	61,605
Capital work-in-progress	1,004	270	1,001	292
Other intangible assets	-	-	171	316
Financial assets				
Investments	1,086	1,261	186	1,075
Loans	1,815	-	-	-
Other non-current financial assets	128	144	130	644
Other non current assets	1,596	1,648	1,555	6,394
Income tax receivable (net)	233	312	238	318
Deferred tax assets (net)	3,148	3,251	3,149	3,561
Total non-current assets	47,026	45,498	46,492	74,205
2 Current assets				
Inventories	16,429	9,296	17,318	10,308
Biological assets	-	-	-	434
Financial assets				
Trade receivables	1,806	6,990	2,851	7,618
Cash and cash equivalents	202	339	315	542
Other Bank balances	19	21	26	25
Loans	267	316	-	58
Other current financial assets	469	14	341	15
Other current assets	2,708	2,965	5,003	6,814
Total current assets	21,900	19,941	25,854	25,814
Discontinued operations	-	-	23,942	-
Total assets	68,926	65,439	96,288	100,019
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	1,917	1,917	1,917	1,917
Other equity	3,547	6,999	48,859	(18,987)
Discontinued operations	-	-	(80,851)	-
Equity attributable to shareholders	5,464	8,916	(30,075)	(17,070)
Non-controlling interest	-	-	(25,536)	(19,646)
Total equity	5,464	8,916	(55,611)	(36,716)
LIABILITIES				
1 Non-current liabilities				
Financial liabilities				
Borrowings	19,691	21,017	19,704	29,057
Other non-current financial liabilities	25	61	25	4,567
Trade payables	-	-	-	1,362
Net employee benefit liabilities	191	118	195	1,004
Government grants	318	52	318	52
Other non-current liabilities	-	-	-	1,329
Income tax payable	-	-	10	-
Deferred tax liabilities (net)	-	-	44	41
Total Non-current liabilities	20,225	21,248	20,296	37,412
2 Current liabilities				
Financial liabilities				
Borrowings	5,478	1,662	5,535	2,246
Trade payables				
- Total outstanding dues of micro and small enterprises	17	-	17	-
- Total outstanding dues of creditors other than micro and small enterprises	26,614	26,636	28,170	39,022
Other current financial liabilities	10,086	1,449	18,333	52,815
Government grants	59	96	59	96
Other current liabilities	920	5,424	1,046	5,133
Net employee benefit liabilities	63	8	65	11
Total current liabilities	43,237	35,275	53,225	99,323
Discontinued operations	-	-	78,378	-
Total equity and liabilities	68,926	65,439	96,288	100,019



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

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015, as amended.**

To
Board of Directors of
Shree Renuka Sugars Limited,

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Shree Renuka Sugars Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net loss including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



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4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Shyamsundar Pachisia

Shyamsundar Pachisia
Partner
Membership Number: 049237



Place of Signature: Mumbai
Date: May 16, 2019

Independent Auditor's Report On Standalone Financial Results Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Shree Renuka Sugars Limited

1. We have audited the accompanying statement of Ind-AS financial results of Shree Renuka Sugars Limited ('the Company') for the year ended March 31, 2019 ('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 ('the Regulation'), read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 ('the Circular'). This Statement has been prepared on the basis of the audited financial statements for year ended March 31, 2019, which is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement based on our audit of the financial statements as at and for the year ended March 31, 2019, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement(s).
3. An audit involves performing procedures to obtain sufficient audit evidences about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgement including the assessment of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirements of the Regulation, read with the Circular; and
 - ii. gives a true and fair view of the net loss including other comprehensive income and other financial information of the Company for the year ended March 31, 2019



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5. Further, we report that the figures for the half year ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published figures for the half year ended September 30, 2018, which were subjected to a limited review, as required under the Regulation and the Circular.

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

Shyamsundar Pachisia

Shyamsundar Pachisia
Partner
Membership Number: 049237



Place of Signature: Mumbai
Date: May 16, 2019

Auditor's Report On Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Shree Renuka Sugars Limited

1. We have audited the accompanying statement of consolidated financial results of Shree Renuka Sugars Limited ('the Company'), comprising its subsidiaries (together, 'the Group'), attached herewith, being submitted by the Company pursuant to the requirement 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'). The consolidated financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, these consolidated financial results for the year:
 - i. include the year-to-date results of the entities specified in the annexure;
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net loss including other comprehensive income and other financial information for the consolidated year to date results for the year ended March 31, 2019.
4. We did not audit the financial statements and other financial information, in respect of eight subsidiaries, included in the continuing operations, whose Ind AS financial statements include total assets of Rs 11,216 Million as at March 31, 2019, and total revenues of Rs 3,846 Million for the year ended on that date. Further, we did not audit the financial statements and other financial information, in respect of twelve subsidiaries, included in the assets held for sale and discontinuing operations, whose Ind AS financial statements include total assets of Rs 30,349 Million as at March 31, 2019, and total revenues of Rs 7,758 Million for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified/qualified in respect of this matter.



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Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

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

Shyamsundar Pachisia

Shyamsundar Pachisia
Partner
Membership Number: 049237



Place of Signature: Mumbai
Date: May 16, 2019

SRBC & CO LLP

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Annexure - List of entities included in the consolidated financial results

Subsidiaries	
Continued operation	
1.	Gokak Sugars Limited, India
2.	KBK Chem-Engineering Private Limited, India
3.	Renuka Commodities DMCC, United Arab Emirates
4.	Shree Renuka Agri Ventures Limited, India
5.	Monica Trading Private Limited, India
6.	Shree Renuka Tunaport Private Limited, India
7.	Shree Renuka East Africa Agriventures PLC, Ethiopia
8.	Lanka Sugar Refinery Company (Private) Limited, Srilanka
Assets held for sale and discontinued operation	
1.	Renuka do Brasil S.A. - RJ, Brazil**
2.	Biovale Comercia de Leveduras Ltda. - RJ, Brazil**
3.	Renuka Geradora de Energia Elétrica Ltda. - RJ, Brazil**
4.	Renuka Vale do Ivaí S.A. - RJ, Brazil**
5.	Revati Agropecuária Ltda. - RJ, Brazil**
6.	Revati Geradora de Energia Elétrica Ltda. - RJ, Brazil**
7.	Revati S.A. Açúcar e Alcool - RJ, Brazil**
8.	Renuka Cogeração Ltda. - RJ, Brazil**
9.	Shree Renuka do Brasil Participações Ltda., Brazil**
10.	Shree Renuka São Paulo Participações Ltda. - RJ, Brazil**
11.	Ivaicana Agropecuária Ltda. - RJ, Brazil**
12.	Shree Renuka Global Ventures Limited, Mauritius

**Included in the consolidated financial statements of Shree Renuka do Brasil Participações Ltda.,
Brazil





16th May 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: Declaration with respect to Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the financial year ended 31st March 2019

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Company hereby declares that the Statutory Auditors of the Company have issued their Audit Reports on the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31st March 2019, with unmodified opinion.

Thanking you,

Yours faithfully,
For Shree Renuka Sugars Limited

Sunil Ranka
Chief Financial Officer

Shree Renuka Sugars Limited

Corporate Office : 7th 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