



12th March, 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 Monday, 12th March, 2018, 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, 2017, 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 11.15 a.m. and concluded at 3.55 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

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

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 Nine Months ended 31st December 2017

(Rs in Million)

Sr. No.	Particulars	3 months ended	Preceding 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
		31/12/2017 (Unaudited)	30/09/2017 (Unaudited)	31/12/2016 (Unaudited)	31/12/2017 (Unaudited)	31/12/2016 (Unaudited)	31/03/2017 (Audited)
I	Revenue from Operations	17,588	13,652	20,641	47,313	57,393	78,645
II	Other Income	182	106	108	384	409	509
III	Total Income (I+II)	17,770	13,758	20,749	47,697	57,802	79,154
IV	Expenses						
	Cost of materials consumed	15,164	10,740	18,123	35,919	37,077	52,535
	Purchase of stock- in trade	3,635	1,834	3,039	8,450	9,628	12,129
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,136)	(126)	(2,783)	(1,633)	3,131	4,828
	Excise Duty on sale of goods	-	-	227	152	649	929
	Employee benefits expense	320	245	312	822	837	1,139
	Finance costs	1,113	1,206	951	3,519	2,851	3,889
	Depreciation and amortisation expense	328	326	380	983	1,094	1,438
	Foreign Currency and Derivative (Gain)/ Loss (net)	262	(62)	64	221	85	188
	Other expenses	1,005	969	1,118	2,955	3,058	4,077
	Total Expenses (IV)	18,691	15,132	21,431	51,388	58,410	81,152
V	Profit/(Loss) before exceptional items and tax (III-IV)	(921)	(1,374)	(682)	(3,691)	(608)	(1,998)
VI	Exceptional Items	24,100	232	-	24,332	-	-
VII	Profit/(Loss) before tax (V-VI)	(25,021)	(1,606)	(682)	(28,023)	(608)	(1,998)
VIII	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	(2,347)	(410)	(262)	(3,231)	(245)	(759)
IX	Profit/(Loss) for the period (VII-VIII)	(22,674)	(1,196)	(420)	(24,792)	(363)	(1,239)
X	Other Comprehensive Income (OCI)						
	A) i. Items that will not be reclassified to Profit or Loss	-	-	-	-	-	(4)
	ii. Income Tax relating to Items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	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)	(22,674)	(1,196)	(420)	(24,792)	(363)	(1,243)
XII	Paid-up equity share capital (Face Value of Re.1/- each)	945	945	929	945	929	945
XIII	Earnings Per Share (EPS) , face value of Re.1/- each, (not annualised):						
	a) Basic (Rs.)	(23.99)	(1.27)	(0.45)	(26.23)	(0.39)	(1.33)
	b) Diluted (Rs.)	(23.99)	(1.27)	(0.45)	(26.23)	(0.39)	(1.33)

SIGNED FOR IDENTIFICATION

BY

S R B C & CO LLP.

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



SHREE RENUKA SUGARS LIMITED

CIN: L01542KA1995PLC019046

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

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Segment Wise Revenue, Results, Assets and Liabilities

(Rs in Million)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Year ended
		31/12/2017 (Unaudited)	30/09/2017 (Unaudited)	31/12/2016 (Unaudited)	31/12/2017 (Unaudited)	31/12/2016 (Unaudited)	31/03/2017 (Audited)
1	Segment Revenue						
	(a) Sugar	13,684	11,527	16,533	37,619	44,317	62,155
	(b) Trading	3,637	1,822	3,092	8,427	9,669	12,176
	(c) Co-Generation	1,311	479	1,251	2,265	2,201	3,243
	(d) Ethanol	587	195	1,428	1,417	3,668	4,686
	(e) Other	3	2	10	33	43	61
	TOTAL	19,222	14,025	22,314	49,761	59,898	82,321
	Less :Inter Segment Revenue	1,634	373	1,673	2,448	2,505	3,676
	Revenue from Operations	17,588	13,652	20,641	47,313	57,393	78,645
2	Segment Results (profit / (loss) before tax and interest)						
	(a) Sugar	206	73	90	368	1,640	1,376
	(b) Trading	3	(11)	45	(21)	15	20
	(c) Co-Generation	10	(220)	(121)	(442)	(283)	(359)
	(d) Ethanol	168	2	347	249	982	1,115
	(e) Other	(9)	(1)	(1)	1	4	12
	TOTAL	378	(157)	360	155	2,358	2,164
	Less: i) Finance Costs	1,113	1,206	951	3,519	2,851	3,889
	ii) Exceptional Items - (Income)/ Expenses (Net)	24,100	232	-	24,332	-	-
	iii) Other Unallocable Expenses	106	179	135	490	439	594
	iv) Foreign Currency and Derivative (Gain)/Loss (net)	262	(62)	64	221	85	188
		(25,203)	(1,712)	(790)	(28,407)	(1,017)	(2,507)
	Add: Other Unallocable Income	182	106	108	384	409	509
	Total Profit/ (Loss) Before Tax	(25,021)	(1,606)	(682)	(28,023)	(608)	(1,998)
3	Segment Assets						
	(a) Sugar	37,553	44,352	53,802	37,553	53,802	43,754
	(b) Trading	6,142	-	-	6,142	-	4
	(c) Co-Generation	12,116	12,458	13,134	12,116	13,134	12,875
	(d) Ethanol	5,398	5,061	5,629	5,398	5,629	5,772
	(e) Other	826	839	880	826	880	871
	(f) Unallocated	11,609	30,776	27,034	11,609	27,034	27,339
	Total Segment Assets	73,644	93,486	100,479	73,644	100,479	90,615
4	Segment Liabilities						
	(a) Sugar	20,445	20,110	33,030	20,445	33,030	23,252
	(b) Trading	-	-	-	-	-	-
	(c) Co-Generation	183	100	-	183	-	17
	(d) Ethanol	44	-	34	44	34	24
	(e) Other	6	2	5	6	5	4
	(f) Unallocated	48,266	45,645	36,271	48,266	36,271	37,057
	Total Segment Liabilities	68,944	65,857	69,340	68,944	69,340	60,354

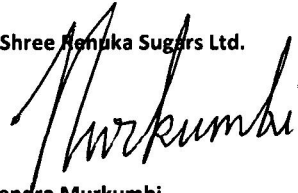
Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on March 12, 2018.
- On March 8, 2018, the board of directors of the Company approved allotment of cumulative convertible preference shares (CCPS) on preferential basis to Wilmar Sugar Holdings Pte Limited ('Wilmar') at a consideration of Rs. 7,844 Million. Wilmar has filed a disclosure with respect to acquisition of CCPS in the Company.

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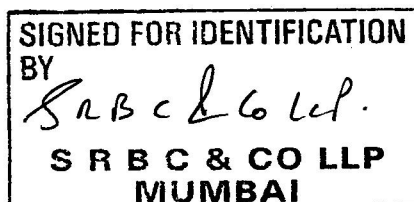
- 3 On March 9, 2018, Wilmar has exercised the conversion option and accordingly, the board of directors of the Company allotted 481,843,884 equity shares at Rs. 16.28 per share to Wilmar on conversion of CCPS. Due to acquisition of equity shares of the company, Wilmar has filed a public announcement of Open Offer for acquisition of up to 498,373,016 equity shares i.e., 26% of total emerging equity share capital with BSE and NSE.
- 4 On allotment of CCPS to Wilmar and on conversion of CCPS into equity shares, 481,843,884 equity shares of face value of Rs 1, allotted at Rs 16.28 per share, and also on allotment of 489,728,828 shares of face value of Rs 1, allotted at Rs 16.28 per share, on conversion of debt into equity, to the lenders of the Company, the equity share capital of the Company has gone up from Rs 945 mn to Rs 1,917 mn and share premium has gone up by Rs 14,846 mn.
- 5 The investment by Wilmar is a part of implementation of debt restructuring package entered into by the Company with its lenders. The board of directors of the Company will be reconstituted on completion of "open offer" by Wilmar under SAST, in manner that Wilmar will have majority of the non-independent directors on the board of directors of the Company and Wilmar is classified as 'promoter' as per SEBI (ICDR) Regulations, 2009 (as amended).
- 6 Mr. Narendra Murkumbi, Managing Director & Vice Chairman and Mr. Vijendra Singh, Whole-time Executive Director have resigned from the Board of Directors of the Company effective March 9, 2018 and March 8, 2018 respectively, subject to the notice period approved by the Board in the meeting held on above dates. However, Mr. Narendra Murkumbi will continue as Director on the Board of the Company, post completion of his notice period.
- 7 Subsequent to the quarter ended December 31, 2017, the Company has entered into framework agreement (debt restructuring package) with its lenders in relation to borrowings availed by the Company and guarantees given by the Company. The Company is in the process of implementing the framework agreement. The key elements of debt restructuring includes (i) upfront payment of certain borrowings (ii) interest moratorium on unsustainable portion of debts (iii) issuance of equity shares, non-convertible debentures, redeemable preference shares and optionally convertible preference shares. Detailed terms and implementation status of debt restructuring package are available on Company's website (www.renukasugars.com) and disclosed to stock exchanges.
- 8 Exceptional items for the quarter ended December 31, 2017, include provisions made in relation to Investments, Loans and advances given to certain identified Indian and Overseas subsidiaries (including Brazilian operations) and Trade & Other receivables, where management believes the recoveries are uncertain. Further, nine months period ended December 31, 2017 also includes provision in relation to additional cane prices for previous years.
- 9 Sales for the quarter ended December 31, 2017 and September 30, 2017 is net of Goods and Service Tax (GST) however, sales for the quarter ended December 31, 2016, nine months ending December 31, 2016 and year ending March 31, 2017 is gross of Excise Duty.
- 10 Previous period/year figures have been reclassified, as considered necessary, to conform with current period presentation, where applicable.
- 11 The Statutory Auditors have carried out a Limited Review of the standalone financial results of the quarter and nine months ended December 31, 2017 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Shree Renuka Sugars Ltd.



Narendra Murkumbi
Vice Chairman & Managing Director
DIN: 00009164

Place : Mumbai
Date : 12th March 2018



**SHREE RENUKA SUGARS LIMITED**

Corporate Identification Number: L01542KA1995PLC019046

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EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2017

(Rs. in Million)

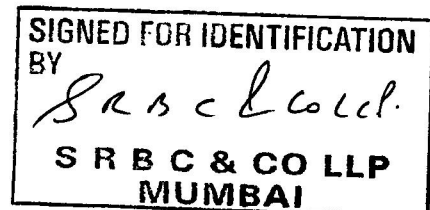
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1	Total Income from Operations	17,770	13,758	20,749	47,697	57,802	79,154
2	Net Profit / (Loss) before Tax and Exceptional Items	(921)	(1,374)	(682)	(3,691)	(608)	(1,998)
3	Net Profit / (Loss) before Tax and after Exceptional Items	(25,021)	(1,606)	(682)	(28,023)	(608)	(1,998)
4	Net Profit / (Loss) after Tax and Exceptional Items	(22,674)	(1,196)	(420)	(24,792)	(363)	(1,239)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive income (after tax)]	(22,674)	(1,196)	(420)	(24,792)	(363)	(1,243)
6	Equity Share Capital	945	945	929	945	929	945
7	Earning per Equity Share (Face Value of Re 1/- each)						
	Basic :	(23.99)	(1.27)	(0.45)	(26.23)	(0.39)	(1.33)
	Diluted :	(23.99)	(1.27)	(0.45)	(26.23)	(0.39)	(1.33)

Notes:

- The above is an extract of the detailed format of financial results filed for the quarter and nine months ended 31st December 2017 with the Stock exchanges under Regulation 33 & other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said financial results are available on the Stock exchange websites (www.bseindia.com and www.nseindia.com) and on the Company's website (www.renukasugars.com).
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on March 12, 2018.
- On March 8, 2018, the board of directors of the Company approved allotment of cumulative convertible preference shares (CCPS) on preferential basis to Wilmar Sugar Holdings Pte Limited ('Wilmar') at a consideration of Rs. 7,844 Million. Wilmar has filed a disclosure with respect to acquisition of CCPS in the Company.
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- On allotment of CCPS to Wilmar and on conversion of CCPS into equity shares, 481,843,884 equity shares of face value of Rs 1, allotted at Rs 16.28 per share, and also on allotment of 489,728,828 shares of face value of Rs 1, allotted at Rs 16.28 per share, on conversion of debt into equity, to the lenders of the Company, the equity share capital of the Company has gone up from Rs 945 mn to Rs 1,917 mn and share premium has gone up by Rs 14,846 mn.
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- Previous period/year figures have been reclassified, as considered necessary, to conform with current period presentation, where applicable.
- The Statutory Auditors have carried out a Limited Review of the standalone financial results of the quarter and nine months ended December 31, 2017 as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Shree Renuka Sugars Ltd.

Narendra Murkumbi
 Narendra Murkumbi
 Vice Chairman & Managing Director
 DIN: 00009164



Place : Mumbai
 Date : 12th March 2018

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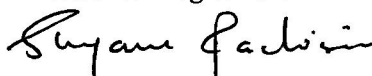
**Review Report to
The Board of Directors
Shree Renuka Sugars Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Shree Renuka Sugars Limited ('the Company') for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 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/CFD/FAC/62/2016 dated July 5, 2016 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the corresponding quarter and nine months period ended December 31, 2016 and for six months period ended September 30, 2017 were reviewed by the predecessor auditor and the financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion with emphasis of matter on those financial information on February 1, 2017, November 13, 2017 and May 29, 2017 respectively.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**per Shyamsundar Pachisia**
Partner

Membership No.: 049237

Place: Mumbai

Date: March 12, 2018

