



9th May, 2018

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (East), Mumbai – 400051

Department of Corporate Services
BSE Limited
P. J. Towers
Dalal Street
Mumbai – 400001

NSE Symbol: RENUKA

BSE Scrip Code: 532670

Sub: Compliance under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

Pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed clippings of Audited Financial Results of the Company for the quarter and year ended 31st March, 2018 published in the Newspapers viz. Financial Express (English) and Kannada Prabha (Kannada) on 5th May, 2018.

You are requested to take the above on your records.

Thanking you,

Yours faithfully,
For Shree Renuka Sugars Limited

Sunil Ranka
Chief Financial Officer

Encl: As above

Shree Renuka Sugars Limited

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Pharma exports make up for slowdown in North America

BV MAHALAKSHMI
Hyderabad, May 4

kets gaining traction and making up for slowdown in North America, said Ravi Uday Bhaskar, director general of the Pharmaceuticals Export Promotion Council of India (Pharmexcil). After remaining in the nega-

tive territory for the first five months of 2017-18, pharma exports have been increasing year-on-year basis since November 2017 despite slowdown in the US because of various factors. Though the cumulative

data for 2017-18 show a modest 2.91% growth to \$17.27 billion from \$16.78 billion in 2016-17, annualised shipments have been increasing at a sharper rate, between 7% and 14%, since November 2017.

The US and the entire North America is the key market for the Indian pharmaceutical industry. It contributes over 31% to total exports. The CIS region has topped the list by expanding 17%, though the

base is low. "Both formulations and bulk drugs, which together account for over 90% of pharma exports, have shown a sharp turnaround, being led by several important markets including Europe," Bhaskar said.

The generic industry constitutes 28% of the total pharma market. It is growing at a CAGR of 4-5%. The generic market in 2015 saw two blockbusters going off-patent, contributing to its size in terms of volume, and to

an extent by value too. Though it is unlikely that any such blockbuster drug will go off-patent in the next two-three years, various initiatives of governments would result in an increase in consumption of medicines.

PHARMACEUTICALS EXPORTS witnessed a turnaround in the last few months, with Europe and other key mar-



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EXTRACTS OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(₹ in Million)

Sr. No.	Particulars	Standalone						Consolidated		
		Quarter ended	Preceding 3 months ended*	Corresponding 3 months ended *	Year ended	Previous year ended *	6 months ended	6 months ended	Year ended	Previous Year ended*
		31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017	31/03/2018	31/03/2017	31/03/2018	31/03/2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
1	Total Income from Operations	11,334	17,770	21,356	59,031	79,158	29,104	42,104	79,542	123,217
2	Net Profit / (Loss) before Tax and Exceptional items	(4,279)	(1,178)	(1,684)	(8,739)	(3,118)	(5,457)	(2,642)	(32,169)	(11,659)
3	Net Profit / (Loss) before Tax and after Exceptional items	(7,306)	(25,278)	(1,684)	(36,098)	(3,118)	(32,584)	(2,642)	(27,175)	(11,659)
4	Net Profit / (Loss) after Tax and Exceptional items	(4,260)	(22,931)	(1,170)	(29,821)	(2,358)	(27,191)	(1,865)	(22,037)	(11,520)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive income (after tax)]	(4,879)	(22,931)	(1,171)	(30,440)	(2,359)	(27,810)	(1,866)	(22,365)	(11,526)
6	Equity Share Capital	1,917	945	945	1,917	945	1,917	945	1,917	945
7	Other Equity				6,998	22,611				
8	Net worth				8,915	23,557				
9	Paid-up debt capital (Listed Debentures)				23,638	36,189				
10	Debt Equity Ratio				2.65	1.55				
11	Earning per Equity Share (Face Value of Re 1/- each)									
	Basic :	(2.58)	(24.68)	(2.93)	(29.63)	(2.54)	(27.26)	(3.38)	(21.90)	(12.40)
	Diluted :	(2.58)	(24.68)	(2.93)	(29.63)	(2.54)	(27.26)	(3.38)	(21.90)	(12.40)
12	Debenture Redemption Reserve				625	625				
13	Debt Service Coverage Ratio				(0.25)	0.54				
14	Interest Service Coverage Ratio				(0.29)	0.85				

* Restated

Notes:

- The above is an extract of the detailed format of financial results filed for the quarter and year ended 31st March, 2018 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 meeting held on May 03, 2018.
- The investment and advances relating to Brazil have been fully provided for and the company has resolved on 6th April, 2018 to divest its Brazilian operations. The consolidated assets, liabilities as on and for the year ended 31st March, 2018 with and without Brazilian operations are as under :

Assets & Liabilities	Standalone	Consolidated	Without Brazil *
Non current assets	45,498	74,205	52,058
Current Assets	19,941	25,814	22,883
Total assets	65,439	100,019	74,941
Total equity	8,916	(36,716)	11,095
Non current liabilities	21,248	37,413	22,993
Current liabilities	35,275	99,322	40,853
Total liabilities	65,439	100,019	74,941

* Consolidated without Brazil are derived numbers after removing impact of financial information of Brazilian operations from the Consolidated financial information of the Company and net of provision made by the Company in relation to related investments and advances.

- On September 28, 2015, Shree Renuka do Brasil Participações Ltda. Brazil (SRBDP) filed an appeal for Court-Ordered Reorganization ("RJ"), encompassing its subsidiaries (SRBDP Group). On July 26, 2016, the designated court approved the re-organization Plan of Renuka Vale do Ivaí SA (Renuka VDI). A new General Meeting of Creditors is now scheduled for 7th May, 2018 to revise the plan. The Creditors Meeting of Renuka do Brasil S.A. (Renuka RDB) held on 26th September, 2017, approved the submitted recovery plan. On September 1st, 2017 Supreme Court of Sao Paulo granted injunction to Banco Nacional do Desenvolvimento (BNDES Bank) appeal to suspend the Amended RJ Plan and its effects. As at March 17, 2018, Renuka do Brasil S.A. (Renuka RDB), has filed at the Court a new Amended Plan requesting approval from the Court. To date, this new Amended Plan has not yet been analysed and/or approved by the General Meeting of Creditors of Renuka do Brasil, as has been approved by the Court. Accordingly, pending the outcome of reorganisation plans with the courts in Brazil, the auditors of the company have qualified opinion on the consolidated financial information of the Company, in relation to Brazilian operations. The Company has obtained independent legal opinion in Brazil, that in principle, each legal entity is responsible with its own assets before creditors for their own debts, which are separate from those of partners, shareholders and management members.
- On March 9, 2018, Wilmar has filed public announcement of open offer for acquisition of up to 498,373,016 equity shares i.e., 26% of total emerging share capital with BSE and NSE. As per public announcement of open offer, the acquisition of shares by Wilmar is part of implementation of debt restructuring package entered into by the Company with its lenders. Post completion of open offer, the board of directors of the Company will be reconstituted in manner that Wilmar will have majority of the non-independent directors on the board of the Company.
- The Company has implemented debt restructuring package approved by lenders in relation to borrowings or guarantees given by the Company in relation to the borrowings of its subsidiaries. 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 to the lenders of the company. Detailed terms and implementation status of debt restructuring package are available on Company's website (www.renukasugars.com) and disclosed to stock exchanges.
- Exceptional items for the year ended March 31, 2018, include provisions made in relation to Investments, Loans and advances given to certain identified subsidiaries (including Brazilian operations) and Trade & Other receivables, where management believes the recoveries are uncertain, gain on fair valuation of financial instruments and waiver of principal portion of loan.
- Sales for the quarter ended March 31, 2018, December 31, 2017 and half year ended March 31, 2018 is net of Goods and Service Tax (GST) however, sales for the quarter ended March 31, 2017, half year and year ended March 31, 2017 is gross of Excise Duty. Sales for the year ended March 31, 2018 is gross of excise duty for the period till June 30, 2017 and subsequent to that, net of GST.
- The Company has incurred continuing losses in the current quarter and year ended March 31, 2018, at standalone and consolidated level. During the 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..
- (a) The Company has recognised the deferred tax liabilities in relation to revaluation of Property, Plant and Equipments (PPE) for previous years which were to be recognised along with revaluation. Thus, the Company has accounted deferred tax liability as at April 1, 2016 - INR.6,708 million; March 31, 2017 ₹ 6,336 million. Consequentially, deferred tax liabilities for quarter ended December 31, 2017; quarter ended March 31, 2017 and the year ended March 31, 2017 of ₹ 87 million; ₹ 91 million and ₹ 372 million, respectively, is recouped to profit and loss account to the extent of depreciation pertaining to revalued PPE.
(b) The Company has recognised the depreciation charge to the quarter ended December 31, 2017; March 31, 2017 and year ended March 31, 2017 of ₹ 256 million; ₹ 266 million and ₹ 1,094 million, respectively, pertaining to revalued portion of PPE, which was adjusted to revaluation reserve in respective periods.
- Details of secured redeemable non-convertible debentures are as follows:

Particulars	Previous due date		Next due date			
	Principal	Interest	Principal	Principal/ redemption	Interest	Interest amount
11.7% Secured redeemable non-convertible debentures	Not due	April 3, 2018	30.06.2019	56.25	April 3, 2019	175.50
11.3% Secured redeemable non-convertible debentures	Not due	March 24, 2018	30.06.2019	37.50	June 24, 2019	28.48

- The Credit rating by the India Rating and Research for Secured Redeemable Non-Convertible debentures is 'IND D' with Negative Outlook and there is no change in credit rating.
- The non-convertible debentures (NCDs) of the company aggregated to INR. 8,021 million as on 31st March, 2018 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 1.76. 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.
- The following have been computed as
 - Paid up debt capital/outstanding debt = Total outstanding short term and long term borrowings.
 - Debt equity ratio= aggregate of total debts/(shareholders' funds less miscellaneous expenditure to the extent not written off).
 - DSCR= Earnings before finance cost, depreciation and tax/(long Term loan principal repaid+finance cost).
 - ISCR= Earnings before finance cost, depreciation and tax/finance cost.
 - Fixed asset coverage ratio= Total plant, property & equipments/Total borrowings.
- The figures for the quarter ended 31st March, 2018 and 31st March, 2017 are the balancing figures between the audited figures in respect for the full year ended 31st March, 2017 and 31st March, 2018 and the restated figures of nine month ended 31st December, 2017 and 31st December, 2016 respectively.
- Previous period/year figures have been reclassified, as considered necessary, to conform with current period presentation, where applicable.

For Shree Renuka Sugars Ltd.

Narendra Murkumbi
Vice Chairman & Managing Director
DIN: 00009164

Place : Mumbai
Date : 03rd May, 2018

