



August 12, 2017

Listing Department,
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051.
NSE Symbol: RENUKA

Dept. of Corporate Services,
BSE Ltd.
P. J. Towers, Dalal Street,
Mumbai – 400 001.
BSE Scrip Code: 532670

Dear Sir,

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 Saturday, 12th August, 2017, inter-alia, considered and approved the Unaudited Standalone Financial Results of the Company and the Segment-wise Revenue Results for the first quarter ended 30th June, 2017, reviewed by the Audit Committee, along with the Limited Review Report issued by the Statutory Auditors of the Company, which are annexed herewith (4 pages).

The aforesaid board meeting commenced at 12 noon and concluded at 1.50 p.m.

You are requested to please take the same on your records.

Thanking you,

Yours faithfully,
For **Shree Renuka Sugars Limited**

Naveen Manghani
Company Secretary



Encl: as above

Shree Renuka Sugars Limited

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W www.renukasugars.com • Corporate Identification No. : L01542KA1995PLC019046



CIN: L01542KA1995PLC019046

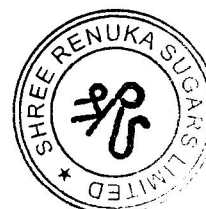
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Statement of Standalone Unaudited Financial Results for Quarter ended 30th June 2017

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous year ended
		30/06/2017	31/03/2017	30/06/2016	31/03/2017
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue from Operations	16,073	21,252	16,291	78,645
II	Other Income	35	41	151	277
III	Total Income (I+II)	16,108	21,293	16,442	78,922
IV	Expenses				
	Cost of materials consumed	10,015	15,458	7,353	52,535
	Purchase of stock- in trade	2,981	2,501	3,018	12,129
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,629	1,697	3,337	4,828
	Excise Duty on sale of goods	152	280	255	929
	Employee benefits expense	257	302	257	1,139
	Finance costs	1,139	979	897	3,657
	Depreciation and amortisation expense	329	344	355	1,438
	Foreign Currency and Derivative (Gain)/ Loss (net)	21	103	83	188
	Other expenses	981	1,019	842	4,077
	Total Expenses (IV)	17,504	22,683	16,397	80,920
V	Profit/(Loss) before exeptional items and tax (I-IV)	(1,396)	(1,390)	45	(1,998)
VI	Exceptional Items	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	(1,396)	(1,390)	45	(1,998)
VIII	Tax Expense				
	Current Tax	-	-	-	-
	Deferred Tax	(474)	(514)	13	(759)
IX	Profit/(Loss) for the period (VII-VIII)	(922)	(876)	32	(1,239)
X	Other Comprehensive Income (OCI)				
	A) i. Items that will not be reclassified to Profit or Loss	-	(4)	-	(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)	(922)	(880)	32	(1,243)
XII	Paid-up equity share capital (Face Value of Re.1/- each)	945	945	929	945
XIII	Earnings Per Share (EPS) , face value of Re.1/- each, (not annualised):				
	a) Basic (Rs.)	(0.98)	(0.94)	0.03	(1.33)
	b) Diluted (Rs.)	(0.98)	(0.94)	0.03	(1.33)



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SHREE RENUKA SUGARS



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

Segment Wise Revenue, Results, Assets and Liabilities

Sr. No.	Particulars	(Rs in Million)			
		3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Previous Year ended
		30/06/2017 (Unaudited)	31/03/2017 (Audited)	30/06/2016 (Unaudited)	31/03/2017 (Audited)
1	Segment Revenue				
	(a) Sugar	12,408	17,838	12,085	62,155
	(b) Trading	2,968	2,507	3,013	12,176
	(c) Co-Generation	475	1,042	492	3,243
	(d) Ethanol	635	1,018	1,069	4,686
	(e) Other	28	18	25	61
	TOTAL	16,514	22,423	16,684	82,321
	Less :Inter Segment Revenue	441	1,171	393	3,676
	Revenue from Operations	16,073	21,252	16,291	78,645
2	Segment Results (profit / (loss) before tax and interest)				
	(a) Sugar	89	(264)	674	1,376
	(b) Trading	(13)	5	(21)	20
	(c) Co-Generation	(232)	(76)	(24)	(359)
	(d) Ethanol	79	133	387	1,115
	(e) Other	11	8	6	12
	TOTAL	(66)	(194)	1,022	2,164
	Less: i) Finance Costs	1,139	979	897	3,657
	ii) Other Unallocable Expenses	205	155	147	594
	iii) Foreign Currency and Derivative (Gain)/Loss (net)	21	103	83	188
	Add: i) Other Unallocable Income	(1,431)	(1,431)	(105)	(2,275)
	Total Profit/ (Loss) Before Tax	(1,396)	(1,390)	45	(1,998)
3	Segment Assets				
	(a) Sugar	39,939	38,452	45,211	38,452
	(b) Trading	4	4	-	4
	(c) Co-Generation	12,566	12,875	13,532	12,875
	(d) Ethanol	5,322	5,772	7,156	5,772
	(e) Other	851	871	907	871
	(f) Unallocated	34,868	32,641	22,477	32,641
	Total Segment Assets	93,550	90,615	89,283	90,615
4	Segment Liabilities				
	(a) Sugar	25,220	23,252	24,705	23,252
	(b) Trading	3	-	-	-
	(c) Co-Generation	-	17	-	17
	(d) Ethanol	50	24	64	24
	(e) Other	2	4	4	4
	(f) Unallocated	39,193	37,057	35,520	37,057
	Total Segment Liabilities	64,468	60,354	60,293	60,354

Notes:

- The figures for the last quarter ended are the balancing figures between the audited figures in respect of full financial year and the published figures upto third quarter of the relevant financial year.
- The above unaudited financial results were reviewed and recommended by the Audit committee and approved by the Board of Directors at their meeting held on 12th August 2017. The limited review of the financial results for the quarter ended 30th June 2017 has been carried out by the statutory auditors of the Company.



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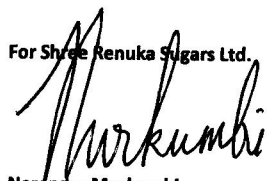


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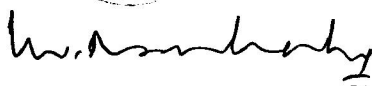
- 3 The Company has prepared standalone financial results in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
- 4 The Company has made an investment in its subsidiary company Shree Renuka Global Ventures Ltd., Mauritius. This investment is stated at its carrying amount of Rs. 18,245.25 Mn. The Mauritius subsidiary company has made investment in the step down subsidiary company Shree Renuka do Brazil Participacoes Ltda., (SRDBPL). SRDBPL together with its entire subsidiary filed for protection on 28th September 2015 under Judicial Recovery (Law 11.101/2005- Recuperacao Judicial) in the designated court in the capital of the state of Sao Paulo, Brazil. In lieu of this, SRDBPL along with its subsidiaries filed the proposal for Reorganization Plan before the designated court.
- The designated court approved re-organization plan for its subsidiary, Renuka Vale do Ivaí S/A (Renuka VDI) on 26th July 2016 and for Renuka do Brazil S/A (Renuka RDB) on 26th September 2016.
- On June 30, 2017, Renuka VDI filed an amendment to the judicial reorganization plan before court. On July 14th, 2017, a petition was filed by Renuka VDI requesting the convening of a new General Creditors' Meeting to September 26th, 2017 (1st call) and October 10th, 2017 (2nd call).
- On 22nd May 2017, an Amended Judicial Re-organization Plan of Renuka RDB was approved by the General Creditors' Assembly and the amendment to the judicial reorganisation plan on 6th June 2017 with some legal exceptions. As per the approval received auction notice of one of unit was published on 6th July 2017 and 7th July 2017 in local newspaper and the auction will be held on 4th September 2017.
- In View of all above facts the provision for impairment in the value of investment, if any, will be assessed and considered after completing the pending auction of one of the unit of RDB and General creditors meeting of VDI.
- 5 During the Quarter the Company received permission for duty free imports under Tariff Rate Quota (TRQ) of 155,176 MT, out of which 41,475 MT was sold during the Quarter.
- 6 The Board of Directors of the Company at the Board Meeting held on 27th July 2017 has, subject to the approval of the shareholders of the Company in Extraordinary General Meeting (EGM) to be held on 24th August 2017, approved the following:
- a) Preferential Issue of up to 500,000,000, 0.01% Compulsorily Convertible Preference Shares (CCPS) of Rs. 16.27 each, at par, to Wilmar Sugar Holdings Pte. Ltd., (WSH) entity belonging to the Promoters and Promoter Group of the Company.
- The said investment is subject to receipt of approval from Competition Commission of India (CCI); and such other anti-trust or competition approvals as may be required in jurisdictions other than India; and approval of the Oversight Committee of Reserve Bank of India for the Debt Restructuring Package including allotment of CCPS to WSH, pursuant to the terms of Section 35AB of the Banking Regulation Act, 1949, read with the RBI's PR 2016-17/3454 dated 22nd June, 2017 and RBI Circular 2015-16/422 dated 13th June, 2016 or any other applicable law stipulating such requirements.
- b) Preferential Issue of the following securities to the lenders of the Company upon conversion of a part of their loans upto:
- (i) 513,214,505 Equity Shares of Re.1/- each at the price of Rs. 16.27 per share, aggregating to Rs.8,350 Mn.
- (ii) 93,560,000, 0.01% Redeemable Preference Shares (RPS) of Rs.100/- each, at par, aggregating to Rs. 9,356.00 Mn.
- (iii) 45,000,000, 0.01% Optionally Convertible Preference Shares (OCPS) of Rs.100/- each, at par, aggregating to Rs.4,500 Mn; and
- (iv) 5,850, 0.01% Non-Convertible Debentures (NCDs) of Rs.10 lacs each, at par, aggregating to Rs.5,850 Mn.
- 7 The listed Non-Convertible Debentures (NCDs) of the Company aggregating to Rs. 2,500 Mn as on June 30, 2017 are secured by first pari-passu charge on the fixed assets of the Company, both present and future. 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.
- 8 Figures for the previous period(s) have been regrouped/reclassified, wherever necessary.

For Shree Renuka Sugars Ltd.


Narendra Murkumbi
Vice Chairman & Managing Director
DIN: 00009164

Place : Mumbai
Date : August 12, 2017





Limited Review Report

Review Report to Shree Renuka Sugars Limited

We have reviewed the accompanying statement of unaudited financial results of **Shree Renuka Sugars Limited** for the quarter ended 30th June 2017. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standards on Review Engagement (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 financial statements are 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.

Based on our review conducted as above, nothing has come to our attention, other than Note 4 of the unaudited results for the quarter ended 30th June, 2017 with regard to management assessing the impact on the impairment, if any, in the value of investment made in Renuka do Brazil S/A (Renuka RDB) and Renuka Vale do Ivaí S/A (Renuka VDI), that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards (Ind AS) as specified under Section 133 of the Companies Act 2013 and other recognised accounting rules, practices and policies generally accepted in India, 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 05th July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Ashok Kumar, Prabhashankar & Co.,
Chartered Accountants
Firm Regn. No.: 004982S




K.N. Prabhashankar
Partner
M. No. 019575

Place: Mumbai
Date: 12th August, 2017

