



13th November, 2017

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, 13th November, 2017, inter-alia, considered and approved the Unaudited Standalone Financial Results of the Company and the Segment-wise Revenue Results for the second quarter and half-year ended 30th September, 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 2.30 p.m. and concluded at 4.45 p.m.

Kindly take the above details on records.

Thanking you,

Yours faithfully,

For Shree Renuka Sugars Limited

Rupesh Saraiya
Company Secretary

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: elnward.rls@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 30th September 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
		30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	31/03/2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	13,652	16,073	20,461	29,725	36,752	78,645
II	Other Income	38	35	37	73	188	277
III	Total Income (I+II)	13,690	16,108	20,498	29,798	36,940	78,922
IV	Expenses						
	Cost of materials consumed	10,740	10,015	11,601	20,755	18,954	52,535
	Purchase of stock-in-trade	1,834	2,981	3,571	4,815	6,589	12,129
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(126)	1,629	2,577	1,503	5,914	4,828
	Excise Duty on sale of goods	-	152	167	152	422	929
	Employee benefits expense	245	257	268	502	525	1,139
	Finance costs	1,138	1,139	890	2,277	1,787	3,657
	Depreciation and amortisation expense	326	329	359	655	714	1,438
	Foreign Currency and Derivative (Gain)/ Loss (net)	(62)	21	(62)	(41)	21	188
	Other expenses	969	981	1,098	1,950	1,940	4,077
	Total Expenses (IV)	15,064	17,504	20,469	32,568	36,866	80,920
V	Profit/(Loss) before exceptional items and tax (III-IV)	(1,374)	(1,396)	29	(2,770)	74	(1,998)
VI	Exceptional Items	232	-	-	232	-	-
VII	Profit/(Loss) before tax (V-VI)	(1,606)	(1,396)	29	(3,002)	74	(1,998)
VIII	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	(410)	(474)	4	(884)	17	(759)
IX	Profit/(Loss) for the period (VII-VIII)	(1,196)	(922)	25	(2,118)	57	(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)	(1,196)	(922)	25	(2,118)	57	(1,243)
XII	Paid-up equity share capital (Face Value of Re.1/- each)	945	945	929	945	929	945
XIII	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				8,557	11,722	10,675
XIV	Earnings Per Share (EPS), face value of Re.1/- each, (not annualised):						
	a) Basic (Rs.)	(1.26)	(0.98)	0.03	(2.24)	0.06	(1.33)
	b) Diluted (Rs.)	(1.26)	(0.98)	0.03	(2.24)	0.06	(1.33)
XV	Paid-up debt capital (Listed Debentures)				2,500	2,500	2,500
XVI	Debenture Redemption Reserve				625	500	625
XVII	Net Worth				9,483	12,632	11,601
XVIII	Fixed Asset Coverage Ratio				1.26	1.83	1.29
XIX	Debt Equity Ratio				1.18	0.74	1.09
XX	Debt Service Coverage Ratio (DSCR)				0.07	0.94	0.52
XXI	Interest Service Coverage Ratio (ISCR)				0.07	1.44	0.85






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Segment Wise Revenue, Results, Assets and Liabilities

(Rs in Million)

Sr. No.	Particulars	3 months ended 30/09/2017 (Unaudited)	Preceding 3 months ended 30/06/2017 (Unaudited)	Corresponding 3 months ended 30/09/2016 (Unaudited)	Year to date figures for the current period ended 30/09/2017 (Unaudited)	Year to date figures for the previous period ended 30/09/2016 (Unaudited)	Previous Year ended 31/03/2017 (Audited)
1	Segment Revenue						
	(a) Sugar	11,527	12,408	15,699	23,935	27,784	62,155
	(b) Trading	1,822	2,968	3,564	4,790	6,577	12,176
	(c) Co-Generation	479	475	458	954	950	3,243
	(d) Ethanol	195	635	1,171	830	2,240	4,686
	(e) Other	2	28	8	30	33	61
	TOTAL	14,025	16,514	20,900	30,539	37,584	82,321
	Less :Inter Segment Revenue	373	441	439	814	832	3,676
	Revenue from Operations	13,652	16,073	20,461	29,725	36,752	78,645
2	Segment Results (profit / (loss) before tax and interest)						
	(a) Sugar	73	89	876	162	1,550	1,376
	(b) Trading	(11)	(13)	(9)	(24)	(30)	20
	(c) Co-Generation	(220)	(232)	(138)	(452)	(162)	(359)
	(d) Ethanol	2	79	248	81	635	1,115
	(e) Other	(1)	11	(1)	10	5	12
	TOTAL	(157)	(66)	976	(223)	1,998	2,164
	Less: i) Finance Costs	1,138	1,139	890	2,277	1,787	3,657
	ii) Exceptional Items - (Income)/ Expenses (Net)	232	-	-	232	-	-
	iii) Other Unallocable Expenses	179	205	157	384	304	594
	iv) Foreign Currency and Derivative (Gain)/Loss (net)	(62)	21	(62)	(41)	21	188
		(1,644)	(1,431)	(9)	(3,075)	(114)	(2,275)
	Add: Other Unallocable Income	38	35	38	73	188	277
	Total Profit/ (Loss) Before Tax	(1,606)	(1,396)	29	(3,002)	74	(1,998)
3	Segment Assets						
	(a) Sugar	38,445	39,939	49,445	38,445	49,445	38,452
	(b) Trading	-	4	-	-	-	4
	(c) Co-Generation	12,458	12,566	12,977	12,458	12,977	12,875
	(d) Ethanol	5,061	5,322	6,360	5,061	6,360	5,772
	(e) Other	839	851	892	839	892	871
	(f) Unallocated	36,683	34,868	23,460	36,683	23,460	32,641
	Total Segment Assets	93,486	93,550	93,134	93,486	93,134	90,615
4	Segment Liabilities						
	(a) Sugar	20,110	25,220	28,222	20,110	28,222	23,252
	(b) Trading	-	3	-	-	-	-
	(c) Co-Generation	100	-	-	100	-	17
	(d) Ethanol	-	50	61	-	61	24
	(e) Other	2	2	4	2	4	4
	(f) Unallocated	45,645	39,193	416	45,645	416	37,057
	Total Segment Liabilities	65,857	64,468	28,703	65,857	28,703	60,354

Notes:

- 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 13th November 2017. The limited review of the financial results for the quarter and half year ended 30th September 2017 has been carried out by the statutory auditors of the Company.




- 3 Exceptional items for the quarter pertains to additional Cane price of FY 2013-14 .
- 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 30th June 2017, Renuka VDI filed an amendment to the judicial reorganization plan before court. On 14th July 2017, a petition was filed by Renuka VDI requesting the convening of a new General Creditors' Meeting to 26th September 2017 (1st call) and 10th October 2017 (2nd call). Second call of 10th October 2017 has been postponed to 12th December 2017.

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 unit was published on 6th and 7th July 2017 in the local newspaper and the auction was to be held on 4th September 2017. On 1st September 2017, Supreme Court of Sao Paulo granted an injunction to Banco Nacional do Desenvolvimento's (BNDES Bank) appeal to suspend the Amended RJ Plan and its effects. As a result the Amended RJ Plan remains suspended till further court order.

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

(Rs. 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	03.04.2017	30.06.2019	56.25	03.04.2018	175.50
11.3% Secured Redeemable Non-Convertible Debentures	NA	24.09.2017	30.06.2019	37.50	23.12.2017	28.48

* Interest has been paid on Due Date

- 6 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.
- 7 The listed Non-Convertible Debentures (NCDs) of the Company aggregating to Rs. 2,500 Mn as on 30th September 2017 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 1.26. 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 The following have been computed as
- Paid up Debt Capital= Secured Redeemable Non-Convertible Listed Debentures issued
 - Debt Equity Ratio= Aggregate of Long Term 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.
- 9 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 : 13th November 2017



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**SHREE RENUKA SUGARS LIMITED**

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs in Million)

Sr. No.	Particulars	As at 30-09-17 (Unaudited)	As at 31-03-17 (Audited)
1	ASSETS		
	Non-current assets		
	Property, Plant and Equipment	40,497	41,597
	Capital work-in-progress	310	327
	Other Intangible assets	-	-
	Financial Assets		
	Investments	19,395	19,395
	Loans	1,783	1,734
	Other Advances	2,623	2,766
	Deferred tax assets (net)	3,901	3,017
	Total Non-current assets	68,509	68,836
2	Current assets		
	Inventories	12,636	13,430
	Financial Assets		
	Trade receivables	6,695	5,890
	Cash and cash equivalents	85	458
	Bank balances other than (iii) above	12	12
	Loans	3,029	370
	Other Advances	2,520	1,619
	Other current assets	-	-
	Total Current assets	24,977	21,779
	Total Assets	93,486	90,615
	EQUITY AND LIABILITIES		
	Equity		
	Equity Share capital	945	945
	Other Equity	26,685	29,316
	Equity attributable to Shareholders	27,630	30,261
1	LIABILITIES		
	Non-current liabilities		
	Financial Liabilities		
	Borrowings	29,283	30,268
	Other Financial Liabilities	7	68
	Provisions	53	53
	Total Non-current liabilities	29,343	30,389
2	Current liabilities		
	Financial Liabilities		
	Borrowings	11,617	3,761
	Trade payables	17,952	21,314
	Other Financial Liabilities	6,937	4,883
	Provisions	7	7
	Total Current liabilities	36,513	29,965
	Total Equity and Liabilities	93,486	90,615



ASHOK KUMAR, PRABHASHANKAR & CO.

CHARTERED ACCOUNTANTS

S-2, Narayana, 25, Mission Road, Shama Rao Compound

Bengaluru - 560 027, India

Telefax: +91-80-22237045, +91-80-22241284

e-mail: knp@akpco.com

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 and half year ended 30th September 2017, including the restated figures for the corresponding quarter and half year ended 30th September 2016. 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 September 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: 13th November, 2017

