



3rd May, 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 Wednesday, 3rd May, 2018, inter-alia, considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended 31st March, 2018. We are enclosing herewith the following:

- a. Audited Standalone Financial Results for the quarter and financial year ended 31st March, 2018 and Auditors' Report thereon;
- b. Audited Consolidated Financial Results for the quarter and financial year ended 31st March, 2018 and Auditors' Report thereon; 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, 2018.

The aforesaid board meeting commenced at 12.00 noon and concluded at 8.30 p.m. after an adjournment.

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

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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

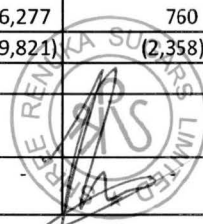
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PART I

Statement of audited financial results for quarter and year ended 31st March 2018

(INR in Million)

Sr. No.	Particulars	Standalone						Consolidated		
		3 months ended	3 months ended	3 months ended	Year ended	Previous year ended	6 months ended	6 months ended	Year ended	Previous Year ended
		March 31, 2018	December 31, 2017*	March 31, 2017*	March 31, 2018	March 31, 2017*	March 31, 2018	March 31, 2017*	March 31, 2018	March 31, 2017*
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	11,315	17,588	21,252	58,628	78,645	28,903	41,893	78,573	119,445
II	Other income	19	182	104	403	513	201	211	969	3,772
III	Total income (I+II)	11,334	17,770	21,356	59,031	79,158	29,104	42,104	79,542	123,217
IV	Expenses									
	Cost of materials consumed	10,484	15,164	15,458	46,403	52,535	25,648	33,581	47,838	71,291
	Purchase of stock- in trade	30	3,635	2,501	8,480	12,129	3,665	5,540	34,223	26,673
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	681	(3,136)	1,697	(952)	4,828	(2,455)	(1,086)	(1,442)	4,908
	Excise duty on sale of goods	-	-	280	152	929	-	507	1,292	1,000
	Employee benefits expense	241	272	265	1,063	979	561	454	1,941	1,946
	Finance costs	1,467	1,113	1,070	4,986	3,921	2,580	2,021	9,633	9,581
	Depreciation and amortisation expense	569	585	610	2,322	2,532	1,154	1,267	8,606	9,550
	Foreign currency and derivative (gain)/ loss (net)	(125)	262	103	95	188	137	167	2,838	3,365
	Other expenses	2,266	1,053	1,056	5,221	4,235	3,271	2,295	6,782	6,562
	Total expenses (IV)	15,613	18,948	23,040	67,770	82,276	34,561	44,746	111,711	134,876
V	Profit/(loss) before exceptional items and tax (III-IV)	(4,279)	(1,178)	(1,684)	(8,739)	(3,118)	(5,457)	(2,642)	(32,169)	(11,659)
VI	Exceptional Items income/ (expenses)	(3,027)	(24,100)	-	(27,359)	-	(27,127)	-	4,994	-
VII	Profit/(loss) before tax (V-VI)	(7,306)	(25,278)	(1,684)	(36,098)	(3,118)	(32,584)	(2,642)	(27,175)	(11,659)
VIII	Tax expense									
	Current tax expenses	-	-	-	-	-	-	-	274	-
	Deferred tax income/(expenses)	3,046	2,347	514	6,277	760	5,393	777	4,864	139
IX	Profit/(loss) for the period (VII-VIII)	(4,260)	(22,931)	(1,170)	(29,821)	(2,358)	(27,191)	(1,865)	(22,037)	(11,520)
X	Other comprehensive income (OCI)									
	A) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:									
	Income tax relating to Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-	-

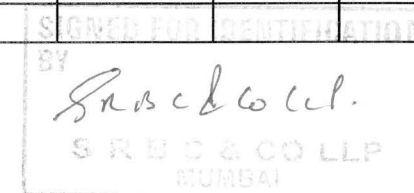
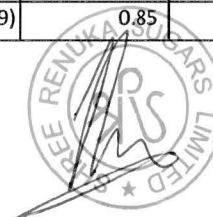


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Statement of audited financial results for quarter and year ended 31st March 2018

(INR in Million)

Sr. No.	Particulars	Standalone						Consolidated		
		3 months ended	3 months ended	3 months ended	Year ended	Previous year ended	6 months ended	6 months ended	Year ended	Previous Year ended
		March 31, 2018	December 31, 2017*	March 31, 2017*	March 31, 2018	March 31, 2017*	March 31, 2018	March 31, 2017*	March 31, 2018	March 31, 2017*
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Reversal of revaluation reserve on disposal of asset/impairment of plant property and equipments	(726)	-	2	(726)	2	(726)	2	(240)	-
	Income tax effect	164	-	1	164	1	164	1	(1)	
	Remeasurement gain / (loss) defined benefit plan	2	-	(4)	2	(4)	2	(4)	2	(6)
	Net (loss)/gain on FVTOCI equity securities	(89)	-	-	(89)	-	(89)	-	0	
	Income tax effect	30	-	-	30	-	30	-	(89)	
	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)	(4,879)	(22,931)	(1,171)	(30,440)	(2,359)	(27,810)	(1,866)	(22,365)	(11,526)
XII	Paid-up equity share capital (Face Value of Re.1/- each)	1,917	945	945	1,917	945	1,917	945	1,917	945
XIII	Other equity				6,998	22,611				
XIV	Earnings per share (EPS) , face value of Re.1/- each, (not annualised):									
	a) Basic (INR)	(2.58)	(24.68)	(2.93)	(29.63)	(2.54)	(27.26)	(3.38)	(21.90)	(12.40)
	b) Diluted (INR)	(2.58)	(24.68)	(2.93)	(29.63)	(2.54)	(27.26)	(3.38)	(21.90)	(12.40)
XV	Paid-up debt capital/outstanding debts**				23,638	36,189				
XVI	Debenture redemption reserve**				625	625				
XVII	Net worth**				8,915	23,557				
XVIII	Fixed asset coverage ratio**				1.76	1.29				
XIX	Debt equity ratio**				2.65	1.55				
XX	Debt service coverage ratio (DSCR)**				(0.25)	0.54				
XXI	Interest service coverage ratio (ISCR)**				(0.29)	0.85				





SHREE RENUKA SUGARS LIMITED

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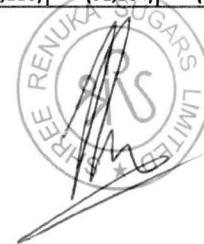
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Segment wise revenue and results

(Rs in Million)

Sr. No.	Particulars	Standalone						Consolidated		
		3 months ended	3 months ended	3 months ended	Year ended	Year ended	6 months ended	6 months ended	Year ended	Previous Year ended
		March 31, 2018	December 31, 2017*	March 31, 2017*	March 31, 2018	March 31, 2017*	March 31, 2018	March 31, 2017*	March 31, 2018	March 31, 2017*
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment revenue									
	(a) Sugar	10,814	13,684	17,838	48,433	62,155	24,498	34,371	64,094	86,614
	(b) Trading	55	3,637	2,507	8,482	12,176	3,692	5,599	13,073	26,705
	(c) Co-generation	1,436	1,311	1,042	3,701	3,243	2,747	2,293	5,219	5,224
	(d) Ethanol	1,037	587	1,018	2,454	4,686	1,624	2,446	2,454	4,686
	(e) Engineering	-	-	-	-	-	-	-	152	267
	(f) Other	20	3	18	53	61	23	28	57	96
	TOTAL	13,362	19,222	22,423	63,123	82,321	32,584	44,737	85,049	123,592
	Less :Inter segment revenue	2,047	1,634	1,171	4,495	3,676	3,681	2,844	6,476	4,147
	Revenue from operations	11,315	17,588	21,252	58,628	78,645	28,903	41,893	78,573	119,445
2	Segment results (profit / (loss) before tax and interest)									
	(a) Sugar	(3,099)	93	(384)	(3,070)	875	(3,006)	(422)	(11,089)	7,431
	(b) Trading	23	3	5	2	20	26	50	(8,271)	(201)
	(c) Co-generation	(5)	(84)	(171)	(726)	(748)	(89)	(390)	(1,802)	(369)
	(d) Ethanol	392	128	94	521	955	520	400	521	1,276
	(e) Engineering	-	-	-	-	-	-	-	80	(70)
	(f) Other	15	(19)	(3)	(16)	(32)	(4)	(15)	(28)	51
	TOTAL	(2,674)	121	(459)	(3,289)	1,070	(2,553)	(377)	(20,589)	8,118
	Less: i) Finance costs	1,467	1,113	1,070	4,986	3,921	2,580	2,021	9,633	9,581
	ii) Exceptional items - (income)/ expenses (net)	3,027	24,100	-	27,359	-	27,127	-	-	-
	iii) Other unallocable expenses	282	106	156	771	592	388	288	80	10,067
	iv) Foreign currency and derivative (gain)/loss (net)	(125)	262	103	95	188	137	167	(969)	3,365
		(7,325)	(25,460)	(1,788)	(36,500)	(3,631)	(32,785)	(2,853)	(29,333)	(14,895)
	Add: Other unallocable Income	19	182	104	402	513	201	211	2,158	3,236
	Total profit/ (loss) before tax	(7,306)	(25,278)	(1,684)	(36,098)	(3,118)	(32,584)	(2,642)	(27,175)	(11,659)



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Segment wise assets and liabilities

(Rs in Million)

Sr. No.	Particulars	Standalone							Consolidated			
		3 months ended	3 months ended	3 months ended	Year ended	Year ended	6 months ended	6 months ended		Year ended	Previous Year ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	April 01, 2016	March 31, 2018	March 31, 2017	April 01, 2016
		(Audited)	(Unaudited)*	(Audited)*	(Audited)	(Audited)*	(Audited)	(Audited)*	(Audited)*	(Audited)	(Audited)*	(Audited)*
1	Segment assets											
	(a) Sugar	34,668	37,553	42,307	34,668	42,307	34,668	42,307	40,552	58,708	39,318	43,058
	(b) Trading	5,286	6,142	2,180	5,286	2,180	5,286	2,180	912	2,829	28,142	27,887
	(c) Co-generation	12,349	12,116	13,404	12,349	13,404	12,349	13,404	14,088	13,941	21,453	21,872
	(d) Ethanol	6,619	5,398	5,772	6,619	5,772	6,619	5,772	7,569	13,399	5,772	7,569
	(e) Engineering	-	-	-	-	-	-	-	-	300	(676)	(471)
	(f) Other	835	826	871	835	871	835	871	929	4,912	871	929
	(g) Unallocated	5,682	5,372	23,974	5,682	23,974	5,682	23,974	29,896	5,930	33,361	32,449
	Total segment assets	65,439	67,407	88,508	65,439	88,508	65,439	88,508	93,946	100,019	128,241	133,293
2	Segment liabilities											
	(a) Sugar	31,065	20,445	24,016	31,065	24,016	31,065	24,016	27,302	99,295	93,041	92,061
	(b) Trading	68	-	77	68	77	68	77	392	3,686	21,181	19,566
	(c) Co-generation	616	183	546	616	546	616	546	73	5,464	4,359	3,619
	(d) Ethanol	168	44	24	168	24	168	24	117	141	24	117
	(e) Engineering	-	-	-	-	-	-	-	-	1,516	221	272
	(f) Other	7	6	4	7	4	7	4	4	1,364	4	4
	(g) Unallocated	24,599	48,378	40,284	24,599	40,284	24,599	40,284	40,410	25,265	42,836	42,189
	Total segment liabilities	56,523	69,056	64,951	56,523	64,951	56,523	64,951	68,298	136,731	161,666	157,828

* Restated

Notes:

- 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

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* 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.

- 3 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, nor 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.

- 4 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.
- 5 The Company has implemented debt restructuring package approved by lenders in relation to borrowings availed by the Company and 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.
- 6 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.
- 7 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.
- 8 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..

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- 9 (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 Rs.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 Rs. 87 million; Rs. 91 million and Rs. 372 million, respectively, is recouped to profit and loss account to the extent of depreciation pertaining to revalued PPE.
- (b) The Company has transferred the depreciation charge to the profit and loss account for the quarter ended December 31, 2017; March 31, 2017 and year ended March 31, 2017 of Rs.256 million; Rs.266 million and Rs. 1,094million, respectively, pertaining to revalued portion of PPE, which was adjusted to revaluation reserve in respective periods.

10 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

- 11 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.
- 12 The non-convertible debentures (NCDs) of the company aggregating 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.
- 13 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
- 14 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.
- 15 Previous period/year figures have been reclassified, as considered necessary, to conform with current period presentation, where applicable.

Place : Mumbai
Date : 03rd May 2018

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For Shree Renuka Sugars Ltd.

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





SHREE RENUKA SUGARS LIMITED

CIN: L01542KA1995PLC019046

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

Website: www.renukasugars.com; Phone: +91-831-2404000, Fax: +91-831-2404961

STANDALONE AND CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(INR in Million)

Sr. No.	Particulars	Standalone			Consolidated		
		As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)*	As at April 1, 2016 (Audited)*	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)*	As at April 1, 2016 (Audited)*
ASSETS							
1	Non-current assets						
	Property, plant and equipment	38,612	41,597	43,908	61,605	68,451	70,114
	Capital work-in-progress	270	327	295	292	351	374
	Other intangible assets	-	-	-	316	7,414	6,676
	Financial assets						
	Investments	1,261	19,608	19,703	1,075	1,211	1,075
	Loans	-	1,734	1,581	-	-	-
	Other non-current financial assets	144	146	170	644	837	774
	Other non current assets	1,648	2,097	2,149	6,394	10,775	10,725
	Income tax receivable (net)	312	375	344	318	394	361
	Deferred tax assets (net)	3,251	-	-	3,561	2,325	2,663
	Total non-current assets	45,498	65,884	68,150	74,205	91,758	92,762
2	Current assets						
	Inventories	9,297	13,430	19,352	10,308	14,282	20,937
	Biological assets	-	-	-	434	1,567	1,952
	Financial assets						
	Trade receivables	6,990	5,890	3,844	7,618	10,120	7,223
	Cash and cash equivalents	339	458	179	542	582	508
	Loans	316	370	274	58	50	44
	Financial assets at FVTPL	-	-	-	15	27	35
	Other current financial assets	34	42	77	25	12	33
	Other current assets	2,965	2,434	2,070	6,814	9,843	9,799
	Total Current assets	19,941	22,624	25,796	25,814	36,483	40,531
	Total Assets	65,439	88,508	93,946	100,019	128,241	133,293
EQUITY AND LIABILITIES							
Equity							
	Equity Share capital	1,917	945	929	1,917	945	929
	Other equity	6,999	22,612	24,719	(38,629)	(34,370)	(25,464)
	Equity attributable to shareholders	8,916	23,557	25,648	(36,712)	(33,425)	(24,535)
	Non-controlling interest	-	-	-	(4)	18	19
LIABILITIES							
1	Non-current liabilities						
	Financial liabilities						
	Borrowings	21,017	30,155	20,007	29,057	50,461	34,807
	Other financial liabilities	61	82	107	4,567	1,149	927
	Trade payables	-	-	-	1,362	1,390	83
	Long term provisions	118	53	50	1,004	769	577
	Government grants	52	168	309	52	167	309
	Other non-current liabilities	-	-	-	1,329	1,274	1,057
	Deferred tax liabilities (net)	-	3,221	3,980	41	3,221	3,980
	Total Non-current liabilities	21,248	33,679	24,453	37,412	58,431	41,740
2	Current liabilities						
	Financial liabilities						
	Borrowings	1,662	3,761	12,060	2,246	9,659	17,629
	Trade payables	26,637	22,816	26,787	39,022	39,215	43,898
	Other financial liabilities	1,449	2,936	3,022	52,815	46,601	46,544
	Government grants	95	137	188	96	137	188
	Other current liabilities	5,424	1,615	1,783	5,133	7,590	7,798
	Provisions	8	7	5	11	15	12
	Total current liabilities	35,275	31,272	43,845	99,323	103,217	116,069
	Total Equity and Liabilities	65,439	88,508	93,946	100,019	128,241	133,293

* Restated

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



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 financial results of Shree Renuka Sugars Limited ('the Company') for the year ended March 31, 2018 ('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, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 ("Regulation"). This Statement has been prepared on the basis of the audited financial statements for year ended March 31, 2018, 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, 2018, 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 Regulation.
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. 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 Regulation; and
 - ii. gives a true and fair view of the total comprehensive income (comprising of net loss and other comprehensive income) and other financial information of the Company for the year ended March 31, 2018.
5. We draw attention to Note 8 to the financial results which describes factors based on which the management of the Company has prepared the standalone financial statements of the company on going concern basis. Our opinion is not qualified in respect of this matter.



Shree Renuka Sugars Limited
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6. The comparative Ind AS financial information of the Company for the year ended March 31, 2017, included in these standalone Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 29, 2017 expressed an unmodified opinion with emphasis of matter, drawing attention to recoverable amount of investments made by the company in its subsidiary - Shree Renuka Global Ventures Limited, which were stated at their carrying amount and the impairment of which, was dependent on approval of reorganisation plans of Shree Renuka do Brasil Participações Ltda. Brazil ("SRBDPL") by courts in Brazil.
7. We have audited the adjustments to property, plant and equipment, deferred tax, deferred tax liability (net), depreciation and revaluation surplus as described in Note 9 to restate the financial results for the half-year and for the year ended March 31, 2017. The previously published financial results for 6 months ended September 30, 2017 have also been restated. In our opinion, such adjustments are appropriate and have been properly applied. We further state that we were not engaged to audit, review or apply any procedures to the standalone financial information of the Company for the half-year and year ended March 31, 2017 other than with respect to the aforesaid adjustments and, accordingly, we do not express an opinion or review conclusion or any other form of assurance on the financial information for the half-year and year ended March 31, 2017, as a whole.
8. Further, we report that the figures for the half year ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the restated figures for the half year ended September 30, 2017, which were subjected to a limited review by the predecessor auditor, as required under Regulation.

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



per Shyamsundar Pachisia
Partner
Membership No.: 049237



Place: Mumbai
Date: May 3, 2018



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

To
Board of Directors of
Shree Renuka Sugars Limited,

1. We have audited the accompanying statement of quarterly standalone financial results of Shree Renuka Sugars Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement 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 ("Regulation"). The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the restated standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation, 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 restated standalone financial results for the nine-month period ended December 31, 2017 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, 2018; and the relevant requirements of Regulation.
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 financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation, in this regard; and
 - ii. give a true and fair view of [the total comprehensive income (comprising of net loss and other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.
4. We draw attention to Note 8 to the financial results which describes factors based on which the management of the Company has prepared the standalone financial statements of the company on going concern basis. Our opinion is not qualified in respect of this matter.



SRBC & CO LLP

Chartered Accountants

Shree Renuka Sugars Limited
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5. The comparative Ind AS financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 29, 2017 expressed an unmodified opinion with emphasis of matter, drawing attention to recoverable amount of investments made by the company in its subsidiary - Shree Renuka Global Ventures Limited, which were stated at their carrying amount and the impairment of which, was dependent on approval of reorganisation plans of its subsidiary, Shree Renuka do Brasil Participações Ltda. Brazil ("SRBDPL"), by courts in Brazil.
6. We have audited the adjustments to property, plant and equipment, deferred tax, deferred tax liability (net), depreciation and revaluation surplus as described in Note 9 to restate the financial information for the quarter and year ended March 31, 2017. In our opinion, such adjustments are appropriate and have been properly applied. We further state that we were not engaged to audit, review or apply any procedures to the standalone financial information of the Company either for the quarter and year ended March 31, 2017 other than with respect to the aforesaid adjustments and, accordingly, we do not express an opinion or review conclusion or any other form of assurance on the financial information for the quarter and year ended March 31, 2017 as a whole.
7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the restated year-to-date figures up to December 31, 2017, 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 Regulation.

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

Shyamsundar Pachisia

per Shyamsundar Pachisia
Partner
Membership No.: 049237



Place: Mumbai
Date: May 3, 2018

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Auditor's Report on Consolidated Year to Date Consolidated Financial Results of the Company and its subsidiaries 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"), for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement 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 ("Regulation"). The consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 and the relevant requirements of Regulation, 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, 2018 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of Regulation.
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. As discussed in note 3 the Group 's consolidated financial statements includes Consolidated financial statements of Shree Renuka do Brasil Participações Ltda. Brazil (SRBDPL Group) and its subsidiaries in Brazil having total assets of Rs 37,156 Million as at March 31, 2018, and total revenues of Rs 16,671 Million for the year ended on that date. SRBDPL Group have filed reorganisation plans with the courts in Brazil in prior years and related legal proceedings are in progress. The Auditors of SRBDPL Group, in their report issued on April 23, 2018, have stated that they not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the consolidated financial statements of SRBDPL Group and have disclaimed their opinion. Consequently, we were unable to determine the impact of adjustments that may be necessary to the carrying value of assets, liabilities, and equity amounts of SRBDPL Group; revenues, expenses and loss for the year of SRBDPL Group, included in the Group's consolidated financial statements for the year ended March 31, 2018

The audit opinion on the consolidated financial statements of SRBDPL Group for the year ended March 31, 2017 and year ended March 31, 2016, was also disclaimed by the auditors vide their reports dated May 19, 2017 and May 27, 2016, respectively. The audit report on Group Consolidated financial statements had an unmodified opinion with an emphasis of matter on the said matter.



Shree Renuka Sugars Limited

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4. 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, except for the effects of the matter(s) described in the Basis for Qualified Opinion paragraph (paragraph 3) above, these consolidated financial results for the year:
 - i. include the year-to-date results of entities specified in annexure 1 to this report;
 - ii. are presented in accordance with the requirements of Regulation in this regard; and
 - iii. give a true and fair view of the total consolidated comprehensive income (comprising of net loss and other comprehensive income) and other financial information for the consolidated year to date results for the year ended March 31, 2018.
5. We draw attention to Note 8 to the financial results which describes factors based on which the management of the holding Company has prepared the consolidated financial statements of the Group on going concern basis. Our opinion is not qualified in respect of this matter.
6. The comparative financial information for the year ended March 31, 2017, was audited by predecessor auditor who expressed an unmodified opinion with emphasis of matter, referring to matter discussed in paragraph 3 above, on those financial information in their report issued on May 29, 2017.
7. We have audited the adjustments to property, plant and equipment, deferred tax, deferred tax liability (net), depreciation and revaluation surplus as described in Note 9 to restate the financial results for the year ended March 31, 2017. In our opinion, such adjustments are appropriate and have been properly applied. We further state that we were not engaged to audit, review or apply any procedures to the consolidated financial information of the Group for the year ended March 31, 2017 other than with respect to the aforesaid adjustments and, accordingly, we do not express an opinion or review conclusion or any other form of assurance on the financial information for the year ended March 31, 2017 as a whole.
8. We did not audit the financial statements and other financial information, in respect of 19 subsidiaries, whose Ind AS financial statements include total assets of Rs 47,402 Million as at March 31, 2018, and total revenues of Rs 22,409 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.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with International Financial Reporting Standards ("IFRS") and which have been audited by other auditors under International Standards on Auditing. The Company's management has converted the financial statements of such subsidiaries located outside India from IFRS to Ind AS. 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.



SRBC & CO LLP

Chartered Accountants

Shree Renuka Sugars Limited
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9. The accompanying consolidated Ind AS financial results include unaudited financial statements and other unaudited financial information in respect of one subsidiary, whose financial statements and other financial information reflect total assets of Rs 4 Million as at March 31, 2018, and total revenues of Rs Nil for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion is not modified/qualified in respect of this matter.

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



per Shyamsundar Pachisia
Partner
Membership No.: 049237



Place: Mumbai
Date: May 3, 2018

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Shree Renuka Sugars Limited

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Annexure 1 - List of entities included in the consolidated financial statements

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

* Liquidated on September 30, 2017

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





3rd May, 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: Declaration with respect to Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results for the financial year ended 31st March, 2018

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 Standalone and Consolidated Financial Results of the Company for the financial year ended 31st March, 2018, with unmodified opinion.

Thanking you,

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


K K Kumbhat
Chief Financial Officer

Encl: as above

Shree Renuka Sugars Limited

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