



6th August 2019

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 Sir/Madam,

Sub: Outcome of the Board meeting – Financial Results

In terms of the provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, we inform you that the Board of Directors of the Company at its meeting held today i.e. on Tuesday, 6th August 2019, inter-alia, considered and approved the unaudited Standalone and Consolidated Financial Results and the Segment-wise Revenue Results of the Company for the quarter ended 30th June 2019, 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 2.00 p.m. and concluded at 7.50 p.m.

You are requested to take the same on your records.

Thanking you,

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

Deepak Manerikar
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 : 2nd / 3rd Floor, Kanakshree Arcade, CTS No. 10634, JNMC Road, Nehru Nagar, Po : Belagavi - 590 010 • Karnataka • India
P +91 831 2404000 F +91 831 2404961

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



SHREE RENUKA SUGARS LIMITED
(A WILMAR GROUP COMPANY)

CIN: L01542KA1995PLC019046

Reg Off: Kanakashree Arcade JNMC Road, Nehru Nagar, Belgaum, Karnataka- 590010.

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 the quarter ended June 30, 2019

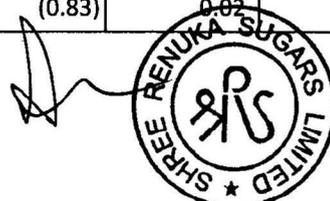
(INR in Million)

Sr. No.	Particulars	3 months ended June 30, 2019	3 months ended March 31, 2019	3 months ended June 30, 2018	Previous year ended March 31, 2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	9,541	12,966	9,660	42,758
2	Income from incentive to sugar mills	432	108	-	211
3	Other income	426	1,289	17	1,734
4	Total income	10,399	14,363	9,677	44,703
	Expenses				
	Cost of materials consumed	7,460	13,170	6,480	38,458
	Purchase of stock-in-trade	144	934	34	1,559
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,321	(3,856)	2,028	(5,087)
	Employee benefit expenses	235	258	236	1,131
	Finance cost	1,448	1,311	1,387	5,410
	Depreciation and amortisation expense	487	523	541	2,134
	Foreign exchange gain (net)	(46)	(75)	(220)	(255)
	Other expenses	922	1,397	1,066	4,649
5	Total expenses	11,971	13,662	11,552	47,999
6	Profit/(Loss) before exceptional items and tax	(1,572)	701	(1,875)	(3,296)
7	Exceptional items- expenses	-	(667)	-	(667)
8	Profit/(Loss) before tax	(1,572)	34	(1,875)	(3,963)
9	Tax income/(expense)				
	Current tax	-	-	-	-
	Deferred tax	(18)	-	87	144
10	Net profit/(loss) for the period/year	(1,590)	34	(1,788)	(3,819)
11	Other comprehensive income (OCI)				
	A) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
	Reversal of revaluation reserve on disposal of assets/impairment of property, plant and equipments	-	-	-	(1)
	Revaluation reserve on property, plant and equipments	-	820	-	820
	Income tax relating to above	-	(255)	-	(255)
	Remeasurement gain on defined benefit plan	-	(29)	-	(29)
	Income tax relating to above	-	9	-	9
	Net loss on FVTOCI equity instruments	-	(175)	-	(175)
12	Total comprehensive income after tax	(1,590)	404	(1,788)	(3,450)
13	Paid-up equity share capital (Face value of Re.1/- each)	1,917	1,917	1,917	1,917
14	Reserves excluding revaluation reserve as per balance sheet of previous accounting year*				(7,212)
15	Earnings per share (of Re.1/- each) (not annualised):				
	a) Basic (INR)	(0.83)	0.02	(0.93)	(1.99)
	Weighted (INR)	(0.83)	0.02	(0.93)	(1.99)

SIGNED FOR IDENTIFICATION

Amount of revaluation reserve as at March 31, 2019 is INR 10,759 million

SRBC & CO LLP
SRBC & CO LLP
MUMBAI





SHREE RENUKA SUGARS LIMITED
(A WILMAR GROUP COMPANY)
CIN: L01542KA1995PLC019046

Reg Off: Kanakashree Arcade JNMC Road, Nehru Nagar, Belgaum, Karnataka- 590010.
 Investors relations contact: einward.ris@karvy.com

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

Standalone segment wise revenue, results, assets and liabilities for the quarter ended June 30, 2019

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Previous year ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment revenue				
	(a) Sugar	7,883	10,774	8,360	36,894
	(b) Ethanol	1,429	1,827	1,227	5,286
	(c) Co-generation	556	1,712	531	4,045
	(d) Trading	136	842	61	1,513
	(e) Other	39	26	39	72
	Total	10,043	15,181	10,218	47,810
	Less :Inter segment revenue	502	2,215	558	5,052
	Revenue from operations	9,541	12,966	9,660	42,758
2	Segment results profit / (loss) before tax and interest)				
	(a) Sugar	(590)	(181)	(394)	(389)
	(b) Ethanol	315	639	144	1,111
	(c) Co-generation	(77)	299	(152)	67
	(d) Trading	(37)	(13)	21	120
	(e) Other	12	1	-	(23)
	Total	(377)	745	(381)	886
	Less: i) Finance costs	1,448	1,311	1,387	5,410
	iii) Other unallocable expenses	219	97	344	761
	iii) Foreign exchange (gain)/loss (net)	(46)	(75)	(220)	(255)
		(1,998)	(588)	(1,892)	(5,030)
	Add: Other unallocable income	426	1,289	17	1,734
	Profit/(loss) before exceptional items and tax	(1,572)	701	(1,875)	(3,296)
	Less: Exceptional items- income/(expenses)	-	(667)	-	(667)
	Total profit/(loss) before tax	(1,572)	34	(1,875)	(3,963)
3	Segment assets				
	(a) Sugar	42,695	41,357	31,888	41,357
	(b) Ethanol	6,576	6,856	6,217	6,856
	(c) Co-generation	10,593	10,868	11,419	10,868
	(d) Trading	183	191	5,506	191
	(e) Other	298	783	806	783
	(f) Unallocated	8,097	8,871	9,128	8,871
	Total segment assets	68,442	68,926	64,964	68,926
4	Segment liabilities				
	(a) Sugar	34,730	33,685	32,578	33,685
	(b) Ethanol	325	847	268	847
	(c) Co-generation	610	314	646	314
	(d) Trading	14	13	1	13
	(e) Other	4	7	4	7
	(f) Unallocated	28,885	28,596	24,340	28,596
	Total segment liabilities	64,568	63,462	57,837	63,462

SIGNED FOR IDENTIFICATION
 SRBC & CO LLP
 SRBC & CO LLP
 MUMBAI



Notes to standalone unaudited financial results for the quarter ended June 30, 2019:

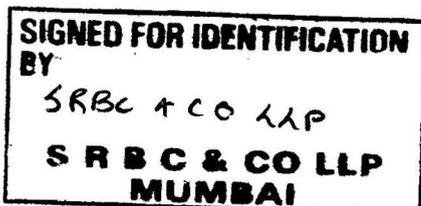
1. Shree Renuka Sugars Limited ('SRSL' or 'the Company') is one of the largest sugar manufacturer and refiner in India. As a leading agribusiness and bioenergy Company, it is present across Sugar, ethanol, co- generation and trading.
SRSL and its subsidiaries ('Group') is a subsidiary of Wilmar Sugar Holdings Pte Ltd, Singapore (subsidiary of Wilmar International Ltd, Asia's leading agribusiness group).
2. The above unaudited standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 6, 2019.
3. In the month of June 2018, Government of India implemented a release mechanism as an initiative to counter falling sugar prices. Under this mechanism each sugar mill is allotted a quota thereby limiting the quantity of sugar that can be sold in the domestic market. Consequently, domestic sales were lower during the current quarter as against corresponding quarter for the previous year.
4. The Government announced Minimum Indicative Export Quota (MIEQ) scheme for the season 2018-19 to boost exports of sugar. Under this scheme, the Company is allowed to export sugar under its own quota and the quota of third parties

The company is eligible for assistance under the Buffer Stock Subsidy Scheme and Cane Crushing Subsidy Scheme notified by the Ministry of Consumer Affairs, Food and Public Distribution for assistance to sugar mills. As the Company has complied with the relevant conditions, it has recognized an income of INR 432 million during the current quarter.

5. Other Income for the quarter ended June 30, 2019 include Sugar Incentives by availing third party MIEQ licenses INR 358 million.
6. Transition to Ind AS 116 'Leases':

Effective April 1,2019, the Company has adopted Ind AS 116, 'Leases'. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise Right-of-Use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is of a low value.

The Company has used the 'modified retrospective approach' for transition from the previous standard- Ind AS 17, and consequently, comparatives for previous periods have not been retrospectively adjusted. On transition, the Company has recorded the lease liability at the present value of future lease payments discounted using the incremental borrowing rate and has also chosen the practical expedient provided in the standard to measure the right-of-use at the same value as the lease liability.



The adoption of the new standard resulted in recognition of 'Right-of-Use' asset of INR 1,383 million and lease liability of INR 125 million as on April 1, 2019. The effect of Ind AS 116 on profit for current quarter ended is not material.

7. The Company and its wholly owned subsidiary Renuka Commodities DMCC, Dubai ("DMCC") holds 82.99 % and 17.01% respectively in Shree Renuka Global Ventures Ltd, Mauritius ("SRGVL"). SRGVL holds 99.99% in Shree Renuka do Brasil Participacoes Ltda, Brazil ("SRBDPL"). SRBDPL is holding investments in eleven companies in Brazil as holding Company (together referred to as Brazilian operations).

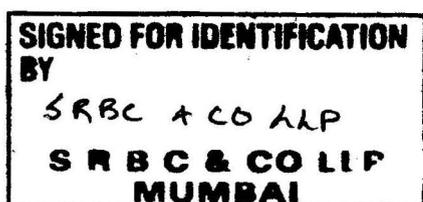
On August 8, 2018, the Board of Directors of the Company reviewed the process of judicial recovery which was ongoing since September 2015 and resolved to discontinue Brazilian operations and accordingly, the holding company management started the sale/disinvestment process.

On May 7, 2019, SRGVL entered into non-binding term sheet with a potential investor. As per the terms defined in the term sheet, SRGVL will issue fresh equity shares to the investor, consequent to which the interest held by the Group in SRGVL (and also in discontinued operations) will be reduced to 19% and the Group will no longer have right to representation on the Board of Directors of SRGVL. Accordingly, after execution of this transaction, the Group would lose control on SRGVL and consequently on the Brazilian operations.

The Company has now obtained approval of the shareholders to the aforesaid transaction vide special resolution passed by postal ballot on July 19, 2019. On August 6, 2019, SRGVL and the Investor entered into a binding agreement to the effect that SRGVL will issue, and the Investor will subscribe, to such number of shares of SRGVL which will result in the Investor holding 81% of the shares of SRGVL. Consequently, SRGVL will cease to be the subsidiary of SRSL. SRSL will also cease to be holding company of all the subsidiaries of SRGVL. The transaction is subject to the approval of the lenders.

8. The Company is in the process of restructuring of non-convertible debentures and has received a letter of intent from Life Insurance Corporation of India (debenture holders) on October 11, 2018. This letter was accepted by the company on October 16, 2018. The Company has now obtained approval of the shareholders to the aforesaid transaction vide special resolution passed by postal ballot on July 19, 2019. The restructuring is subject to stock exchange's approval.

9. From August 1, 2019, the Company's registered office has changed to Kanakashree Arcade JNMC Road, Nehru Nagar, Belgaum, Karnataka- 590010.



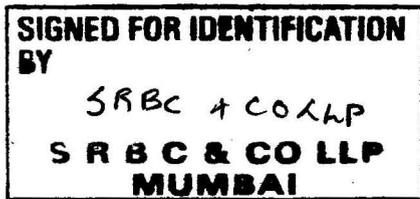
A handwritten signature in black ink.

10. The figures for the quarter ended March 31,2019, are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter of that financial year, as adjusted for certain regroupings/ reclassifications.
11. Previous period figures have been regrouped/reclassified, as considered necessary, to conform with current period presentation, wherever applicable.

Place : Mumbai

Date : August 6, 2019

For Shree Renuka Sugars Ltd.



Atul Chaturvedi
Executive Chairman
DIN: 00175355

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Shree Renuka Sugars Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Shree Renuka Sugars Limited (the 'Company') for the quarter ended June 30, 2019 (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 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular 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 of the Statement 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 as amended, 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 the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For SRBC & CO LLP
Chartered Accountants****ICAI Firm registration number: 324982E/E300003****per Shyamsundar Pachisia
Partner
Membership No.: 049237****UDIN: 19049237AAAAAN9631
Mumbai
August 6, 2019**



SHREE RENUKA SUGARS LIMITED
(A WILMAR GROUP COMPANY)
CIN: L01542KA1995PLC019046

Reg Off: Kanakashree Arcade JNMC Road, Nehru Nagar, Belgaum, Karnataka- 590010.
Investors relations contact: einward.ris@karvy.com

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

PART I

Statement of consolidated unaudited financial results for the quarter ended June 30, 2019

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Previous year ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	10,039	14,033	9,784	44,795
2	Income from incentive to sugar mills	451	108	-	286
3	Other income	376	1,247	477	2,095
4	Total income	10,866	15,388	10,261	47,176
	Expenses				
	Cost of materials consumed	7,435	13,519	6,442	39,496
	Purchase of stock-in-trade	144	1,768	34	2,390
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,777	(4,074)	2,133	(5,180)
	Employee benefit expenses	263	293	265	1,266
	Finance cost	1,519	1,409	1,457	5,604
	Depreciation and amortisation expense	507	541	559	2,207
	Foreign exchange gain (net)	(38)	(40)	(957)	(464)
	Other expenses	1,131	1,254	1,095	4,609
5	Total expenses	12,738	14,670	11,028	49,928
6	Profit/(Loss) before exceptional items and tax	(1,872)	718	(767)	(2,752)
7	Exceptional items- income/(expenses)	-	(960)	(23)	(986)
8	Profit/(Loss) before tax	(1,872)	(242)	(790)	(3,738)
9	Tax income/(expense)				
	Current tax	-	-	-	(1)
	Deferred tax	(18)	9	(24)	89
10	Loss from continuing operations after tax	(1,890)	(233)	(814)	(3,650)
11	Loss from discontinued operations before tax	(2,227)	(3,587)	(11,052)	(16,638)
12	Tax expense on discontinued operations	-	(86)	(25)	(86)
13	Loss from discontinued operations after tax	(2,227)	(3,673)	(11,077)	(16,724)
14	Loss for the period/year	(4,117)	(3,906)	(11,891)	(20,374)
15	Loss for the year attributable to:				
	i. Equity holders of the parent	(3,642)	(3,105)	(8,771)	(14,484)
	ii. Non - controlling interest	(475)	(801)	(3,120)	(5,890)
16	Other comprehensive income (OCI)				
	A) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
	Reversal of revaluation reserve on disposal of assets/impairment of property, plant and equipments	-	-	-	(1)
	Income tax relating to above	-	-	-	-
	Revaluation reserve on property, plant and equipments	-	1,019	-	1,019
	Income tax relating to above	-	(307)	-	(307)
	Remeasurement gain on defined benefit plan	-	(29)	-	(29)
	Income tax relating to above	-	9	-	9
	Net loss on FVOCI equity instruments	-	(175)	-	(175)
	B) Other comprehensive income that will be reclassified to profit or loss in subsequent periods:				
	Exchange difference on translation of foreign operations	163	190	2,238	963
17	Total comprehensive income after tax	(3,954)	(3,199)	(9,653)	(18,895)
18	Total comprehensive income attributable to:				
	i. Equity holders of the parent	(3,479)	(2,398)	(6,533)	(13,005)
	ii. Non - controlling interest	(475)	(801)	(3,120)	(5,890)
19	Paid-up equity share capital (Face value of Re.1/- each)	1,917	1,917	1,917	1,917
20	Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	(43,744)
21	Earnings per share (for continuing operations) (of Re.1/- each) (not annualised):				
	a) Basic (INR)	(0.98)	(0.11)	(0.42)	(1.89)
	b) Diluted (INR)	(0.98)	(0.11)	(0.42)	(1.89)
22	Earnings per share (for discontinued operations) (of Re.1/- each) (not annualised):				
	a) Basic (INR)	(0.92)	(1.51)	(4.15)	(5.66)
	b) Diluted (INR)	(0.92)	(1.51)	(4.15)	(5.66)
23	Earnings per share (for continuing and discontinued operations)(of Re.1/- each) (not annualised):				
	a) Basic (INR)	(1.90)	(1.62)	(4.57)	(7.56)
	b) Diluted (INR)	(1.90)	(1.62)	(4.57)	(7.56)

SIGNED FOR IDENTIFICATION
BY
SRBC A COLLD
SRBC & COLLD
MUMBAI



* Amount of revaluation reserve as at March 31, 2019 is INR 11,961 million



SHREE RENUKA SUGARS LIMITED
(A WILMAR GROUP COMPANY)
CIN: L01542KA1995PLC019046

Reg Off: Kanakashree Arcade JNMC Road, Nehru Nagar, Belgaum, Karnataka- 590010.
 Investors relations contact: einward.ris@karvy.com

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

Consolidated Segment wise revenue, results, assets and liabilities for the quarter ended June 30, 2019

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Previous year ended
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue				
	(a) Sugar	8,367	11,358	8,519	37,243
	(b) Ethanol	1,429	1,827	1,227	5,286
	(c) Co-generation	556	1,752	531	4,288
	(d) Trading	136	1,772	513	3,148
	(e) Engineering	201	197	21	123
	(f) Other	41	28	41	79
	Total	10,730	16,934	10,852	50,167
	Less :Inter segment revenue	691	2,901	1,068	5,372
	Revenue from operations	10,039	14,033	9,784	44,795
2	Segment results profit / (loss) before tax and interest				
	(a) Sugar	(586)	(214)	(380)	(198)
	(b) Ethanol	315	639	144	1,111
	(c) Co-generation	(82)	331	(159)	110
	(d) Trading	(41)	80	9	256
	(e) Engineering	29	26	(12)	(9)
	(f) Other	11	2	-	(21)
	Total	(354)	864	(398)	1,249
	Less: i) Finance costs	1,519	1,409	1,457	5,604
	iii) Other unallocable expenses	413	24	346	956
	iii) Foreign exchange (gain)/loss (net)	(38)	(40)	(957)	(464)
		(2,248)	(529)	(1,244)	(4,847)
	Add: Other unallocable income	376	1,247	477	2,095
	Profit/(loss) before exceptional items and tax	(1,872)	718	(767)	(2,752)
	Less: Exceptional items- income/(expenses)	-	(960)	(23)	(986)
	Total profit/(loss) before tax continued operations	(1,872)	(242)	(790)	(3,738)
	Total profit/(loss) before tax discontinued operations	(2,227)	(3,587)	(11,052)	(16,638)
	Total profit/(loss) before tax	(4,099)	(3,829)	(11,842)	(20,376)
3	Segment assets				
	(a) Sugar	44,207	43,228	33,584	43,228
	(b) Ethanol	6,475	6,796	6,217	6,796
	(c) Co-generation	11,087	11,366	11,973	11,366
	(d) Trading	2,303	3,135	12,663	3,135
	(e) Engineering	473	442	297	442
	(f) Other	681	1,173	1,182	1,173
	(g) Unallocated	5,159	6,206	6,704	6,206
	(h) Discontinued operations	26,453	23,942	31,964	23,942
	Total segment assets	96,838	96,288	104,584	96,288
4	Segment liabilities				
	(a) Sugar	35,132	34,745	32,856	34,745
	(b) Ethanol	325	847	268	847
	(c) Co-generation	661	343	661	343
	(d) Trading	18	839	5,924	839
	(e) Engineering	190	194	118	194
	(f) Other	347	10	311	10
	(g) Unallocated	36,754	36,543	26,657	36,543
	(h) Discontinued operations	82,993	78,378	85,009	78,378
	Total segment liabilities	151,899	151,899	151,804	151,899

SIGNED FOR IDENTIFICATION
BY
 SRBC & CO LLP
 SRBC & CO LLP
 MUMBAI



Notes to Consolidated unaudited financial results for the quarter ended June 30, 2019:

1. Shree Renuka Sugars Limited ('SRSL' 'the Company') is one of the largest sugar manufacturer and refiner in India. As a leading agribusiness and bioenergy Company, it is present across Sugar, ethanol, co-generation, trading and engineering segments.

SRSL and its subsidiaries ('Group') is a subsidiary of Wilmar Sugar Holdings Pte Ltd, Singapore (subsidiary of Wilmar International Ltd, Asia's leading agribusiness group).

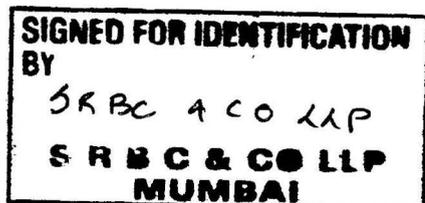
2. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 6, 2019.
3. In the month of June 2018, Government of India implemented a release mechanism as an initiative to counter falling sugar prices. Under this mechanism each sugar mill is allotted a quota thereby limiting the quantity of sugar that can be sold in the domestic market. Consequently, domestic sales were lower during the current quarter as against corresponding quarter for the previous year.
4. The Government announced Minimum Indicative Export Quota (MIEQ) scheme for the season 2018-19 to boost exports of sugar. Under this scheme, the Group is allowed to export sugar under its own quota and the quota of third parties.

The Group is eligible for the assistance under the Buffer Stock Subsidy Scheme and Cane Crushing Subsidy Scheme notified by the Ministry of Consumer Affairs, Food and Public Distribution for assistance to sugar mills. As the Group has complied with the relevant conditions, the Group has recognized an income of INR 451 million during the current quarter.

5. Other Income for the quarter ended June 30, 2019 includes Sugar Incentives by availing third party MIEQ licenses INR 358 million.
6. Transition to Ind AS 116 'Leases':

Effective April 1, 2019, the Group has adopted Ind AS 116, 'Leases'. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise right-of-use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is of a low value.

The Group has used the 'modified retrospective approach' for transition from the previous standard- Ind AS 17, and consequently, comparatives for previous periods have not been retrospectively adjusted. On transition, the Group has recorded the lease liability at the present value of future lease payments discounted using the incremental borrowing rate and has also chosen the practical expedient provided in the standard to measure the right-of-use at the same value as the lease liability.



A handwritten signature in blue ink, appearing to be a stylized name.

The adoption of the new standard resulted in recognition of 'Right-of-use' asset of INR 3,471 Million and lease liability of INR 2,212 Million as on April 1, 2019. The effect of Ind AS 116 on profit for current quarter ended is not material.

7. The Company and its wholly owned subsidiary Renuka Commodities DMCC, Dubai ("DMCC") holds 82.99 % and 17.01% respectively in Shree Renuka Global Ventures Ltd, Mauritius ("SRGVL"). SRGVL holds 99.99% in Shree Renuka do Brasil Participacoes Ltda, Brazil ("SRBDPL"). SRBDPL is holding investments in eleven companies in Brazil as holding company (together referred to as Brazilian operations).

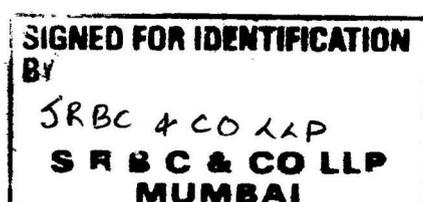
On September 28, 2015, SRBDPL together with all its subsidiaries filed for protection under Judicial Recovery Law (Law 11.101/2005-Recuperação Judicial) in the designated court in the capital of the state of São Paulo.

On August 8, 2018, the Board of Directors of the Company reviewed the process of judicial recovery which was ongoing since September 2015 and resolved to discontinue Brazilian operations and accordingly, holding company management started the sale / disinvestment process. As the Group was committed to the sale plan involving ceasing of control of Brazil operations, the Group classified all assets and liabilities to be held for sale and classified the net result of these operations as discontinued operations.

On May 7, 2019, SRGVL entered into non-binding term sheet with a potential investor. As per the terms defined in the term sheet, SRGVL will issue fresh equity shares to the investor, consequent to which the interest held by the Group in SRGVL (and also in discontinued operations) will be reduced to 19% and the Group will no longer have right to representation on the Board of Directors of SRGVL. Accordingly, after execution of this transaction, the Group would lose control on SRGVL and consequently on the Brazilian operations.

The Company has now obtained approval of the shareholders to the aforesaid transaction vide special resolution passed by postal ballot on July 19, 2019. On August 6, 2019, SRGVL and the Investor entered into a binding agreement to the effect that SRGVL will issue, and the Investor will subscribe to such number of shares of SRGVL which will result in the Investor holding 81% of the shares of SRGVL. Consequently, SRGVL will cease to be the subsidiary of SRSL. SRSL will also cease to be holding company of all the subsidiaries of SRGVL. The transaction is subject to the approval of the lenders.

8. The figures for the quarter ended March 31, 2019 and the quarter June 30, 2018, included in the Statement of Consolidated Financial Results for the quarter ended June 30, 2019 have been approved by the Holding Company's Board of Directors, but have not been subjected to review as the mandatory requirement for limited review has been made applicable for periods beginning from April 1, 2019, pursuant to Regulation 33(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.



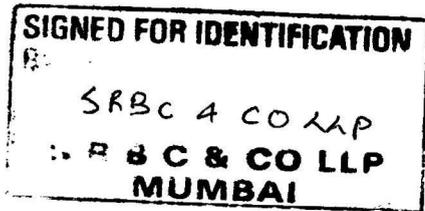
9. From August 1 , 2019, the Company's registered office has changed to Kanakashree Arcade JNMC Road, Nehru Nagar, Belgaum, Karnataka- 590001

10. Previous period figures have been regrouped/reclassified, as considered necessary, to conform with current period presentation, wherever applicable.

Place : Mumbai

Date : August 6, 2019

For Shree Renuka Sugars Ltd.



A handwritten signature in black ink, appearing to read "Atul Chaturvedi".

Atul Chaturvedi
Executive Chairman
DIN: 00175355

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Shree Renuka Sugars Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Shree Renuka Sugars Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and last quarter ended March 31, 2019, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
4. The Statement includes the results of entities as mentioned in Annexure 1:
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S R B C & CO LLP

Chartered Accountants

6. We did not review the interim financial results of 5 subsidiaries, included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of INR 687 million from continuing operations and INR 2,766 million from discontinued operations, total net loss after tax and total comprehensive loss of INR 111 million from continuing operations and INR 2,227 million from discontinued operations, for the quarter ended June 30, 2019, respectively, as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent's management. Our conclusion 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 Parent and audited by us.
8. The accompanying unaudited consolidated financial results includes unaudited interim financial results in respect of 5 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenues of INR Nil, total net loss after tax and total comprehensive loss of INR 1 million, for the quarter ended June 30, 2019, respectively, as considered in the unaudited consolidated financial results. These unaudited financial results have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

Shyam Pachisia

per **Shyamsundar Pachisia**
Partner
Membership No.: 049237



UDIN: 19049237AAAAA08830
Mumbai
August 6, 2019

SRBC & CO LLP

Chartered Accountants

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

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

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

