



## SHREE RENUKA SUGARS LIMITED

CIN: L01542KA1995PLC019046

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

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

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	<b>Total Income (I+II)</b>	<b>13,690</b>	<b>16,108</b>	<b>20,498</b>	<b>29,798</b>	<b>36,940</b>	<b>78,922</b>
IV	<b>Expenses</b>						
	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
	<b>Total Expenses (IV)</b>	<b>15,064</b>	<b>17,504</b>	<b>20,469</b>	<b>32,568</b>	<b>36,866</b>	<b>80,920</b>
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	<b>Total Comprehensive Income for the period (IX+X)</b>	<b>(1,196)</b>	<b>(922)</b>	<b>25</b>	<b>(2,118)</b>	<b>57</b>	<b>(1,243)</b>
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	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 (Unaudited)	30/06/2017 (Unaudited)	30/09/2016 (Unaudited)	30/09/2017 (Unaudited)	30/09/2016 (Unaudited)	31/03/2017 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
	(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
	<b>TOTAL</b>	<b>14,025</b>	<b>16,514</b>	<b>20,900</b>	<b>30,539</b>	<b>37,584</b>	<b>82,321</b>
	Less :Inter Segment Revenue	373	441	439	814	832	3,676
	<b>Revenue from Operations</b>	<b>13,652</b>	<b>16,073</b>	<b>20,461</b>	<b>29,725</b>	<b>36,752</b>	<b>78,645</b>
<b>2</b>	<b>Segment Results (profit / (loss) before tax and Interest)</b>						
	(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
	<b>TOTAL</b>	<b>(157)</b>	<b>(66)</b>	<b>976</b>	<b>(223)</b>	<b>1,998</b>	<b>2,164</b>
	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
		<b>(1,644)</b>	<b>(1,431)</b>	<b>(9)</b>	<b>(3,075)</b>	<b>(114)</b>	<b>(2,275)</b>
	Add: Other Unallocable Income	38	35	38	73	188	277
	<b>Total Profit/ (Loss) Before Tax</b>	<b>(1,606)</b>	<b>(1,396)</b>	<b>29</b>	<b>(3,002)</b>	<b>74</b>	<b>(1,998)</b>
<b>3</b>	<b>Segment Assets</b>						
	(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
	<b>Total Segment Assets</b>	<b>93,486</b>	<b>93,550</b>	<b>93,134</b>	<b>93,486</b>	<b>93,134</b>	<b>90,615</b>
<b>4</b>	<b>Segment Liabilities</b>						
	(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
	<b>Total Segment Liabilities</b>	<b>65,857</b>	<b>64,468</b>	<b>28,703</b>	<b>65,857</b>	<b>28,703</b>	<b>60,354</b>

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.

*K. Nambak*



*Prakumbi*



- 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  
a) Paid up Debt Capital= Secured Redeemable Non-Convertible Listed Debentures issued  
b) Debt Equity Ratio= Aggregate of Long Term Debts/(Shareholders' Funds less Miscellaneous Expenditure to the extent not written off).  
c) DSCR= Earnings before Finance cost, Depreciation and Tax/(Long Term Loan principal repaid+Finance cost)  
d) 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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CIN: L01542KA1995PLC019046

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contact:elward.ris@karvy.com**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(Rs in Million)

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

*W. Renuka**W. Renuka*

**ASHOK KUMAR, PRABHASHANKAR & CO.**  
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## 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 30<sup>th</sup> September 2017, including the restated figures for the corresponding quarter and half year ended 30<sup>th</sup> 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 30<sup>th</sup> 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 Ivai 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 05<sup>th</sup> July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



A handwritten signature in black ink, appearing to read "K.N. Prabhaskar".

K.N.Prabhaskar  
Partner  
M. No. 019575

Place: Mumbai  
Date: 13<sup>th</sup> November, 2017

