



**31<sup>st</sup> August, 2020**

**The Manager,**  
Corporate Relationship Department,  
**BSE Limited**  
P. J. Tower, Dalal Street,  
Fort, Mumbai  
**BSE Scrip Code : 532670**

**The National Stock Exchange of India Ltd.**  
Exchange Plaza, 5th Fir,  
Plot# C/1 G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai 400 051.  
**NSE Symbol : RENUKA**

**Dear Sir/ Madam,**

**Sub: Outcome of Board Meeting**

**Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (“SEBI Listing Regulations”)**

This is to inform that the meeting of the Board of Directors of our Company was held today i.e. Monday, 31<sup>st</sup> August 2020, which commenced at 02:30 pm and concluded at 05:00 pm. In the said meeting, the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended 30<sup>th</sup> June 2020 were approved, amongst other things.

Attached / Enclosed please find herewith the following:-

Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30th June 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;

Limited review report received from the Statutory Auditors, S R B C & CO LLP, in respect of the said Unaudited Financial Results for the first quarter ended 30th June 2020

The said results are also being uploaded on the website of the Company ([www.renukasugars.com](http://www.renukasugars.com)) and published in the Newspapers in terms of Regulations 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby request you to take the above information on record and acknowledge its receipt.

Thanking You,  
Yours faithfully,

For Shree Renuka Sugars Limited

Deepak Manerikar  
Company Secretary

**Shree Renuka Sugars Limited**

**Corporate Office:** 7<sup>th</sup> 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](mailto: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](http://www.renukasugars.com) • Corporate Identification No.: L01542KA1995PLC019046

**Independent Auditor's Review Report on the Quarterly and Year to Date 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, 2020 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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. 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 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.
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 aforesaid Indian Accounting Standards ('Ind AS') 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S R B C & C O L L P**  
Chartered Accountants  
**ICAI Firm registration number: 324982E/E300003**

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

UDIN: 20049237AAAABV6022

Mumbai  
August 31, 2020



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

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

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, 2020**

**(INR in Million)**

Sr. No.	Particulars	3 months ended June 30, 2020	3 months ended March 31, 2020	3 months ended June 30, 2019	Previous Year Ended March 31, 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	<b>Income</b>				
1	Revenue from operations	12,981	12,557	9,541	44,387
2	Income from incentive to sugar mills	310	524	438	1,292
3	Other income	171	106	420	795
4	<b>Total income</b>	<b>13,462</b>	<b>13,187</b>	<b>10,399</b>	<b>46,474</b>
	<b>Expenses</b>				
	Cost of materials consumed	6,472	12,318	7,460	36,760
	Purchase of stock-in-trade	1,397	2,429	144	2,676
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,013	(5,013)	1,321	(1,317)
	Employee benefit expenses	240	283	235	1,084
	Finance costs	983	1,052	1,448	4,858
	Depreciation and amortisation expense	495	507	487	2,028
	Foreign exchange (gain)/loss (net)	(39)	1,144	(46)	1,576
	Other expenses	956	1,718	922	5,194
5	<b>Total expenses</b>	<b>13,517</b>	<b>14,438</b>	<b>11,971</b>	<b>52,859</b>
6	Loss before exceptional items and tax	(55)	(1,251)	(1,572)	(6,385)
7	Exceptional items- income	-	99	-	2,989
8	Loss before tax	(55)	(1,152)	(1,572)	(3,396)
9	Tax expense				
	Current tax	-	-	-	-
	Income tax relating to earlier years	-	-	-	26
	Deferred tax	55	523	18	2,090
10	<b>Net loss for the period/year</b>	<b>(110)</b>	<b>(1,675)</b>	<b>(1,590)</b>	<b>(5,512)</b>
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/impairment of property, plant and equipments	-	(1,644)	-	(1,644)
	Income tax relating to above	-	513	-	513
	Remeasurement loss on defined benefit plan	-	(32)	-	(32)
	Income tax relating to above	-	10	-	10
12	<b>Total comprehensive income after tax</b>	<b>(110)</b>	<b>(2,828)</b>	<b>(1,590)</b>	<b>(6,665)</b>
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*				(12,488)
15	Earnings per share (of Re.1/- each) (not annualised):				
	a) Basic (INR)	(0.06)	(0.87)	(0.83)	(2.88)
	b) Diluted (INR)	(0.06)	(0.87)	(0.83)	(2.88)

\* Amount of revaluation reserve as at March 31, 2020 is INR 9,371 million.



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

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**Standalone segment wise revenue, results, assets and liabilities for the quarter ended June 30, 2020**

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Previous Year Ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue</b>				
	(a) Sugar - milling	2,662	6,295	2,204	15,299
	(b) Sugar - refinery	7,855	5,604	5,716	27,166
	(c) Distillery	1,322	1,251	1,429	4,713
	(d) Co-generation	309	1,620	556	3,722
	(e) Trading	1,278	2,563	136	2,816
	(f) Other	54	41	53	139
	<b>Total</b>	<b>13,480</b>	<b>17,374</b>	<b>10,094</b>	<b>53,855</b>
	Less :Inter segment revenue	(499)	(4,817)	(553)	(9,468)
	<b>Revenue from operations</b>	<b>12,981</b>	<b>12,557</b>	<b>9,541</b>	<b>44,387</b>
<b>2</b>	<b>Segment results profit/(loss) before tax and interest</b>				
	(a) Sugar - milling	78	274	(426)	(383)
	(b) Sugar - refinery	738	55	(158)	(812)
	(c) Distillery	83	146	315	818
	(d) Co-generation	(110)	355	(77)	137
	(e) Trading	60	83	(37)	52
	(f) Other	29	41	12	90
	<b>Total</b>	<b>878</b>	<b>954</b>	<b>(371)</b>	<b>(98)</b>
	Less: i) Finance costs	983	1,052	1,448	4,858
	iii) Other unallocable expenses	160	115	219	648
	iii) Foreign exchange (gain)/loss (net)	(39)	1,144	(46)	1,576
		(226)	(1,357)	(1,992)	(7,180)
	Add: Other unallocable income	171	106	420	795
	Loss before exceptional items and tax	(55)	(1,251)	(1,572)	(6,385)
	Less: Exceptional items- income	-	99	-	2,989
	<b>Loss before tax</b>	<b>(55)</b>	<b>(1,152)</b>	<b>(1,572)</b>	<b>(3,396)</b>
<b>3</b>	<b>Segment assets</b>				
	(a) Sugar - milling	17,706	19,865	24,075	19,865
	(b) Sugar - refinery	18,944	19,067	18,620	19,067
	(c) Distillery	7,395	8,085	6,576	8,085
	(d) Co-generation	10,377	11,119	10,593	11,119
	(e) Trading	502	155	183	155
	(f) Other	289	306	298	306
	(g) Unallocated	6,804	6,221	8,097	6,221
	<b>Total segment assets</b>	<b>62,017</b>	<b>64,818</b>	<b>68,442</b>	<b>64,818</b>
<b>4</b>	<b>Segment liabilities</b>				
	(a) Sugar - milling	3,782	7,668	7,845	7,668
	(b) Sugar - refinery	34,015	33,293	26,885	33,293
	(c) Distillery	371	375	325	375
	(d) Co-generation	192	377	610	377
	(e) Trading	313	318	14	318
	(f) Other	3	5	4	5
	(g) Unallocated	24,652	23,983	28,885	23,983
	<b>Total segment liabilities</b>	<b>63,328</b>	<b>66,019</b>	<b>64,568</b>	<b>66,019</b>

### **Notes to standalone Unaudited financial results for the quarter ended June 30, 2020:**

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 in their meeting held on August 31, 2020.
3. As at June 30, 2020 the current liabilities of the Company exceed its current assets by INR 27,279 million. Further, the Company has incurred continuing losses in the previous year ended March 31, 2020 and in current quarter ended June 30, 2020. The Company has negative net worth of INR 1,311 million as at June 30, 2020.

All Term loans and working capital loans availed by the Company are secured by corporate guarantee provided by the ultimate Promoter Company (Wilmar International Limited). The Board of Directors of Wilmar Sugar Holdings Pte. Limited, the Promoter Company, have provided letter of support to the Company, to meet shortfall in its normal trade related working capital requirements up to the year ending March 31, 2021. Also as stated in note 7, subsequent to June 30, 2020 the Company has received USD 300 million (INR 22,414 million) by way of External Commercial Borrowings for redemption of Non- Convertible debentures (NCDs), repayment of term loans to meet the working capital requirements and for general corporate purposes. Further, as specified in note 9, the Board of Directors of the Company have approved the proposal for preferential issue of equity shares amounting to INR 1,850 million to Wilmar Sugar Holdings Pte Ltd. (Promoter of the Company). Accordingly, the Company management believes it will be able meet all its financial obligations, on a timely basis, hence, the Company has prepared the financial results on going concern basis.

4. The Government announced Maximum Allowable Export Quota (MAEQ) for season year 2019-20 to boost exports of sugar. Under this scheme, the Company can export sugar under its own quota and the quota of the third parties. The Company has availed benefits under this scheme for exports made by the Company under its own quota. As the Company is reasonably certain to comply with the relevant conditions, it has recognized an income of INR 310 million during quarter ended June 30, 2020 and presented the same under Income from Incentive to sugar mills.

The income earned through exporting goods under third party MAEQ quota licenses during the current quarter ended INR 21 million and this income has been included in other income in financial results.

5. The spread of COVID 19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operation due to lock downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. However, the Company is engaged in manufacturing of sugar, generation of power and production of Ethanol and other Industrial Alcohol, which falls under the category of essential commodities and thus, the operations of the Company are being carried out in the normal course in accordance with the directives issued by the Ministry of Home Affairs.

The Company does not foresee any significant impact on the operational results and the financial health, as sugar and allied products manufactured by the Company are essential commodities and, as such, demand of the products will return to its normal level. Company's capital and financial resources are well placed and have not been impacted because of Covid-19. All the debts/instalments/interests/dues as per repayment schedule have been made even during the lock-down period without any extensions/default and the Company does not foresee any difficulty in meeting its future financial commitments as well.

The Company has also assessed the recoverability and carrying value of its assets comprising property, plant and equipment, receivables, inventories, investments and other financial assets as at the balance sheet date using various internal and external information up to the date of approval of these Financial results. The Company has also used the principle of prudence in applying judgements, estimates and assumptions including sensitivity analysis and based on the current estimates, the Company expects to fully recover the carrying amount of its assets mentioned earlier. The Financial results have been prepared accordingly. As the situation continues to evolve, the Company will closely monitor any material changes in the future economic conditions.

6. The Company is in the process of restructuring its non-convertible debentures (NCD) 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 had obtained approval of the shareholders for the aforesaid transaction vide special resolution passed by postal ballot on July 19, 2019. The Company had received approval from BSE Ltd. for modification in terms of NCD issued, however as per the approval the same was to be completed by February 13, 2020. Since the restructuring agreement has not been executed, the Company is in the process of seeking fresh approval from the shareholders in the Annual General Meeting scheduled on September 7, 2020. After receiving shareholder approval, the Company shall seek fresh approval from BSE Ltd.
7. The shareholders of the Company at its Extra ordinary General meeting held on July 13, 2020 approved proposal for raising of funds through External Commercial Borrowings (ECB) from its Promoter Company Wilmar Sugars Holdings Pte Ltd up to USD 300 million. The Company has received USD 300 million (INR 22,414 million) subsequent to June 30, 2020 upto the date of the results. The proceeds have been utilized for repayment of Non- Convertible debentures (NCDs) issued to the banks amounting to INR 1,944 million and for repayment of term loans amounting to INR 8,734 million. Further, the Company is in the process of

repayment of Non-convertible debentures amounting to INR 157 million and term loans amounting to INR 994 million. Balance amount would be used to meet the working capital requirements and for general corporate purposes. Pending the final utilization, certain funds have been parked in short term fixed deposits with banks.

8. During the quarter, one of the refineries of the Company was affected by super cyclone Amphan and few assets got damaged. The Company has lodged a claim with Insurance company to recover the losses incurred. However, on prudent basis and in compliance with Ind AS 16, company has accounted for loss of INR 155 million for damaged assets and the same has been charged to the statement of profit and loss and grouped under other expenses.
9. The Board of Directors of the Company at its meeting held on August 07, 2020 has approved issue of 211,670,481 Equity Shares of Re. 1/- per share for cash at a price of Rs. 8.74 per share aggregating to INR 1,850 million on preferential basis to Wilmar Sugar Holdings Pte Ltd. (Promoter of the Company) subject to the approval of the shareholders of the Company and approval of the stock Exchanges. The main objective of the issue is Redemption of Preference Shares (subject to Board approval) and General Corporate Purposes.
10. Previous year figures have been regrouped/reclassified, as considered necessary, to conform with current year presentation, wherever applicable.

**Place: Mumbai**  
**Date: August 31, 2020**

**For Shree Renuka Sugars Ltd.**

**Vijendra Singh**  
**Whole time Director**  
**DIN: 03537522**

**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 "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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. 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the 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 Standards ('Ind AS') 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
  - 6 subsidiaries, whose unaudited interim financial results include total revenues of INR 492.61 million, total net loss after tax of INR 1.84 million, total comprehensive loss of INR 1.84 million, for the quarter ended June 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities 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 such auditors and procedures performed by us as stated in paragraph 3 above.



**Page 2 of 3****Shree Renuka Sugars Limited****Limited review report for the quarter ended June 30, 2020**

7. One of the subsidiaries is located outside India whose financial results and other financial information has 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 Holding Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company'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 Holding Company and reviewed by us.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- One subsidiary, whose interim financial results and other financial information reflect total revenues of INR Nil, total net loss after tax of INR Nil, total comprehensive loss of INR Nil million, for the quarter ended June 30, 2020.
  - One associate whose interim financial results includes the Group's share of net loss of INR Nil and Group's share of total comprehensive loss of INR Nil for the quarter ended June 30, 2020, as considered in the Statement whose interim financial results and other financial information have not been reviewed by any auditor.

These unaudited interim financial statements financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiary and associate, is based solely on such unaudited interim 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 in respect of matters stated in para 6, 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**per Shyamsundar Pachisia**

Partner

Membership No.: 049237

UDIN: 20049237AAAABW4911

Mumbai

August 31, 2020

Page 3 of 3

**Shree Renuka Sugars Limited****Limited review report for the quarter ended June 30, 2020**

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

<b>Sr. No.</b>	<b>Particulars</b>
	<b>Subsidiaries</b>
1.	Gokak Sugars Limited, India
2.	KBK Chem-Engineering Private Limited, India
3.	Renuka Commodities DMCC, United Arab Emirates
4.	Monica Trading Private Limited, India
5.	Shree Renuka Agri Ventures Limited, India
6.	Shree Renuka Tunaport Private Limited, India
7.	Shree Renuka East Africa Agriventures PLC, Ethiopia
	<b>Associate</b>
1.	Shree Renuka Global Ventures Limited, Mauritius*

\* Subsidiaries till September 24, 2019. Associate with effect from September 25, 2019.



SHREE RENUKA SUGARS LIMITED  
(A WILMAR GROUP COMPANY)

CIN: L01542KA1995PLC019046

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Investors relations contact: einward.ris@karvy.com

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PART I

Statement of consolidated unaudited financial results for the quarter ended June 30, 2020

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Previous year ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	<b>Income</b>				
1	Revenue from operations	13,107	13,748	10,039	47,408
2	Income from incentive to sugar mills	331	571	457	1,404
3	Other income	102	46	370	588
4	Total income	13,540	14,365	10,866	49,400
	<b>Expenses</b>				
	Cost of materials consumed	6,495	12,837	7,435	37,712
	Purchase of stock-in-trade	1,397	2,342	144	3,422
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,098	(4,530)	1,777	(674)
	Employee benefit expenses	269	306	263	1,205
	Finance cost	1,042	1,111	1,519	5,113
	Depreciation and amortisation expense	513	526	507	2,108
	Foreign exchange (gain)/loss (net)	17	1,304	(38)	1,729
	Other expenses	1,007	1,397	1,131	5,223
5	Total expenses	13,838	15,293	12,738	55,838
6	Loss before exceptional items and tax	(298)	(928)	(1,872)	(6,438)
7	Exceptional items- income	-	-	-	2,889
8	Loss before tax from continued operations	(298)	(928)	(1,872)	(3,549)
9	Tax expense				
	Current tax	-	-	-	-
	Income tax relating to earlier years	-	-	-	26
	Deferred tax	55	524	18	2,090
10	Loss from continuing operations after tax	(353)	(1,452)	(1,890)	(5,665)
11	Loss from discontinued operations before tax	-	-	(2,227)	(4,136)
12	Exceptional items- income of discontinued operations	-	-	-	29,299
13	Tax expense on discontinued operations	-	-	-	-
14	Profit/(Loss) from discontinued operations after tax	-	-	(2,227)	25,163
15	Profit/(Loss) for the period/year	(353)	(1,452)	(4,117)	19,498
16	Profit/(Loss) for the year attributable to:				
	i. Equity holders of the parent	(349)	(1,460)	(3,642)	20,992
	ii. Non - controlling interest	(4)	8	(475)	(1,494)
17	Other comprehensive income (OCI)				
	A) Other comprehensive income not to be reclassified to profit or loss:				
	Reversal of revaluation reserve on disposal / impairment of property, plant and equipments	-	(1,650)	-	(1,650)
	Income tax relating to above	-	514	-	514
	Remeasurement loss on defined benefit plan	-	(32)	-	(32)
	Income tax relating to above	-	10	-	10
	B) Other comprehensive income that will be reclassified to profit or loss:				
	Exchange difference on translation of foreign operations	(7)	(513)	163	1,777
18	Total comprehensive income after tax	(360)	(3,123)	(3,954)	20,117
19	Total comprehensive income attributable to:				
	i. Equity holders of the parent	(356)	(3,131)	(3,479)	21,611
	ii. Non - controlling interest	(4)	8	(475)	(1,494)
20	Paid-up equity share capital (Face value of Re.1/- each)	1,917	1,917	1,917	1,917
21	Reserves excluding revaluation reserve as per balance sheet of previous accounting year				(21,644)
22	Earnings per share (for continuing operations) (of Re.1/- each) (not annualised):				
	a) Basic (INR)	(0.18)	(0.76)	(0.98)	(2.96)
	b) Diluted (INR)	(0.18)	(0.76)	(0.98)	(2.96)
23	Earnings per share (for discontinued operations) (of Re.1/- each) (not annualised):				
	a) Basic (INR)	-	-	(0.92)	13.91
	b) Diluted (INR)	-	-	(0.92)	13.91
24	Earnings per share (for continuing and discontinued operations)(of Re.1/- each) (not annualised):				
	a) Basic (INR)	(0.18)	(0.76)	(1.90)	10.95
	b) Diluted (INR)	(0.18)	(0.76)	(1.90)	10.95

\* Amount of revaluation reserve as at March 31, 2020 is INR 10,903 million



**SHREE RENUKA SUGARS LIMITED**  
(A WILMAR GROUP COMPANY)

CIN: L01542KA1995PLC019046

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**Consolidated Segment wise revenue, results, assets and liabilities for the quarter ended June 30, 2020**

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Previous year ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue</b>				
	(a) Sugar - milling	2,737	7,594	2,690	17,703
	(b) Sugar - refinery	7,855	5,604	5,716	27,166
	(c) Distillery	1,322	1,251	1,429	4,713
	(d) Co-generation	310	1,710	556	3,941
	(e) Trading	1,604	4,301	136	7,259
	(f) Engineering	92	163	201	898
	(g) Other	54	41	53	141
	<b>Total</b>	<b>13,974</b>	<b>20,664</b>	<b>10,781</b>	<b>61,821</b>
	Less :Inter segment revenue	(867)	(6,916)	(742)	(14,413)
	<b>Revenue from operations</b>	<b>13,107</b>	<b>13,748</b>	<b>10,039</b>	<b>47,408</b>
<b>2</b>	<b>Segment results profit / (loss) before tax and interest</b>				
	(a) Sugar - milling	51	357	(422)	(284)
	(b) Sugar - refinery	738	478	(158)	(389)
	(c) Distillery	83	146	315	818
	(d) Co-generation	(115)	445	(82)	340
	(e) Trading	57	80	(41)	105
	(f) Engineering	(15)	(13)	29	62
	(g) Other	28	38	11	78
	<b>Total</b>	<b>827</b>	<b>1,531</b>	<b>(348)</b>	<b>730</b>
	Less: i) Finance costs	1,042	1,111	1,519	5,113
	iii) Other unallocable expenses	168	90	413	914
	iii) Foreign exchange (gain)/loss (net)	17	1,304	(38)	1,729
		(400)	(974)	(2,242)	(7,026)
	Add: Other unallocable income	102	46	370	588
	Loss before exceptional items and tax - continued operations	(298)	(928)	(1,872)	(6,438)
	Less: Exceptional items- income continued operations	-	-	-	2,889
	<b>Loss before tax - continued operations</b>	<b>(298)</b>	<b>(928)</b>	<b>(1,872)</b>	<b>(3,549)</b>
	Loss before exceptional items and tax - discontinued operations	-	-	(2,227)	(4,136)
	Less: Exceptional items- income discontinued operations	-	-	-	29,299
	<b>Profit/(loss) before tax discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(2,227)</b>	<b>25,163</b>
	<b>Total profit/(loss) before tax</b>	<b>(298)</b>	<b>(928)</b>	<b>(4,099)</b>	<b>21,614</b>
<b>3</b>	<b>Segment assets</b>				
	(a) Sugar - milling	19,046	21,410	25,587	21,410
	(b) Sugar - refinery	18,790	18,623	18,620	18,623
	(c) Distillery	7,250	7,892	6,475	7,892
	(d) Co-generation	10,903	11,662	11,087	11,662
	(e) Trading	2,828	2,582	2,303	2,582
	(f) Engineering	331	380	473	380
	(g) Other	562	581	681	581
	(h) Unallocated	4,063	3,618	5,159	3,618
	(i) Discontinued operations	-	-	26,453	-
	<b>Total segment assets</b>	<b>63,773</b>	<b>66,748</b>	<b>96,838</b>	<b>66,748</b>
<b>4</b>	<b>Segment liabilities</b>				
	(a) Sugar - milling	4,018	7,920	8,247	7,920
	(b) Sugar - refinery	34,015	33,293	26,885	33,293
	(c) Distillery	256	267	325	267
	(d) Co-generation	202	386	661	386
	(e) Trading	316	343	18	343
	(f) Engineering	169	190	190	190
	(g) Other	45	44	347	44
	(h) Unallocated	33,936	33,129	36,754	33,129
	(i) Discontinued operations	-	-	83,003	-
	<b>Total segment liabilities</b>	<b>72,957</b>	<b>75,572</b>	<b>156,430</b>	<b>75,572</b>

**Notes to consolidated unaudited financial results for the quarter ended June 30, 2020:**

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 results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 31, 2020.
3. As at June 30, 2020 the current liabilities of the Group exceed its current assets by INR 31,876 million. The Group has incurred continuing losses in the previous year ended March 31, 2020 and in current quarter ended June 30, 2020 before exceptional items. The Group has negative net worth of INR 9,184 million as at June 30, 2020.

All Term loans and working capital loans availed by the Company are secured by corporate guarantee provided by the ultimate Promoter Company (Wilmar International Limited). The Board of Directors of Wilmar Sugar Holdings Pte. Limited, the Promoter Company, have provided letter of support to the Group, to meet shortfall in its normal trade related working capital requirements up to the year ending March 31, 2021. Also as stated in note 7, subsequent to June 30, 2020 the Company has received USD 300 million (INR 22,414 million) by way of External Commercial Borrowings for redemption of Non- Convertible debentures (NCDs), repayment of term loans to meet the working capital requirements and for general corporate purposes. Further, as specified in note 9, the Board of Directors of the Company have approved the proposal for preferential issue of equity shares amounting to INR 1,850 million to Wilmar Sugar Holdings Pte Ltd. (Promoter of the Company). Accordingly, the Company management believes it will be able meet all its financial obligations, on a timely basis, hence, the Company/Group has prepared the financial results on going concern basis.

4. The Government announced Maximum Allowable Export Quota (MAEQ) for season year 2019-20 to boost exports of sugar. Under this scheme, the Group can export sugar under its own quota and the quota of the third parties. The Group has availed benefits under this scheme for exports made by the Company under its own quota. As the Group is reasonably certain to comply with the relevant conditions under own quota, it has recognized an income of INR 331 million during the current quarter ended June 30, 2020 and presented the same under Income from Incentive to sugar mills.
5. The spread of COVID 19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operation due to lock downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. However, the Group is engaged in manufacturing of sugar, generation of power and production of Ethanol and other Industrial Alcohol, which falls under the category of essential commodities and thus, the operations of the Company are being carried out in the normal course in accordance with the directives issued by the Ministry of Home Affairs.

The Group does not foresee any significant impact on the operational results and the financial health, as sugar and allied products manufactured by the Group are essential commodities and, as such, demand of the products will return to its normal level. The Group's capital and financial resources are well placed and have not been impacted because of Covid-19. All the debts/instalments/interests/dues as per repayment schedule have been made even during the lock-down period without any extensions/defaults and the Group does not foresee any difficulty in meeting its future financial commitments as well.

The Group has also assessed the recoverability and carrying value of its assets comprising property, plant and equipment, receivables, inventories, investments and other financial assets as at the balance sheet date using various internal and external information up to the date of approval of these financial results. The Group has also used the principle of prudence in applying judgements, estimates and assumptions including sensitivity analysis and based on the current estimates, the Group expects to fully recover the carrying amount of its assets mentioned earlier. The financial statements have been prepared accordingly. As the situation continues to evolve, the Group will closely monitor any material changes in the future economic conditions.

6. The Company is in the process of restructuring its non-convertible debentures (NCD) 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 had obtained approval of the shareholders for the aforesaid transaction vide special resolution passed by postal ballot on July 19, 2019. The Company had received approval from BSE Ltd. for modification in terms of NCD issued, however as per the approval the same was to be completed by February 13, 2020. Since the restructuring agreement has not been executed, the Company is in the process of seeking fresh approval from the shareholders in the Annual General Meeting scheduled on September 7, 2020. After receiving shareholder approval, the Company shall seek fresh approval from BSE Ltd.
7. The shareholders of the Company at its Extra ordinary General meeting held on July 13, 2020 approved proposal for raising of funds through External Commercial Borrowings (ECB) from its Promoter Company Wilmar Sugars Holdings Pte Ltd up to USD 300 million. The Company has received USD 300 million (INR 22,414 million) subsequent to June 30, 2020 upto the date of the results. The proceeds have been utilized for repayment of Non- Convertible debentures (NCDs) issued to the banks amounting to INR 1,944 million and for repayment of term loans amounting to INR 8,734 million. Further, the Company is in the process of repayment of Non-convertible debentures amounting to INR 157 million and term loans amounting to INR 994 million. Balance amount would be used to meet the working capital requirements and for general corporate purposes. Pending the final utilization, certain funds have been parked in short term fixed deposits with banks.
8. During the quarter, one of the refineries of the Group was affected by super cyclone Amphan and few assets got damaged. The Group has lodged a claim with Insurance company to recover the losses incurred. However, on prudent basis and in compliance with Ind AS 16, Group has accounted for loss of INR 155 million for damaged assets and the same has been charged to the statement of profit and loss and grouped under other expenses.

9. The Board of Directors of the Company at its meeting held on August 07, 2020 has approved issue of 211,670,481 Equity Shares of Re. 1/- per share for cash at a price of Rs. 8.74 per share aggregating to INR 1,850 million on preferential basis to Wilmar Sugar Holdings Pte Ltd. (Promoter of the Company) subject to the approval of the shareholders of the Company and approval of the stock Exchanges. The main objects of the issue is Redemption of Preference Shares (subject to Board approval) and General Corporate Purposes.

10. The Group has a 17.12% interest in Shree Renuka Global Ventures Ltd, Mauritius ,which is an associate. The share of losses is restricted to the extent of Group's carrying amount in respect of the associate in accordance with Ind AS 28 - Investment in Associate.

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

**Place: Mumbai**  
**Date: August 31, 2020**

**For Shree Renuka Sugars Ltd.**

**Vijendra Singh**  
**Whole Time Director**  
**DIN: 03537522**