



13th February 2020

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 Board meeting

We wish to inform you that the meeting of the Board of Directors of the Company was held today i.e. 13th February 2020, which commenced at 9:30 am and concluded at 3:40 pm. The major outcome of the meeting is as follows:

1. Unaudited Financial Results

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit a copy of Unaudited Financial Results (Standalone & Consolidated) for the quarter & nine months ended 31st December 2019, as approved by the Audit Committee, together with the copy of Limited Review Reports (Standalone & Consolidated) received from the Statutory Auditors in respect of the said Unaudited Financial Results.

The abovementioned Unaudited Financial Results (Standalone & Consolidated) are also being uploaded onto the website of the Company (www.renukasugars.com) and published in the respective Newspapers.

2. Re-appointment of Mr. Vijendra Singh as Whole-time Director

The tenure of Mr. Vijendra Singh as Executive Director (Whole-time Director) of the Company expires on 9th May 2020 and hence, on the recommendation made by Nomination & Remuneration Committee, at its meeting held on 13th February 2020, the Board of Directors has re-appointed Mr. Vijendra Singh as Executive Director for a further period of 3 years with effect from 10th May 2020 on the same terms and conditions approved by the Board in its meeting held on 8th August 2018 and approved by the shareholders by Postal Ballot on 19th July 2019. The said appointment is subject to the approval of the shareholders at the ensuing General Meeting.

Further, the Company specifically affirms that Mr. Vijendra Singh is not debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.

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



Brief Profile:

Mr. Vijendra Singh is a Bachelor of Science and a Post Graduate in Sugar Technology from the National Sugar Institute, Kanpur. Mr. Singh has an experience of over 38 years in the Sugar industry.

Prior to Shree Renuka Sugars Ltd., Mr. Singh was engaged with top sugar Companies of India like Bajaj Hindustan, Mawana Sugar and DCM Industries. He has been associated with Shree Renuka Sugars Ltd. since September 2010 in various key positions. During his tenure in the Company, he has demonstrated excellent leadership & Business skills and high level of commitment towards company affairs.

Relationship between other Directors:

Mr. Vijendra Singh is not a part of the Promoter group and is neither related to any Director on the Board.

We hereby request you to kindly take the above details on record.

Thanking you,

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

Deepak Manerikar
Company Secretary

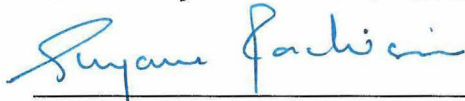
Encl.: as above

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 December 31, 2019 and year to date from April 1, 2019 to December 31, 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, 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 & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Shyamsundar Pachisia

Partner
Membership No.: 049237
UDIN: 20049237AAAAAK5897



Place: Mumbai
Date: February 13, 2020



**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

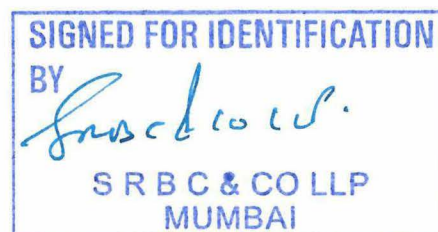
PART I

Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2019

(INR in Million)

Sr. No.	Particulars	3 months ended December 31, 2019	3 months ended September 30, 2019	3 months ended December 31, 2018	Year to date figures for the current period ended December 31, 2019	Year to date figures for the previous period ended December 31, 2018	Previous year ended March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	9,521	12,768	10,926	31,830	29,792	42,758
2	Income from incentive to sugar mills	235	71	103	738	103	211
3	Other income	181	112	53	719	445	1,734
4	Total income	9,937	12,951	11,082	33,287	30,340	44,703
	Expenses						
	Cost of materials consumed	10,726	6,256	12,843	24,442	25,288	38,458
	Purchase of stock-in-trade	103	-	365	247	625	1,559
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,001)	5,376	(4,781)	3,696	(1,231)	(5,087)
	Employee benefit expenses	309	257	252	801	873	1,131
	Finance costs	1,187	1,171	1,007	3,806	4,099	5,410
	Depreciation and amortisation expense	520	514	530	1,521	1,611	2,134
	Foreign exchange loss/(gain) (net)	(21)	499	(868)	432	(180)	(255)
	Other expenses	1,318	1,236	1,048	3,476	3,252	4,649
5	Total expenses	11,141	15,309	10,396	38,421	34,337	47,999
6	Profit/(Loss) before exceptional items and tax	(1,204)	(2,358)	686	(5,134)	(3,997)	(3,296)
7	Exceptional items- income/(expenses)	-	2,890	-	2,890	-	(667)
8	Profit/(Loss) before tax	(1,204)	532	686	(2,244)	(3,997)	(3,963)
9	Tax expense/(income)						
	Current tax	-	-	-	-	-	-
	Income tax relating to earlier years	26	-	-	26	-	-
	Deferred tax	657	892	-	1,567	(144)	(144)
10	Netprofit/ (Loss) for the period/year	(1,887)	(360)	686	(3,837)	(3,853)	(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)	(1)
	Revaluation reserve on property, plant and equipments	-	-	-	-	-	820
	Income tax relating to above	-	-	-	-	-	(255)
	Remeasurement loss on defined benefit plan	-	-	-	-	-	(29)
	Income tax relating to above	-	-	-	-	-	9
	Net loss on FVTOCI equity instruments	-	-	-	-	-	(175)
12	Total comprehensive income after tax	(1,887)	(360)	686	(3,837)	(3,854)	(3,450)
13	Paid-up equity share capital (Face value of Re.1/- each)	1,917	1,917	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)	(0.98)	(0.19)	0.36	(2.00)	(2.01)	(1.99)
	b) Diluted (INR)	(0.98)	(0.19)	0.36	(2.00)	(2.01)	(1.99)

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





SHREE RENUKA SUGARS LIMITED
(A WILMAR GROUP COMPANY)

CIN: L01542KA1995PLC019046

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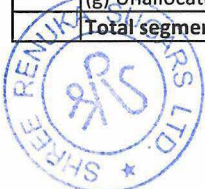
Investors relations contact: einward.ris@karvy.com

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

Unaudited standalone segment wise revenue, results, assets and liabilities for the quarter and nine months ended December 31, 2019

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	(a) Sugar - milling	4,847	2,006	2,508	9,004	6,574	12,310
	(b) Sugar - refinery	5,916	9,928	7,810	21,562	19,683	26,457
	(c) Distillery	1,247	786	929	3,462	3,459	5,286
	(d) Co-generation	1,190	356	1,482	2,102	2,333	4,045
	(e) Trading	106	11	332	253	671	1,513
	(f) Other	22	23	5	98	46	72
	Total	13,328	13,110	13,066	36,481	32,766	49,683
	Less :Inter segment revenue	3,807	342	2,140	4,651	2,974	6,925
	Revenue from operations	9,521	12,768	10,926	31,830	29,792	42,758
2	Segment results profit / (loss) before tax and interest)						
	(a) Sugar - milling	255	(510)	(282)	(687)	(861)	(1,309)
	(b) Sugar - refinery	(524)	(185)	570	(867)	595	836
	(c) Distillery	191	166	226	672	472	1,111
	(d) Co-generation	77	(218)	196	(218)	(232)	67
	(e) Trading	2	4	59	(31)	133	120
	(f) Other	7	30	(11)	49	(24)	(23)
	Total	8	(713)	758	(1,082)	83	802
	Less: i) Finance costs	1,187	1,171	1,007	3,806	4,099	5,410
	iii) Other unallocable expenses	227	87	102	533	606	677
	iii) Foreign exchange (gain)/loss (net)	(21)	499	(868)	432	(180)	(255)
		(1,385)	(2,470)	517	(5,853)	(4,442)	(5,030)
	Add: Other unallocable income	181	112	169	719	445	1,734
	Loss before exceptional items and tax	(1,204)	(2,358)	686	(5,134)	(3,997)	(3,296)
	Less: Exceptional items- income/(expenses)	-	2,890	-	2,890	-	(667)
	Total profit/(loss) before tax	(1,204)	532	686	(2,244)	(3,997)	(3,963)
3	Segment assets						
	(a) Sugar - milling	19,781	19,069	21,612	19,781	21,612	23,726
	(b) Sugar - refinery	20,606	14,829	18,467	20,606	18,467	17,631
	(c) Distillery	7,486	6,528	6,094	7,486	6,094	6,856
	(d) Co-generation	10,352	10,139	10,729	10,352	10,729	10,868
	(e) Trading	75	48	2,168	75	2,168	191
	(f) Other	293	296	792	293	792	783
	(g) Unallocated	6,513	7,469	9,320	6,513	9,320	8,872
	Total segment assets	65,106	58,378	69,182	65,106	69,182	68,927
4	Segment liabilities						
	(a) Sugar - milling	6,865	6,038	13,289	6,865	13,289	24,717
	(b) Sugar - refinery	30,246	22,018	24,967	30,246	24,967	8,968
	(c) Distillery	328	322	400	328	400	847
	(d) Co-generation	547	505	211	547	211	314
	(e) Trading	9	1	32	9	32	13
	(f) Other	4	3	7	4	7	7
	(g) Unallocated	25,480	25,976	25,215	25,480	25,215	28,596
	Total segment liabilities	63,479	54,863	64,121	63,479	64,121	63,462



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Notes to standalone unaudited financial results for the quarter and nine months period ended December 31, 2019:

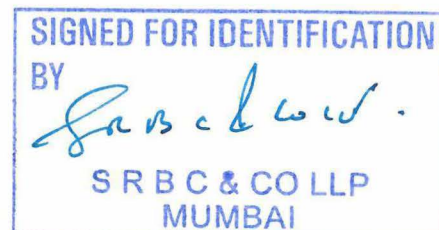
1. Shree Renuka Sugars Limited ('SRSL' or 'the Company') is one of the largest sugar manufacturer and refiner in India. As a leading agribusiness and bioenergy Company, it is present across sugar, ethanol, co-generation and trading.
SRSL and its subsidiaries ('Group') is a subsidiary of Wilmar Sugar 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 in their meeting held on February 12, 2020 and approved by the Board of Directors in their meeting held on February 13, 2020.
3. As at December 31, 2019 the current liabilities of the Company exceeds its current assets by INR 26,592 million. Further the Company has incurred continuing losses in the previous year ended March 31, 2019 and in current nine months period ended December 31, 2019. The Company management expects to generate operational cash-inflows in the next twelve months, which will support the Company to meets its near future cash obligations.

Further, the borrowings availed by the Company are secured by corporate guarantee provided by the ultimate parent company (Wilmar International Limited). The Board of Directors of Wilmar Sugar Holdings Pte Limited, the parent company, have provided letter of support to the Company, to meet shortfall in its normal trade related working capital requirements up to the period ending March 31, 2020. Accordingly, the Company management believes it will be able meet all its financial obligations, as and when they fall due. Accordingly, Company has prepared the financial results on going concern basis.

4. The Government announced Minimum Indicative Export Quota (MIEQ) scheme for the season year 2018-19 and Maximum Allowable Export Quota (MAEQ) for season year 2019-20 to boost exports of sugar. Under these schemes, the Company is allowed to export sugar under its own quota and the quota of the third parties. As the Company is reasonably certain to comply with the relevant conditions under own quota, it has recognized an income of INR 235 million during the current quarter and INR 738 million for the nine months period ended December 31, 2019.

Sugar Incentive Income by availing third party MIEQ/MAEQ licenses for the current quarter of INR 47 million and INR 398 million for the nine months period ended December 31, 2019 is included in Other Income.

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 24 million during the current quarter and INR 30 million for the nine months period ended December 31, 2019.



5. Transition to Ind AS 116 'Leases':

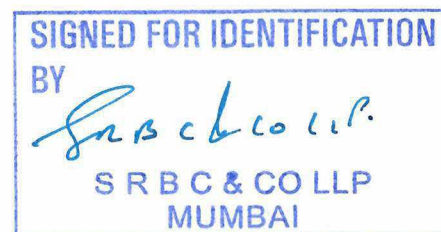
Effective April 1, 2019, the Company has adopted Ind AS 116, 'Leases'. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise Right-of-Use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is of a low value.

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 and nine months period ended is not material.

6. The Company and its wholly owned subsidiary Renuka Commodities DMCC, Dubai ("DMCC") held 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).

In the previous Quarter, after receiving approval from lenders and shareholders, on August 6, 2019, the Company had entered into an investment agreement with Freeway Trading Limited (FTL) for acquisition of controlling interest by FTL in SRGVL by way of subscription to ordinary shares of SRGVL. Further as Mauritius law necessitated a change to the foregoing, such that FTL agreed to acquire such controlling interest in SRGVL through purchase of shares held by the Company in SRGVL. In connection with this and in compliance with the terms of approval of shareholders dated July 19, 2019, the Company has entered into a Letter of Purchase and Undertaking with inter alia FTL dated September 24, 2019 and with effect from September 25, 2019, sold its entire stake in SRGVL i.e., 395,674,975 shares, representing a shareholding of 82.9% held by the Company, to FTL for consideration of USD 21,000 (equivalent to INR 1 million). As a consequence of this sale, SRGVL and its step down subsidiaries ceased to be subsidiaries of the Company with effect from September 25, 2019. The Company had created impairment allowance in previous years of INR 18,245 million for the entire value of these investments. Accordingly, the Company has recognized a gain on sale of investment of INR 1 million and has disclosed the same as exceptional item for the nine months period ended December 31, 2019 (refer note 7).



7. Exceptional items of INR Nil and INR 2,890 million for the quarter ended December 31, 2019 and for the period April 1, 2019 to December 31, 2019 respectively includes, gain on modification of terms of the instrument as per the requirements of Ind AS 109 – *Financial Instruments* of INR 2,889 million and net gain on sale of investment of INR 1 million.
8. Pursuant to the Taxation Law (Amendment) ordinance , 2019 (Ordinance) issued by Ministry of Law and Justice (Legislative Department)on September 20, 2019 which is effective April 01, 2019, domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess (New Tax rate) subject to certain condition. The Company had made an assessment of the impact of the Ordinance and decided to continue with the existing tax structure due to carry forwards tax losses, unabsorbed depreciation and unutilised MAT credit.
9. 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 has now obtained approval of the shareholders for the aforesaid transaction vide special resolution passed by postal ballot on July 19, 2019. The Company has received approval from stock exchange for modification in terms of NCD issued, however as per the approval the same was to be completed by 13th Feb 2020. Since the restructuring agreement has not been executed, the Company is in the process of seeking fresh approval from the stock exchange.
10. From August 1, 2019, the Company's registered office has changed to Kanakashree Arcade JNMC Road, Nehru Nagar, Belgaum, Karnataka- 590001.
11. Previous period figures have been regrouped/reclassified, as considered necessary, to conform with current period presentation, wherever applicable.

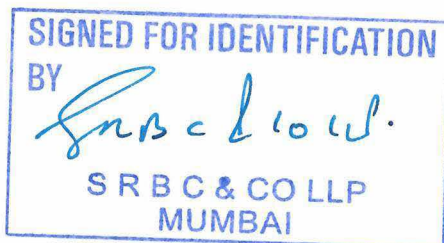
Place : Mumbai

Date : February 13, 2020

For Shree Renuka Sugars Ltd.



Atul Chaturvedi
Executive Chairman
DIN: 00175355



Independent Auditor's Review Report on the Quarterly and Year to Date 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 associates for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and period from April 1, 2018 to December 31, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.
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 mentioned in Annexure I.
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 and 7 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



Shree Renuka Sugars Limited

Page 2 of 4

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 unaudited interim financial results and other unaudited financial information of four subsidiaries, forming part of continuing operations of the Group, whose interim financial results reflect Group's share of total revenues of Rs. 1,192 million and Rs. 4,497 million, Group's share of total net loss after tax of Rs. 4,984 million and Rs. 4,953 million, Group's share of total comprehensive loss of Rs. 4,984 million and Rs. 4,953 million, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes unaudited interim financial results and other unaudited financial information of eleven subsidiaries, forming part of discontinued operations of the Group, whose interim financial results reflect Group's share of total revenues of Rs. Nil and Rs. 6,956 million, Group's share of total net loss after tax of Rs. 604 million and Rs. 4,133 million, Group's share of total comprehensive loss of Rs. Nil and Rs. 4,133 million, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively, 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.
7. Certain of these subsidiaries and associates 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 Holding Company's management has converted the financial results of such subsidiaries and associates 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 and associates 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 of unaudited consolidated financial results include unaudited interim financial results and other unaudited financial information in respect of three subsidiaries, forming part of continued operations which have not been reviewed by their auditors, whose interim financial results reflect Group's share of total revenues of Rs. Nil and Rs. Nil, Group's share of total net loss after tax of Rs. 4 million and Rs. 4 million, Group's share of total comprehensive loss of Rs. 4 million and Rs. 4 million, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement. The Statement also includes unaudited interim financial results and other unaudited financial information in respect of two subsidiaries, forming part of discontinued operations which have not been reviewed by their auditors, whose interim financial results reflect Group's share of total revenues of Rs. Nil and Rs. Nil, Group's share of total net loss after tax of Rs. Nil and Rs. 2 million, Group's share of total comprehensive loss of Rs. Nil and Rs. 2 million, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement. These unaudited interim 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 subsidiaries and associates, 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.



S R B C & CO LLP

Chartered Accountants

Shree Renuka Sugars Limited
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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: 20049237AAAAAL7805

Place: Mumbai
Date: February 13, 2020

Shree Renuka Sugars Limited
Page 4 of 4

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

Sr. No.	Particulars
	Subsidiaries
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
	Associates*
1.	Shree Renuka Global Ventures Limited, Mauritius
2.	Lanka Sugar Refinery Company (Private) Limited, Srilanka
3.	Shree Renuka do Brasil Participações Ltda., Brazil**
4.	Shree Renuka São Paulo Participações Ltda. - RJ, Brazil**
5.	Renuka do Brasil S.A. - RJ, Brazil**
6.	Biovale Comercia de Leveduras Ltda. - RJ, Brazil**
7.	Renuka Geradora de Energia Elétrica Ltda. - RJ, Brazil**
8.	Renuka Vale do Ivaí S.A. - RJ, Brazil**
9.	Revati Agropecuária Ltda. - RJ, Brazil**
10.	Revati Geradora de Energia Elétrica Ltda. - RJ, Brazil**
11.	Revati S.A. Açúcar e Alcool - RJ, Brazil**
12.	Renuka Cogeração Ltda. - RJ, Brazil**
13.	Ivaicana Agropecuária Ltda. - RJ, Brazil**

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

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





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

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

PART I

Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2019

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
		December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	9,624	13,997	11,204	33,660	30,634	44,795
2	Income from incentive to sugar mills	281	71	103	803	103	286
3	Other income	134	62	93	572	951	2,095
4	Total income	10,039	14,130	11,400	35,035	31,688	47,176
	Expenses						
	Cost of materials consumed	11,227	6,213	13,499	24,875	25,895	39,496
	Purchase of stock-in-trade	108	828	365	1,080	625	2,390
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,514)	5,593	(5,207)	3,856	(1,103)	(5,180)
	Employee benefit expenses	347	289	292	899	973	1,266
	Finance cost	1,249	1,234	977	4,002	4,196	5,604
	Depreciation and amortisation expense	540	535	549	1,582	1,667	2,207
	Foreign exchange gain (net)	70	393	(754)	425	(443)	(464)
	Other expenses	1,416	1,280	1,036	3,827	3,296	4,609
5	Total expenses	11,443	16,365	10,757	40,546	35,106	49,928
6	Profit/(Loss) before exceptional items and tax	(1,404)	(2,235)	643	(5,511)	(3,418)	(2,752)
7	Exceptional items- income/(expenses)	-	2,889	-	2,889	(26)	(986)
8	Profit/(Loss) before tax from continued operations	(1,404)	654	643	(2,622)	(3,444)	(3,738)
9	Tax expense/(income)						
	Current tax	-	-	1	-	1	1
	Income tax relating to earlier years	26	-	-	26	-	-
	Deferred tax	656	892	13	1,566	(27)	(89)
10	Loss from continuing operations after tax	(2,086)	(238)	629	(4,214)	(3,418)	(3,650)
11	Loss from discontinued operations before tax	(604)	(1,305)	1,012	(4,136)	(11,086)	(16,638)
12	Exceptional items- income of discontinued operations	360	28,939	-	29,299	-	-
13	Tax expense on discontinued operations	-	-	74	-	-	(86)
14	Profit/(Loss) from discontinued operations after tax	(244)	27,634	1,086	25,163	(11,086)	(16,724)
15	Profit/(Loss) for the period/year	(2,330)	27,396	1,715	20,949	(14,504)	(20,374)
16	Profit/(Loss) for the year attributable to:						
	i. Equity holders of the parent	(2,086)	28,179	3,111	22,451	(9,406)	(14,484)
	ii. Non - controlling interest	(244)	(783)	(1,396)	(1,502)	(5,098)	(5,890)
17	Other comprehensive income (OCI)						
	A) Other comprehensive income not to be reclassified to profit or loss:						
	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
	Income tax relating to above	-	-	-	-	-	(307)
	Remeasurement loss on defined benefit plan	-	-	-	-	-	(29)
	Income tax relating to above	-	-	-	-	-	9
	Net loss on FVOCI equity instruments	-	-	-	-	-	(175)
	B) Other comprehensive income that will be reclassified to profit or loss:						
	Exchange difference on translation of foreign operations	(76)	2,203	325	2,290	(3,375)	963
18	Total comprehensive income after tax	(2,406)	29,599	2,040	23,239	(17,879)	(18,895)
19	Total comprehensive income attributable to:						
	i. Equity holders of the parent	(2,162)	30,382	3,436	24,741	(12,781)	(13,005)
	ii. Non - controlling interest	(244)	(783)	(1,396)	(1,502)	(5,098)	(5,890)
20	Paid-up equity share capital (Face value of Re.1/- each)	1,917	1,917	1,917	1,917	1,917	1,917
21	Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	-	(43,744)
22	Earnings per share (for continuing operations) (of Re.1/- each) (not annualised):						
	a) Basic (INR)	(1.08)	(0.13)	0.33	(2.20)	(1.78)	(1.89)
	b) Diluted (INR)	(1.08)	(0.13)	0.33	(2.20)	(1.78)	(1.89)
23	Earnings per share (for discontinued operations) (of Re.1/- each) (not annualised):						
	a) Basic (INR)	(0.00)	14.83	1.30	13.91	(3.13)	(5.66)
	b) Diluted (INR)	(0.00)	14.83	1.30	13.91	(3.13)	(5.66)
24	Earnings per share (for continuing and discontinued operations) (of Re.1/- each) (not annualised):						
	a) Basic (INR)	(1.08)	14.70	1.63	11.71	(4.91)	(7.55)
	b) Diluted (INR)	(1.08)	14.70	1.63	11.71	(4.91)	(7.55)

* Amount of revaluation reserve as at March 31, 2019 is INR 11,751 million

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SHREE RENUKA SUGARS LIMITED
(A WILMAR GROUP COMPANY)

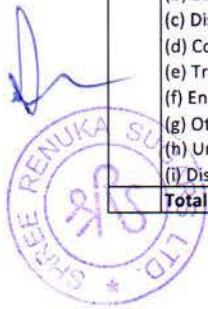
CIN: L01542KA1995PLC019046

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

Unaudited consolidated Segment wise revenue, results, assets and liabilities for the quarter and nine months ended December 31, 2019 (INR in Million)

Sr. No.	Particulars	3 months ended December 31, 2019	3 months ended September 30, 2019	3 months ended December 31, 2018	Year to date figures for the current period ended December 31, 2019	Year to date figures for the previous period ended December 31, 2018	Previous year ended March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	(a) Sugar - milling	5,247	2,227	3,166	10,109	7,831	10,786
	(b) Sugar - refinery	5,916	9,914	7,810	21,562	19,683	26,457
	(c) Distillery	1,247	786	929	3,462	3,459	5,286
	(d) Co-generation	1,317	358	1,613	2,231	2,465	4,288
	(e) Trading	691	2,131	344	2,958	1,376	3,148
	(f) Engineering	247	287	91	735	146	123
	(g) Other	22	37	7	100	53	79
	Total	14,687	15,740	13,960	41,157	35,013	50,167
	Less :Inter segment revenue	5,063	1,743	2,756	7,497	4,379	5,372
	Revenue from operations	9,624	13,997	11,204	33,660	30,634	44,795
2	Segment results profit / (loss) before tax and interest						
	(a) Sugar - milling	170	(412)	(288)	(671)	(896)	(1,034)
	(b) Sugar - refinery	(524)	(186)	565	(867)	595	836
	(c) Distillery	191	166	226	672	472	1,111
	(d) Co-generation	204	(227)	227	(105)	(222)	110
	(e) Trading	-	66	50	25	101	256
	(f) Engineering	14	32	(14)	75	(34)	(9)
	(g) Other	1	28	(10)	40	(22)	(21)
	Total	56	(533)	756	(831)	(6)	1,249
	Less: i) Finance costs	1,249	1,234	977	4,002	4,196	5,604
	iii) Other unallocable expenses	275	137	99	825	610	956
	iii) Foreign exchange (gain)/loss (net)	70	393	(754)	425	(443)	(464)
		(1,538)	(2,297)	434	(6,083)	(4,369)	(4,847)
	Add: Other unallocable income	134	62	209	572	951	2,095
	Profit/(loss) before exceptional items and tax - continued operations	(1,404)	(2,235)	643	(5,511)	(3,418)	(2,752)
	Less: Exceptional items- income/(expenses) continued operations	-	2,889	-	2,889	(26)	(986)
	Total profit/(loss) before tax - continued operations	(1,404)	654	643	(2,622)	(3,444)	(3,738)
	Profit/(loss) before exceptional items and tax - discontinued operations	(604)	(1,305)	1,012	(4,136)	(11,086)	(16,638)
	Less: Exceptional items- income/(expenses) discontinued operations	360	28,939	-	29,299	-	-
	Total profit/(loss) before tax discontinued operations	(244)	27,634	1,012	25,163	(11,086)	(16,638)
	Total profit/(loss) before tax	(1,648)	28,288	1,655	22,541	(14,530)	(20,376)
3	Segment assets						
	(a) Sugar - milling	21,759	20,447	23,232	21,759	23,232	25,597
	(b) Sugar - refinery	20,436	14,205	18,467	20,436	18,467	17,631
	(c) Distillery	7,387	6,426	6,094	7,387	6,094	6,796
	(d) Co-generation	10,939	10,627	11,203	10,939	11,203	11,366
	(e) Trading	2,262	689	4,313	2,262	4,313	3,135
	(f) Engineering	394	468	507	394	507	442
	(g) Other	622	676	1,170	622	1,170	1,173
	(h) Unallocated	3,593	6,672	7,025	3,593	7,025	6,206
	(i) Discontinued operations	-	-	25,694	-	25,694	23,942
	Total segment assets	67,392	60,210	97,705	67,392	97,705	96,288
4	Segment liabilities						
	(a) Sugar - milling	7,598	6,213	14,001	7,598	14,001	25,777
	(b) Sugar - refinery	30,246	22,018	24,967	30,246	24,967	8,968
	(c) Distillery	256	295	400	256	400	847
	(d) Co-generation	695	558	216	695	216	343
	(e) Trading	12	4	4,864	12	4,864	839
	(f) Engineering	217	234	365	217	365	194
	(g) Other	46	47	315	46	315	10
	(h) Unallocated	34,024	34,350	23,673	34,024	23,673	36,543
	(i) Discontinued operations	-	-	80,761	-	80,761	78,378
	Total segment liabilities	73,094	63,719	149,562	73,094	149,562	151,899



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Notes to consolidated unaudited financial results for the quarter and nine month period ended December 31, 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).

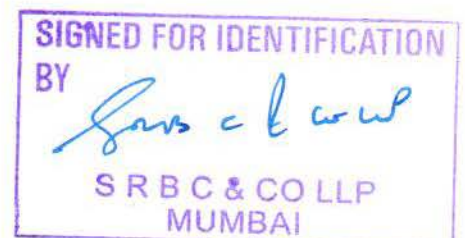
2. The above unaudited consolidated results have been reviewed by the Audit Committee in their meeting held on February 12, 2020 and approved by the Board of Directors in their meeting held on February 13, 2020.
3. As at December 31, 2019 the current liabilities of the Group exceeds its current assets by INR 33,110 million. The Group has incurred continuing losses in the previous year ended March 31, 2019 and in current nine months period ended December 31, 2019 before exceptional items.

The Group has negative net worth of INR 5,699 million as at December 31, 2019. The Group management expects to generate operational cash-inflows in the next twelve months, which will support the Group to meets its near future cash obligations.

Further, the borrowings availed by the Company are secured by corporate guarantee provided by the ultimate parent company (Wilmar International Limited). The Board of Directors of Wilmar Sugar Holdings Pte Limited, the parent company, have provided letter of support to the Company to meet shortfall in its normal trade related working capital requirements for the period ending March 31, 2020. Accordingly, the Company management believes it will be able meet all its financial obligations, as and when they fall due. Accordingly, the Group has prepared the financial results on going concern basis.

4. The Government announced Minimum Indicative Export Quota (MIEQ) scheme for the season year 2018-19 and Maximum allowable Export Quota (MAEQ) for the season year 2019-20 to boost exports of sugar. Under these schemes, the Company is allowed to export sugar under its own quota and the quota of the third parties. As the Company is reasonably certain to comply with the relevant conditions under own quota, it has recognized an income of INR 281 million during the current quarter and INR 803 million for the nine months period ended December 31, 2019.

Sugar Incentive Income by availing third party MIEQ/MAEQ licenses for the current quarter INR 47 million and INR 398 million for the nine months period ended December 31, 2019 is included in Other Income.



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 24 million during the current quarter and INR 30 million for the nine months period ended December 31, 2019.

5. 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.

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.

6. The Company and its wholly owned subsidiary Renuka Commodities DMCC, Dubai ("DMCC") held 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).

In the previous quarter, after receiving approval from lenders and shareholders, on August 6, 2019, the Company had entered into an investment agreement with Freeway Trading Limited (FTL) for acquisition of controlling interest by FTL in SRGVL by way of subscription to ordinary shares of SRGVL. Further as Mauritius law necessitated a change to the foregoing, such that FTL agreed to acquire such controlling interest in SRGVL through purchase of shares held by the Company in SRGVL. In connection with this and in compliance with the terms of approval of shareholders dated July 19, 2019, the Company has entered into a Letter of Purchase and Undertaking with inter alia FTL dated September 24, 2019 and has with effect from September 25, 2019, sold its entire stake in SRGVL i.e., 395,674,975 shares, representing a shareholding of 82.9% held by the Company, to FTL for consideration of USD 21,000 (equivalent to INR 1.49 million). As a consequence of this sale, SRGVL and its step down subsidiaries ceased to be subsidiaries of the Company with effect from September 25, 2019. The Group has accounted for the loss of control in SRGVL and its step down subsidiaries in accordance with IND AS 110 "Consolidated financial statements". Accordingly, a gain of INR 29,299 million (for the six months ended September 30, 2019, INR 28,939 million) arising on account of loss of control has been recorded and has been disclosed as an



exceptional item (Refer note 7). This has a significant one-time impact on the earnings per share of discontinued operations as disclosed in the statement of consolidated unaudited financial results for nine months ended December 31, 2019 and for the quarter ended September 30, 2019. During the quarter, the Company has finalised the accounting for loss of control in SRGVL which has resulted in an increase in loss from discontinued operations by INR 604 million and gain on account of loss of control by INR 360 million. The Company does not expect any further adjustment on account of this sale transaction.

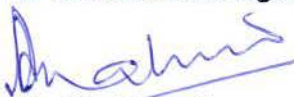
7. Exceptional items from continuing and discontinuing operations of INR 32,188 million includes gain on modification of terms of the instrument as per the requirements of Ind AS 109 – *Financial Instruments* of INR 2,889 million for the quarter and nine months period ended December 31, 2019 and gain on disposal of discontinued operations for the quarter of INR 360 million and INR 29,299 million for the nine months period ended December 31, 2019, respectively.
8. Pursuant to the Taxation Law (Amendment) ordinance , 2019 (Ordinance) issued by Ministry of Law and Justice (Legislative Department)on September 20, 2019 which is effective April 01, 2019, Domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess (New Tax rate) subject to certain conditions. The Company and its Indian subsidiaries had made an assessment of the impact of the Ordinance and decided to continue with the existing tax structure due to carry forwards tax losses & unabsorbed depreciation and unutilised MAT credit .
9. 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 has now obtained approval of the shareholders for the aforesaid transaction vide special resolution passed by postal ballot on July 19, 2019. The Company has received approval from stock exchange for modification in terms of NCD issued, however as per the approval the same was to be completed by 13th Feb 2020. Since the restructuring agreement has not been executed, the Company is in the process of seeking fresh approval from the stock exchange.
10. From August 1, 2019, the Company's registered office has changed to Kanakashree Arcade JNMC Road, Nehru Nagar, Belgaum, Karnataka- 590001.
11. Previous period figures have been regrouped/reclassified, as considered necessary, to conform with current period presentation, wherever applicable.

Place : Mumbai

Date : February 13, 2020

For Shree Renuka Sugars Ltd.





Atul Chaturvedi
Executive Chairman

DIN: 00175355

