



7th July 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. **7th July 2020**, which commenced at 2:15 pm and concluded at 7.30 pm. The major outcome of the meeting is as follows:

1. Audited Financial Results

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following documents:

- a. Audited Financial Results (Standalone and Consolidated) for the financial year ended 31st March 2020;
- b. Auditors' Report on Financial Results (Standalone and Consolidated) for the financial year ended 31st March 2020; and
- c. Declaration with respect to Audit report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the financial year ended 31st March 2020.

The abovementioned results are also being uploaded onto the website of the Company (www.renukasugars.com) and published in the respective Newspapers.

2. Re-appointment of Dr. Bharat Kumar Mehta (DIN: 00895163) as an Independent Director

The term of Dr. Bharat Kumar Mehta (DIN: 00895163) as an Independent Director of the Company will expire on 12th November 2020 and hence, on the recommendation of Nomination & Remuneration/Compensation Committee, the Board of Directors has re-appointed Dr. Mehta as an Independent Director for a second consecutive tenure of 5 years. The said appointment is subject to the approval of the shareholders at the ensuing Annual General Meeting.

Further, the Company specifically affirms that Dr. Mehta is not debarred from holding

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

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the office of Director by virtue of any SEBI order or any other such Authority.

Brief Profile:

Dr. B. V. Mehta obtained his graduation in Science (B.Sc.) and Master Degree in Law (LL. M.) from Bombay University and also has Diploma in Marketing Management (D.M.M.). He was awarded Doctorate (Ph.D) for his thesis on "Impact of WTO on Indian (Edible) Oilseeds Sector and Safeguard Measures" in 2008.

Dr. Mehta is representing Indian vegetable oil industry on number of Committees set up by the Government of India. He was also Member of National Oilseeds and Vegetable Oils Development Board (NOVOD), the highest policy making body of Ministry of Agriculture, Government of India since its inception in 1984 till 2016.

Dr. Mehta is connected with Indian vegetable oil industry over 4 decades and has in-depth knowledge of Indian oilseed sector and vegetable oil industry, and recipient of "Globoil Man of the Year Award" in 2016. He has presented many papers on Indian Vegetable Oilseed and Vegetable Oil sector at National and International Platforms. Dr. Mehta is the Executive Director of The Solvent Extractors' Association of India (SEA), the largest and premier association in the vegetable oil industry and trade in India.

Relationship between other Directors:

Dr. Mehta is not a part of the Promoter group and is neither related to any Director on the Board.

3. Closure of Trading Window

Pursuant to the Company's 'Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by Insiders', the Trading Window for trading in the Company's equity shares by the Specified Persons shall continue to remain closed until 48 hours of the declaration of results for the quarter ended 30th June 2020.

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

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NSE Symbol: **RENUKA**

BSE Scrip Code: **532670**

Dear Sirs,

Sub: Declaration with respect to Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the financial year ended 31st March 2020

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Company hereby declares that the Statutory Auditors of the Company have issued their Audit Reports on the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31st March 2020, with unmodified opinion.

Thanking you,

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

Sunil Ranka
Chief Financial Officer

Shree Renuka Sugars Limited

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Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Shree Renuka Sugars Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Shree Renuka Sugars Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

S R B C & COLLP

Chartered Accountants

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Shree Renuka Sugars Limited

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results

The Statement includes the results for the half year ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures upto half year ended September 30, 2019 of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Shyamsundar Pachisia

Partner

Membership No.: 049237

UDIN: 20049237AAAABD8115

Place: Mumbai

Date: July 7, 2020



SHREE RENUKA SUGARS LIMITED
(A WILMAR GROUP COMPANY)

CIN: L01542KA1995PLC019046

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PART I

Statement of standalone audited financial results for the quarter and year ended March 31, 2020

(INR in Million)

Sr. No.	Particulars	3 months ended March 31, 2020	3 months ended December 31, 2019	3 months ended March 31, 2019	Year Ended March 31, 2020	Previous year ended March 31, 2019	6 months ended March 31, 2020	6 months ended March 31, 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Income							
1	Revenue from operations	12,557	9,521	12,966	44,387	42,758	22,078	23,892
2	Income from incentive to sugar mills	524	259	108	1,292	211	783	211
3	Other income	106	157	1,289	795	1,734	263	1,342
4	Total income	13,187	9,937	14,363	46,474	44,703	23,124	25,445
	Expenses							
	Cost of materials consumed	12,318	10,726	13,170	36,760	38,458	23,044	26,013
	Purchase of stock-in-trade	2,429	103	934	2,676	1,559	2,532	1,299
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,013)	(3,001)	(3,856)	(1,317)	(5,087)	(8,014)	(8,637)
	Employee benefit expenses	283	309	258	1,084	1,131	592	510
	Finance costs	1,052	1,187	1,311	4,858	5,410	2,239	2,318
	Depreciation and amortisation expense	507	520	523	2,028	2,134	1,027	1,053
	Foreign exchange loss/(gain) (net)	1,144	(21)	(75)	1,576	(255)	1,123	(943)
	Other expenses	1,718	1,318	1,397	5,194	4,649	3,036	2,445
5	Total expenses	14,438	11,141	13,662	52,859	47,999	25,579	24,058
6	Profit/(Loss) before exceptional items and tax	(1,251)	(1,204)	701	(6,385)	(3,296)	(2,455)	1,387
7	Exceptional items- income/(expenses)	99	-	(667)	2,989	(667)	99	(667)
8	Profit/(Loss) before tax	(1,152)	(1,204)	34	(3,396)	(3,963)	(2,356)	720
9	Tax expense/(income)							
	Current tax	-	-	-	-	-	-	-
	Income tax relating to earlier years	-	26	-	26	-	26	-
	Deferred tax	523	657	-	2,090	(144)	1,180	-
10	Net profit/ (loss) for the period/year	(1,675)	(1,887)	34	(5,512)	(3,819)	(3,562)	720
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	(1,644)	-	-	(1,644)	(1)	(1,644)	-
	Revaluation reserve on property, plant and equipments	-	-	820	-	820	-	820
	Income tax relating to above	513	-	(255)	513	(255)	513	(255)
	Remeasurement loss on defined benefit plan	(32)	-	(29)	(32)	(29)	(32)	(29)
	Income tax relating to above	10	-	9	10	9	10	9
	Net loss on FVTOCI equity instruments	-	-	(175)	-	(175)	-	(175)
12	Total comprehensive income after tax	(2,828)	(1,887)	404	(6,665)	(3,450)	(4,715)	1,090
13	Paid-up equity share capital (Face value of Re.1/- each)	1,917	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)	(0.87)	(0.98)	0.02	(2.88)	(1.99)	(1.85)	0.38
	b) Diluted (INR)	(0.87)	(0.98)	0.02	(2.88)	(1.99)	(1.85)	0.38
24	Paid-up debt capital/outstanding debts				21,912	26,869		
25	Debenture redemption reserve				625	625		
26	Net worth				(1,201)	5,464		
27	Fixed asset coverage ratio				2.12	1.82		
28	Debt equity ratio				(18.24)	4.92		
29	Debt service coverage ratio (DSCR)				0.05	0.61		
30	Interest service coverage ratio (ISCR)				0.06	0.75		

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



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Audited standalone segment wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2020

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year Ended	Previous year ended	6 months ended	6 months ended
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment revenue							
	(a) Sugar - milling	6,295	4,847	5,736	15,299	12,310	11,142	8,244
	(b) Sugar - refinery	5,604	5,916	6,774	27,166	26,457	11,520	14,584
	(c) Distillery	1,251	1,247	1,827	4,713	5,286	2,498	2,756
	(d) Co-generation	1,620	1,190	1,712	3,722	4,045	2,810	3,194
	(e) Trading	2,563	106	842	2,816	1,513	2,669	1,174
	(f) Other	41	22	26	139	72	63	31
	Total	17,374	13,328	16,917	53,855	49,683	30,702	29,983
	Less :Inter segment revenue	(4,817)	(3,807)	(3,951)	(9,468)	(6,925)	(8,624)	(6,091)
	Revenue from operations	12,557	9,521	12,966	44,387	42,758	22,078	23,892
2	Segment results profit / (loss) before tax and interest)							
	(a) Sugar - milling	274	279	(422)	(383)	(1,225)	553	(18)
	(b) Sugar - refinery	55	(524)	241	(812)	836	(469)	241
	(c) Distillery	146	191	639	818	1,111	337	865
	(d) Co-generation	355	77	299	137	67	432	495
	(e) Trading	83	2	(13)	52	120	85	46
	(f) Other	41	7	1	90	(23)	48	(10)
	Total	954	32	745	(98)	886	986	1,619
	Less: i) Finance costs	1,052	1,187	1,311	4,858	5,410	2,239	2,318
	iii) Other unallocable expenses	115	227	97	648	761	342	199
	iii) Foreign exchange (gain)/loss (net)	1,144	(21)	(75)	1,576	(255)	1,123	(943)
		(1,357)	(1,361)	(588)	(7,180)	(5,030)	(2,718)	45
	Add: Other unallocable income	106	157	1,289	795	1,734	263	1,342
	Loss before exceptional items and tax	(1,251)	(1,204)	701	(6,385)	(3,296)	(2,455)	1,387
	Less: Exceptional items- income/(expenses)	99	-	(667)	2,989	(667)	99	(667)
	Total profit/(loss) before tax	(1,152)	(1,204)	34	(3,396)	(3,963)	(2,356)	720
3	Segment assets							
	(a) Sugar - milling	19,865	19,781	22,833	19,865	22,833	19,865	22,833
	(b) Sugar - refinery	19,067	20,606	20,214	19,067	20,214	19,067	20,214
	(c) Distillery	8,085	7,486	6,382	8,085	6,382	8,085	6,382
	(d) Co-generation	11,119	10,352	11,000	11,119	11,000	11,119	11,000
	(e) Trading	155	75	191	155	191	155	191
	(f) Other	306	293	315	306	315	306	315
	(g) Unallocated	6,221	6,513	7,991	6,221	7,991	6,221	7,991
	Total segment assets	64,818	65,106	68,926	64,818	68,926	64,818	68,926
4	Segment liabilities							
	(a) Sugar - milling	7,668	6,865	12,156	7,668	12,156	7,668	12,156
	(b) Sugar - refinery	33,293	30,246	21,529	33,293	21,529	33,293	21,529
	(c) Distillery	375	328	847	375	847	375	847
	(d) Co-generation	377	547	314	377	314	377	314
	(e) Trading	318	9	13	318	13	318	13
	(f) Other	5	4	7	5	7	5	7
	(g) Unallocated	23,983	25,480	28,596	23,983	28,596	23,983	28,596
	Total segment liabilities	66,019	63,479	63,462	66,019	63,462	66,019	63,462



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Statement of standalone audited assets and liabilities (INR in Million)

		As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	36,943	38,016
	Capital work-in-progress	1,519	1,004
	Other intangible assets	10	-
	Financial assets		
	Investments	1,039	1,086
	Loans	1,918	2,082
	Other non-current financial assets	55	128
	Other non current assets	416	1,596
	Income tax receivable (net)	238	233
	Deferred tax assets (net)	1,581	3,148
	Total non-current assets	43,719	47,293
2	Current assets		
	Inventories	16,544	16,429
	Financial assets		
	Trade receivables	1,527	1,806
	Cash and cash equivalents	350	202
	Other Bank balances	37	19
	Other current financial assets	922	469
	Other current assets	1,719	2,708
	Total current assets	21,099	21,633
	Total assets	64,818	68,926
	EQUITY AND LIABILITIES		
	Equity		
	Equity Share capital	1,917	1,917
	Other equity	(3,118)	3,547
	Total equity	(1,201)	5,464
	LIABILITIES		
1	Non-current liabilities		
	Financial liabilities		
	Borrowings	16,685	19,691
	Other non-current financial liabilities	124	25
	Net employee benefit liabilities	228	191
	Government grants	3	318
	Total Non-current liabilities	17,040	20,225
2	Current liabilities		
	Financial liabilities		
	Borrowings	3,738	5,478
	Trade payables		
	- Total outstanding dues of micro and small enterprises	10	17
	- Total outstanding dues of creditors other than micro and small enterprises	26,583	26,614
	Other current financial liabilities	17,820	10,086
	Government grants	27	59
	Other current liabilities	733	920
	Net employee benefit liabilities	68	63
	Total current liabilities	48,979	43,237
	Total equity and liabilities	64,818	68,926



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Statement of standalone audited cash flows (INR in Million)

	For the year ended March 31, 2020 (Audited)	For the year ended March 31, 2019 (Audited)
Operating activities		
Loss before tax	(3,396)	(3,963)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation of property, plant and equipment	2,028	2,134
Amortisation of intangible assets	1	-
Writeback of provision	(98)	(600)
Unrealised gain on derivatives	(9)	(49)
Government assistance	(28)	(60)
Finance costs	4,858	5,410
Finance income	(201)	(188)
(Gain)/loss on disposal of property, plant and equipment	-	1
Gain on discounting of OPCS	(2,889)	-
Dividend income	(1)	(1)
(Gain)/loss from disposal of investments	(1)	-
Net foreign exchange differences	1,612	(560)
Impairment of other assets	100	158
Impairment of investment	47	-
Property, plant and equipment written off	54	4
Impairment of trade receivables	424	66
Working capital adjustments:		
(Decrease)/ increase employee benefit expenses	(2)	99
Decrease in trade receivables	48	5,984
Decrease/(increase) in other receivables and prepayments	316	(46)
Increase in inventories	(173)	(7,132)
Increase in trade and other payables	5,530	3,316
	8,220	4,573
Income tax refunded/(paid)	(32)	79
Net cash flows from operating activities	8,188	4,652
Investing activities:		
Purchase of property, plant and equipment	(1,935)	(1,535)
Advance to subsidraies	-	(2,413)
Loans given during the year to subsidiaries	(9)	-
Repayment of loan from subsidiaries	172	598
Proceeds from sale of property, plant and equipment	2	7
Proceeds from sale of investments	1	-
Interest received (finance income)	308	90
Dividend received	1	1
Net cash flows used in investing activities	(1,460)	(3,252)
Financing activities:		
Proceeds/(repayment) short term borrowings (net)	(1,740)	3,816
Repayment of long-term borrowings	(1,497)	(1,202)
Payment of Lease Liability	(9)	-
Finance cost and processing charges paid	(3,334)	(4,151)
Net cash flows used in financing activities	(6,580)	(1,537)
Net increase/(decrease) in cash and cash equivalents	148	(137)
Opening cash and cash equivalents	202	339
Closing cash and cash equivalents	350	202

The cash flow statement is prepared using the indirect method set out in IND AS 7 - Statement of cash flow

Notes to standalone audited financial results for the quarter and year ended March 31, 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 audited standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on July 07, 2020.
3. As at March 31, 2020 the current liabilities of the Company exceed its current assets by INR 27,880 million. Further, the Company has incurred continuing losses in the previous year ended March 31, 2019 and in current year ended March 31, 2020. The Company has negative net worth of INR 1,201 million as at March 31, 2020.

All Term loans and working capital loans availed by the Company are secured by corporate guarantee's 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 year ending March 31, 2021. Also as stated in note 17, the Board of Directors of the Company has approved raising of External Commercial Borrowings (ECB) from the parent company to inter alia refinance the Company's existing debts, to meet the Company's working capital requirements and general corporate purposes. 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 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 can export sugar under its own quota and the quota of the third parties. The Company has availed benefits under both the schemes 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 499 million during quarter and INR 1,237 million for the year ended March 31, 2020 and presented the same under Income from Incentive to sugar mills.

The Company is eligible for assistance under the Buffer Stock 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 25 million during the current quarter and INR 55 million for the year ended March 31, 2020 and presented the same under Income from Incentive to sugar mills.

The income earned through exporting goods under third party MIEQ/MAEQ quota licenses during the current quarter is INR Nil and for the year ended March 31, 2020 is INR 399 million. This income has been included in other income in financial results.

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 asset 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 for the year 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 September 2019 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 year ended March 31, 2020 (refer note 7).

7. Exceptional items of INR 99 million for the quarter ended March 31, 2020 and of INR 2,989 million for the year ended March 31, 2020 represents recovery of previously written off advances of INR 99 million, gain on modification of terms of the financial 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. The Company has two sugar refineries. As the international sugar prices were under pressure and due to higher input costs, one of the refineries was not operational since mid-2018. However, due to steady increase in the white premium which is expected to stay at the current levels for foreseeable future and also increased opportunities for sale of sugar in the domestic markets, management has already taken steps towards restarting this refinery and expects the same to be operational by second quarter of the financial year 2020-21.

As per the requirements of Ind AS 36, the Company tests at the end of every reporting period, whether there is any indication that the property, plant and equipment may be impaired. If any such indication exists, the Company estimates the recoverable amount of the property, plant and equipment. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

During the current year, as indication exists, the Company performed impairment assessment with respect to the certain specific Cash Generating Unit (CGU).. The recoverable amount has been determined using value in use approach based on cashflow projections as approved by the Board of Directors of the Company. As a result of this analysis, management has identified and has recognised an impairment allowance of INR 1,606 million in the quarter and year ended March 31, 2020. The same has been adjusted against previously recognised revaluation reserve for this CGU and has been considered in the Other Comprehensive Income (OCI) for the quarter and year ended March 31, 2020.

9. During the quarter, the Company has accrued INR 98 million towards short supply of goods to customers pertaining to previous quarters.
10. The Board of Directors of the Company at its meeting held on November 10th, 2019 has given in principal approval for merger of Gokak Sugars Limited, a subsidiary of the Company, with the Company, subject to necessary approvals. The Company has initiated the merger process.
11. 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 from April 01, 2019, domestic companies have the option to pay corporate income tax at a rate 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.

12. During the year, the Listed Non-Convertible Debentures issued to LIC of INR 2,500 Million were rated by India Rating and Research with "IND BBB+/RWN" against earlier rating of "IND BBB+/Stable". Further, Non-Convertible Debentures having a face value of INR 5,520 Million is rated by ICRA Limited with "ICRA BBB+ &" (& - rating watch with developing implication) and India Rating and Research with "IND BBB+/RWN".
13. The asset cover available in case of long term debt including NCDs is 2.12 and are secured by first pari-passu charge on the property, plant and equipment of the company, both present and future. The Company has maintained the required asset cover, sufficient to discharge the principal amount of the said NCDs in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
14. The company has 74,388,207 nos. 0.01% Redeemable preference shares (unlisted) of INR 100 each outstanding as at March 31, 2020.
15. Details of listed secured redeemable non-convertible debentures as at March 31, 2020:

(INR in Million)

Particulars	Previous due date		Next due date			
	Principal*	Interest*	Principal*	Principal/ redemption	Interest*	Interest amount
11.7% Secured redeemable non-convertible debentures	31.03.2020	31.03.2020	30.06.2020	13	30.04.2020	6
11.3% Secured redeemable non-convertible debentures	31.03.2020	31.03.2020	30.06.2020	9	30.04.2020	4

* Principal and interest paid on due dates/payable in future is as mentioned in the letter of intent received from Life Insurance Corporation of India dated October 11, 2018.

16. 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 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 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.

17. The Board of Directors of the Company at their meeting held on June 3, 2020 considered and approved the proposal for raising of funds through External Commercial Borrowings (ECB) from its Holding company Wilmar Sugars Holdings Pte Ltd to inter alia refinance the Company's existing debts, to meet the Company's working capital requirements and general corporate purposes. subject to entering into definite agreements for the transaction and such regulatory/statutory and other approvals as may be required, approval from lenders and approval of shareholders of the Company at the ensuing extraordinary general meeting. The loan is proposed to be raised in accordance with the guidelines of the Reserve Bank of India.
18. 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. Even though exports have been sluggish on account of slow movement of dispatches from ports, Company's sugar refinery operation has not been impacted and is continuing in a planned way.

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, to a large extent, as and when the lockdown gets lifted. 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/defaults 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 values 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 statements. The Company has also used the principles 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 statements have been prepared accordingly. As the situation continues to evolve, the Company will closely monitor any material changes in the future economic conditions.

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

20. The ratios have been computed as follows:
- a) Paid-up debt capital/outstanding debts = Non-current borrowings, current portion of long term borrowings and current borrowings
 - b) Debt equity ratio= Aggregate of outstanding debts/Equity attributable to shareholders
 - c) Debt service coverage ratio= Profit or (Loss) before Depreciation and amortisation expense, finance costs/finance income, exceptional items and tax/(Long Term Loan principal repaid + Finance costs)
 - d) Interest service coverage ratio= Profit or (Loss) before Depreciation and amortisation expense, finance costs, exceptional items and tax and finance income/Finance costs.
 - e) Fixed asset coverage ratio = Revalued value of Property, plant and equipment and capital work in progress / Long term debt.
21. The figures for the Quarter ended March 31,2020 are the balancing figures between the audited figures in respect of the full year ended March 31,2020 and unaudited figures for the nine months ended December 31,2019. Further, the figures for the six months ended March 31, 2020 are the balancing figures between the audited figures in respect of the full year ended March 31,2020 and audited figures for the six months ended September 30, 2019.
22. Previous year figures have been regrouped/reclassified, as considered necessary, to conform with current year presentation, wherever applicable.

Place: Mumbai
Date: July 07, 2020

For Shree Renuka Sugars Ltd.

Vijendra Singh
Whole time Director
DIN: 03537522

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Shree Renuka Sugars Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Shree Renuka Sugars Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit/review.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and financial information of the subsidiaries and associates, the Statement:

- i. includes the results of the entities as mentioned in Annexure I to this audit report;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2020 and of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/loss and other comprehensive income/loss and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material

misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Shree Renuka Sugars Limited

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- Seven subsidiaries forming part of continued operations, whose financial statements include total assets of INR 5,442 Million as at March 31, 2020, total revenues of INR 3,161 Million and INR 7,658 Million, total net profit after tax of INR 94 Million and net loss after tax of INR 4,863 Million, total comprehensive income of INR 89 Million and total comprehensive loss of INR 4,868 Million, for the quarter and the year ended on that date respectively, and net cash inflows of INR 242 Million for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.
- Eleven subsidiaries forming part of discontinued operations, whose financial statements include total revenues of INR Nil and INR 6,959 Million, total net loss after tax of INR Nil and INR 4,133 Million, total comprehensive loss of INR Nil and INR 4,133 Million, for the quarter and the year ended on that date respectively, and net cash outflow of INR 76 Million for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial statements 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 statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- two subsidiaries forming part of discontinued operations, whose financials results and other financial information reflect total assets of INR Nil as at March 31, 2020, and total revenues of INR Nil and INR Nil, Total comprehensive loss of INR Nil and INR 2.17 million, for the quarter and the year ended on that date respectively and net cash outflow of INR 0.04 million for the year ended March 31, 2020
- one associate, whose statements includes the Group's share of net profit of INR Nil and Group's share of total comprehensive income of INR Nil for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by any auditor.

These unaudited financial statements and unaudited financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and financial information certified by the Management.

S R B C & COLLP

Chartered Accountants

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Shree Renuka Sugars Limited

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Shyamsundar Pachisia

Partner

Membership No.: 049237

UDIN: 20049237AAAABC7712

Place: Mumbai

Date: July 7, 2020

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 JNMC Road, Nehru Nagar, Belgaum, Karnataka- 590010.

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PART I

Statement of consolidated audited financial results for the quarter and year ended March 31, 2020

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year Ended	Previous year ended
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Income					
1	Revenue from operations	13,748	9,624	14,161	47,408	44,795
2	Income from incentive to sugar mills	571	281	183	1,404	286
3	Other income	46	134	1,144	588	2,095
4	Total income	14,365	10,039	15,488	49,400	47,176
	Expenses					
	Cost of materials consumed	12,837	11,227	13,601	37,712	39,496
	Purchase of stock-in-trade	2,342	108	1,765	3,422	2,390
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,530)	(3,514)	(4,077)	(674)	(5,180)
	Employee benefit expenses	306	347	293	1,205	1,266
	Finance cost	1,111	1,249	1,408	5,113	5,604
	Depreciation and amortisation expense	526	540	540	2,108	2,207
	Foreign exchange gain (net)	1,304	70	(21)	1,729	(464)
	Other expenses	1,397	1,416	1,313	5,223	4,609
5	Total expenses	15,293	11,443	14,822	55,838	49,928
6	Profit/(Loss) before exceptional items and tax	(928)	(1,404)	666	(6,438)	(2,752)
7	Exceptional items- income/(expenses)	-	-	(960)	2,889	(986)
8	Profit/(Loss) before tax from continued operations	(928)	(1,404)	(294)	(3,549)	(3,738)
9	Tax expense/(income)					
	Current tax	-	-	-	-	1
	Income tax relating to earlier years	-	26	-	26	-
	Deferred tax	524	656	(62)	2,090	(89)
10	Loss from continuing operations after tax	(1,452)	(2,086)	(232)	(5,665)	(3,650)
11	Loss from discontinued operations before tax	-	(604)	(5,552)	(4,136)	(16,638)
12	Exceptional items- income of discontinued operations	-	360	-	29,299	-
13	Tax expense on discontinued operations	-	-	(86)	-	(86)
14	Profit/(Loss) from discontinued operations after tax	-	(244)	(5,638)	25,163	(16,724)
15	Profit/(Loss) for the period/year	(1,452)	(2,330)	(5,870)	19,498	(20,374)
16	Profit/(Loss) for the year attributable to:					
	i. Equity holders of the parent	(1,460)	(2,086)	(5,078)	20,992	(14,484)
	ii. Non - controlling interest	8	(244)	(792)	(1,494)	(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	(1,650)	-	(1)	(1,650)	(1)
	Income tax relating to above	514	-	-	514	-
	Revaluation reserve on property, plant and equipments	-	-	1,019	-	1,019
	Income tax relating to above	-	-	(307)	-	(307)
	Remeasurement loss on defined benefit plan	(32)	-	(29)	(32)	(29)
	Income tax relating to above	10	-	9	10	9
	Net loss on FVOCI equity instruments	-	-	(175)	-	(175)
	B) Other comprehensive income that will be reclassified to profit or loss:					
	Exchange difference on translation of foreign operations	(513)	(76)	4,338	1,777	963
18	Total comprehensive income after tax	(3,123)	(2,406)	(1,016)	20,117	(18,895)
19	Total comprehensive income attributable to:					
	i. Equity holders of the parent	(3,131)	(2,162)	(224)	21,611	(13,005)
	ii. Non - controlling interest	8	(244)	(792)	(1,494)	(5,890)
20	Paid-up equity share capital (Face value of Re.1/- each)	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)	(0.76)	(1.08)	(0.11)	(2.96)	(1.89)
	b) Diluted (INR)	(0.76)	(1.08)	(0.11)	(2.96)	(1.89)
23	Earnings per share (for discontinued operations) (of Re.1/- each) (not annualised):					
	a) Basic (INR)	-	(0.00)	(2.53)	13.91	(5.66)
	b) Diluted (INR)	-	(0.00)	(2.53)	13.91	(5.66)
24	Earnings per share (for continuing and discontinued operations)(of Re.1/- each) (not annualised):					
	a) Basic (INR)	(0.76)	(1.08)	(2.64)	10.95	(7.55)
	b) Diluted (INR)	(0.76)	(1.08)	(2.64)	10.95	(7.55)

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



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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Audited consolidated Segment wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2020 (INR in Million)

Sr. No.	Particulars	3 months ended March 31, 2020	3 months ended December 31, 2019	3 months ended March 31, 2019	Year to date figures for the current period ended March 31, 2020	Previous year ended March 31, 2019
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment revenue					
	(a) Sugar - milling	7,594	5,247	2,955	17,703	10,786
	(b) Sugar - refinery	5,604	5,916	6,774	27,166	26,457
	(c) Distillery	1,251	1,247	1,827	4,713	5,286
	(d) Co-generation	1,710	1,317	1,823	3,941	4,288
	(e) Trading	4,301	691	1,772	7,259	3,148
	(f) Engineering	163	247	(23)	898	123
	(g) Other	41	22	26	141	79
	Total	20,664	14,687	15,154	61,821	50,167
	Less :Inter segment revenue	6,916	5,063	993	14,413	5,372
	Revenue from operations	13,748	9,624	14,161	47,408	44,795
2	Segment results profit / (loss) before tax and interest					
	(a) Sugar - milling	357	170	(138)	(284)	(1,034)
	(b) Sugar - refinery	478	(524)	241	(389)	836
	(c) Distillery	146	191	639	818	1,111
	(d) Co-generation	445	204	332	340	110
	(e) Trading	80	-	155	105	256
	(f) Engineering	(13)	14	25	62	(9)
	(g) Other	38	1	1	78	(21)
	Total	1,531	56	1,255	730	1,249
	Less: i) Finance costs	1,111	1,249	1,408	5,113	5,604
	iii) Other unallocable expenses	90	275	346	914	956
	iii) Foreign exchange (gain)/loss (net)	1,304	70	(21)	1,729	(464)
		(974)	(1,538)	(478)	(7,026)	(4,847)
	Add: Other unallocable income	46	134	1,144	588	2,095
	Profit/(loss) before exceptional items and tax - continued operations	(928)	(1,404)	666	(6,438)	(2,752)
	Less: Exceptional items- income/(expenses) continued operations	-	-	(960)	2,889	(986)
	Total profit/(loss) before tax - continued operations	(928)	(1,404)	(294)	(3,549)	(3,738)
	Profit/(loss) before exceptional items and tax - discontinued operations	-	(604)	(5,552)	(4,136)	(16,638)
	Less: Exceptional items- income/(expenses) discontinued operations	-	360	-	29,299	-
	Total profit/(loss) before tax discontinued operations	-	(244)	(5,552)	25,163	(16,638)
	Total profit/(loss) before tax	(928)	(1,648)	(5,846)	21,614	(20,376)
3	Segment assets					
	(a) Sugar - milling	21,410	21,759	24,704	21,410	24,704
	(b) Sugar - refinery	18,623	20,436	20,214	18,623	20,214
	(c) Distillery	7,892	7,387	6,322	7,892	6,322
	(d) Co-generation	11,662	10,939	11,498	11,662	11,498
	(e) Trading	2,582	2,262	3,135	2,582	3,135
	(f) Engineering	380	394	442	380	442
	(g) Other	581	622	705	581	705
	(h) Unallocated	3,618	3,593	5,326	3,618	5,326
	(i) Discontinued operations	-	-	23,942	-	23,942
	Total segment assets	66,748	67,392	96,288	66,748	96,288
4	Segment liabilities					
	(a) Sugar - milling	7,920	7,598	13,213	7,920	13,213
	(b) Sugar - refinery	33,293	30,246	21,532	33,293	21,532
	(c) Distillery	267	256	847	267	847
	(d) Co-generation	386	695	343	386	343
	(e) Trading	343	12	839	343	839
	(f) Engineering	190	217	194	190	194
	(g) Other	44	46	10	44	10
	(h) Unallocated	33,129	34,024	36,543	33,129	36,543
	(i) Discontinued operations	-	-	78,378	-	78,378
	Total segment liabilities	75,572	73,094	151,899	75,572	151,899



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Statement of consolidated audited assets and liabilities (INR in Million)

		As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	38,852	40,062
	Capital work-in-progress	1,423	1,001
	Other intangible assets	10	171
	Financial assets		
	Investments	185	186
	Other non-current financial assets	57	130
	Other non current assets	409	1,555
	Income tax receivable (net)	253	238
	Deferred tax assets (net)	1,581	3,149
	Total non-current assets	42,770	46,492
2	Current assets		
	Inventories	16,787	17,318
	Financial assets		
	Trade receivables	1,332	2,851
	Cash and cash equivalents	705	315
	Other Bank balances	45	26
	Other current financial assets	961	341
	Other current assets	4,148	5,003
	Total current assets	23,978	25,854
	Discontinued operations	-	23,942
	Total assets	66,748	96,288
	EQUITY AND LIABILITIES		
	Equity		
	Equity Share capital	1,917	1,917
	Other equity	(10,743)	(31,992)
	Equity attributable to shareholders	(8,826)	(30,075)
	Non-controlling interest	2	(25,536)
	Total equity	(8,824)	(55,611)
	LIABILITIES		
1	Non-current liabilities		
	Financial liabilities		
	Borrowings	18,915	21,749
	Other non-current financial liabilities	124	25
	Net employee benefit liabilities	233	195
	Government grants	3	318
	Income tax payable	10	10
	Deferred tax liabilities (net)	44	44
	Total Non-current liabilities	19,329	22,341
2	Current liabilities		
	Financial liabilities		
	Borrowings	3,773	5,535
	Trade payables		
	- Total outstanding dues of micro and small enterprises	11	17
	- Total outstanding dues of creditors other than micro and small enterprises	26,919	28,170
	Other current financial liabilities	24,650	16,288
	Government grants	27	59
	Other current liabilities	794	1,046
	Net employee benefit liabilities	69	65
	Total current liabilities	56,243	51,180
	Discontinued operations	-	78,378
	Total equity and liabilities	66,748	96,288



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Statement of consolidated audited cash flows (INR in Million)

	For the year ended March 31, 2020	For the year ended March 31, 2019
	(Audited)	(Audited)
Operating activities		
Loss before tax from continued operations	(3,549)	(3,738)
Profit/(loss) before tax from discontinued operations*	25,163	(16,638)
Adjustments to reconcile profit/ (loss) before tax to net cash flows:		
Exceptional items	-	986
Depreciation of property, plant and equipment	2,107	2,207
Amortisation of intangible assets	1	-
Gain on fair valuation of OPCS	(2,889)	-
Government assistance	(28)	(61)
Unrealised gain on derivatives	(8)	(48)
Excess provision of earlier year written back	(98)	(600)
Finance costs	5,113	11,367
Finance income	-	(38)
Impairment of other assets	155	132
Impairment of trade receivables	-	66
Impairment of goodwill	171	-
Dividend income	(1)	-
Property, plant and equipment written off	58	-
Impairment of capital work in progress	-	4
(Gain)/Loss on Sale of Assets	(33)	(128)
Net foreign exchange difference	1,612	(560)
Net gain on sale of subsidiary	(29,299)	-
Working capital adjustments:		
(Decrease)/ increase employee benefit expenses	(4)	73
Decrease in trade receivables	1,697	4,680
Decrease in other receivables and prepayments	74	2,845
(Increase)/decrease in inventories	474	(6,887)
Increase in trade and other payables	4,936	8,797
	5,652	2,459
Income tax refund/(paid)	(40)	88
Net cash flows from operating activities	5,612	2,547
Investing activities:		
Purchase of property, plant and equipment	(2,028)	(2,226)
Proceeds from sale of property, plant and equipment	142	1,034
sale / (Purchase) of investments (net)	1	(1)
Interest received (finance income)	-	53
Dividend received	1	1
Net cash flows from/(used in) investing activities	(1,884)	(1,139)
Financing activities:		
Repayment of long-term borrowings	(1,342)	(1,291)
Repayment/(proceeds) of short term borrowings	(1,762)	6,965
Finance cost paid	(3,534)	(10,409)
Lease liability payments	(8)	-
Net cash flows used in financing activities	(6,646)	(4,735)
Net decrease in cash and cash equivalents	(2,918)	(3,327)
Foreign currency translation difference	3,259	3,148
Net increase/(decrease) in cash and cash equivalents	341	(179)
Opening cash and cash equivalents	364	542
Closing cash and cash equivalents	705	364

Summary of net cash flow from discontinued operations which has been included above

Net cash flows from operating activities	(365)	2,547
Net cash flows from investing activities	975	1,518
Net cash flows from financing activities	(2,464)	(1,552)
Net Foreign currency translation difference	1,882	(2,571)
	28	(58)

* Net of exceptional item

The cash flow statement is prepared using the indirect method set out in IND AS 7 - Statement of cash flow

Notes to consolidated audited financial results for the quarter and year ended March 31, 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 audited consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on July 07, 2020.
3. As at March 31, 2020 the current liabilities of the Group exceed its current assets by INR 32,265 million. The Group has incurred continuing losses in the previous year ended March 31, 2019 and in current year ended March 31, 2020 before exceptional items. The Group has negative net worth of INR 8,824 million as at March 31, 2020.

All Term loans and working capital loans 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 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 17, the Board of Directors of the Company has approved raising of External Commercial Borrowings (ECB) from the parent company to inter alia refinance the Company's existing debts and to meet the Company's working capital requirements and general corporate purposes. 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 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 Group can export sugar under its own quota and the quota of the third parties. The Group has availed benefits under both the schemes 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 546 million during the current quarter and INR 1,349 million for the year ended March 31, 2020 and presented the same under Income from Incentive to sugar mills.

The Group 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 Group has complied with the relevant conditions, it has recognized an income of INR 25 million during the current quarter and INR 55 million for the year ended March 31, 2020 and presented the same under Income from Incentive to sugar mills Sugar Incentive Income by availing third party MIEQ/MAEQ licenses for the current quarter of INR Nil and INR 399 million for the year ended March 31, 2020 is included in Other Income.

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 1,383 Million and lease liability of INR 125 Million as on April 1, 2019. The effect of Ind AS 116 on profit for current quarter ended is not material.

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 September 2019 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 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 arising on account of loss of control has been recorded and has been disclosed as an exceptional item. (Refer note 7)

7. Exceptional items INR NIL for the quarter and INR 32,188 million for the year ended March 31, 2020 represents gain on modification of terms of the financial instrument as per the requirements of Ind AS 109 – Financial Instruments of INR 2,889 million and Gain on disposal of discontinued operations INR 29,299 million.

8. The Group has two sugar refineries. As the international sugar prices were under pressure and due to higher input costs, one of the refineries was not operational since mid-2018. However, due to steady increase in the white premium, which is expected to stay at the current levels for foreseeable future and also increased opportunities for sale of sugar in the domestic markets, management has already taken steps towards restarting this refinery and expects the same to be operational by second quarter of the financial year 2020-21.

As per the requirements of Ind AS 36, the Group tests at the end of every reporting period, whether there is any indication that the property, plant and equipment may be impaired. If any such indication exists, the Group estimates the recoverable amount of the property, plant and equipment. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

During the current year, as indication exists, the Group performed impairment assessment with respect to the certain specific Cash Generating Unit (CGU). The recoverable amount has been determined using value in use approach based on cash flow projections as approved by the Board of Directors of the Company. As a result of this analysis, management has identified and has recognised an impairment allowance of INR 1,606 million in the quarter and year ended March 31, 2020. The same has been adjusted against previously recognised revaluation reserve for this CGU and has been considered in the Other Comprehensive Income (OCI) for the quarter and year ended March 31, 2020.

9. During the quarter, the Company has accrued INR 98 million towards short supply of goods customer pertaining to the previous quarters.
10. The Board of Directors of the Company at its meeting held on November 10th, 2019 has given in principal approval for merger of Gokak Sugars Limited, a subsidiary of the Company, with the Company, subject to necessary approvals. The Company has initiated the merger process.
11. 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, unutilised MAT credit.
12. During the year, the Listed Non-Convertible Debentures issued to LIC by the Company of INR 2,500 Million were rated by India Rating and Research with "IND BBB+/RWN" against earlier rating of "IND BBB+/Stable". Further, Non-Convertible Debentures of the Company having a face value of INR 5,520 Million is rated by ICRA Limited with "ICRA BBB+ &" (& - rating watch with developing implication) and India Rating and Research with "IND BBB+/RWN".
13. The asset covers available in case of long-term debt including NCDs is 2.12 and are secured by first pari-passu charge on the fixed assets of the company, both present and future. The Company has maintained the required asset cover, sufficient to discharge the principal

amount of the said NCDs in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. The company has 74,388,207 nos. 0.01% Redeemable preference shares (unlisted) of INR 100 each outstanding as at March 31, 2020.

15. Details of Listed secured redeemable non-convertible debentures as at March 31, 2020:

Particulars	Previous due date		Next due date			
	Principal*	Interest*	Principal*	Principal/ redemption	Interest*	Interest amount
11.7% Secured redeemable non- convertible debentures	31.03.2020	31.03.2020	30.06.2020	13	30.04.2020	6
11.3% Secured redeemable non- convertible debentures	31.03.2020	31.03.2020	30.06.2020	9	30.04.2020	4

* Principal and interest paid on due dates/payable in future is as mentioned in the letter of intent received from Life Insurance Corporation of India dated October 11, 2018.

16. 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 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 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.

17. The Board of directors of the Company at meeting held on June 3, 2020 considered and approved the proposal for raising of funds through External commercial Borrowings(ECB) from its Holding company Wilmar Sugars Holdings Pte Ltd to *inter alia* refinance the Company existing debts to meet the Company's working capital requirement and general corporate purpose subject to entering into definite agreements for the transaction and such regulatory/statutory and other approvals as may be required, including lenders and approval of shareholders of the Company at the ensuing extra ordinary general meeting. The loan is proposed to be raised in accordance with the guidelines of the Reserve Bank of India.

18. 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, since 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 Group are being carried out in the normal course in accordance with the directives issued by the Ministry of Home Affairs. Even though the exports have been sluggish on account of slow movement of dispatches from ports, the Group's sugar refinery operation has not been impacted and is continuing in a planned way.

The Group does not foresee any significant impact on the operational results and the financial health as sugar and the allied products which the Group is manufacturing are all essential commodities and, as such, demand of the products will return to its normal level, to a large extent, as and when the lockdown gets lifted. The Group's capital and financial resources are well placed and have not been impacted because of the Covid-19. All the debts/instalments/interests/dues as per repayment schedule have been made even during this 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 values 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 statements. The Group has also used the principles 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 Company will closely monitor any material changes in the future economic conditions.

19. From August 1, 2019, the Company's registered office has changed to Kanakashree Arcade JNMC Road, Nehru Nagar, Belgaum, Karnataka- 590001.
20. The figures for the Quarter ended March 31,2020 are the balancing figures between the audited figures in respect of the full year ended March 31,2020 and unaudited figures for the nine months ended December 31,2019.
21. Previous period figures have been regrouped/reclassified, as considered necessary, to conform with current period presentation, wherever applicable.

Place: Mumbai

Date: July 7, 2020

For Shree Renuka Sugars Ltd.

Vijendra Singh

Whole Time Director

DIN: 03537522