



9th February 2021

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

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

This is to inform that the meeting of the Board of Directors of our Company was held today i.e. Tuesday, 9th February 2021, which commenced at 2:30 pm and concluded at 5.55 pm. In the said meeting, the following were approved, amongst other things:

1. a) Unaudited Financial Results (Standalone & Consolidated), for the quarter and nine months ended 31st December 2020 pursuant to Regulation 33 of SEBI Listing Regulations;
b) Limited review report received from the Statutory Auditors, SRBC & CO LLP, in respect of the said Unaudited Financial Results for the quarter and nine months ended 31st December 2020;

The said financial results are also being uploaded on the website of the Company (www.renukasugars.com) and published in the Newspapers in terms of Regulations 47 of SEBI Listing Regulations.

2. Conducting of Postal Ballot for obtaining shareholders consent to enter into transactions with related parties by way of ordinary resolutions.
3. Amendment in Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015. The said Code is also being uploaded on the website of the Company (www.renukasugars.com).

We hereby request you to take the above information on record.

Thanking you,

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

Deepak Manerikar
Company Secretary
Encl.: as above

Shree Renuka Sugars Limited

Corporate Office : 7th Floor • Devchand House • Shiv Sagar Estate • Dr. Annie Besant Road • Worli Mumbai 400 018 • Maharashtra • India
P +91 22 2497 7744/4001 1400 F +91 22 2497 7747 E info@renukasugars.com

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

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

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, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



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

UDIN: 21049237AAAAAE9063

Place: Mumbai
Date: February 9, 2021





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 period ended December 31, 2020

(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, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	13,499	15,787	9,521	42,267	31,830	44,387
2	Income from incentive to sugar mills	220	117	259	647	768	1,292
3	Other income	184	160	157	515	689	795
4	Total income	13,903	16,064	9,937	43,429	33,287	46,474
	Expenses						
	Cost of materials consumed	17,878	7,437	10,726	31,787	24,442	36,760
	Purchase of stock-in-trade	45	59	103	1,501	247	2,676
	Changes in inventories of finished goods, work-in-progress and	(6,960)	6,107	(3,001)	2,160	3,696	(1,317)
	Employee benefit expenses	328	248	309	816	801	1,084
	Finance costs	884	852	1,187	2,719	3,806	4,858
	Depreciation and amortisation expense	508	502	520	1,505	1,521	2,028
	Foreign exchange loss/(gain) (net)	(143)	(542)	(21)	(724)	432	1,576
	Other expenses	1,560	1,588	1,318	4,104	3,476	5,194
5	Total expenses	14,100	16,251	11,141	43,868	38,421	52,859
6	Loss before exceptional items and tax	(197)	(187)	(1,204)	(439)	(5,134)	(6,385)
7	Exceptional items- income	138	1,298	-	1,436	2,890	2,989
8	Profit/(loss) before tax	(59)	1,111	(1,204)	997	(2,244)	(3,396)
9	Tax expense						
	Income tax relating to earlier years	-	-	26	-	26	26
	Deferred tax	1,296	235	657	1,586	1,567	2,090
10	Net profit/(loss) for the period/year	(1,355)	876	(1,887)	(589)	(3,837)	(5,512)
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	(8)	-	-	(8)	-	(1,644)
	Income tax relating to above	2	-	-	2	-	513
	Remeasurement loss on defined benefit plan	(8)	-	-	(8)	-	(32)
	Income tax relating to above	2	-	-	2	-	10
	Net loss on FVTOCI equity instruments	-	-	-	-	-	-
	B) Other comprehensive income that will be reclassified to profit or loss in subsequent periods:						
	Net movement on Effective portion of Cash Flow Hedges	(245)	(251)	-	(496)	-	-
	Net movement in cost of cash flow hedges	(144)	(108)	-	(252)	-	-
12	Total comprehensive income after tax	(1,756)	517	(1,887)	(1,349)	(3,837)	(6,655)
13	Paid-up equity share capital (Face value of Re.1/- each)	2,128	2,128	1,917	2,128	1,917	1,917
14	Reserves excluding revaluation reserve as per balance sheet of previous accounting year*						(12,488)
15	Earnings per share (of Re.1/- each) (not annualised):						
a)	Basic (INR)	(0.64)	0.44	(0.98)	(0.30)	(2.00)	(2.88)
b)	Diluted (INR)	(0.64)	0.44	(0.98)	(0.30)	(2.00)	(2.88)

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

SIGNED FOR IDENTIFICATION
BY
S R B C & CO LLP
S R B C & CO LLP
MUMBAI





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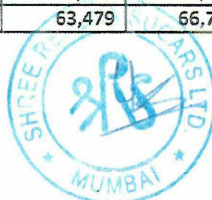
Website: www.renukasugars.com; Phone: +91-831-2404000, Fax: +91-831-2404961

Unaudited standalone segment wise revenue, results, assets and liabilities for the quarter and nine months ended December 31, 2020

(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, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	(a) Sugar - milling	5,327	2,960	4,707	10,872	8,831	15,057
	(b) Sugar - refinery	9,067	11,846	5,916	28,768	21,562	27,166
	(c) Distillery	1,718	1,064	1,285	4,104	3,462	4,713
	(d) Co-generation	1,791	346	1,190	2,446	2,102	3,722
	(e) Trading	50	275	106	1,603	253	2,816
	(f) Other	20	14	22	88	98	139
	Total	17,973	16,505	13,226	47,881	36,308	53,613
	Less: Inter segment revenue	(4,474)	(718)	(3,705)	(5,614)	(4,478)	(9,226)
	Revenue from operations	13,499	15,787	9,521	42,267	31,830	44,387
2	Segment results profit / (loss) before tax and interest						
	(a) Sugar - milling	(279)	(265)	279	(466)	(657)	(383)
	(b) Sugar - refinery	278	575	(524)	1,591	(867)	(812)
	(c) Distillery	240	95	191	418	672	818
	(d) Co-generation	332	(112)	77	110	(218)	137
	(e) Trading	(8)	18	2	70	(31)	52
	(f) Other	3	7	7	39	49	90
	Total	566	318	32	1,762	(1,052)	(98)
	Less: i) Finance costs	884	852	1,187	2,719	3,806	4,858
	iii) Other unallocable expenses	206	355	227	721	533	648
	iii) Foreign exchange (gain)/loss (net)	(143)	(542)	(21)	(724)	432	1,576
		(381)	(347)	(1,361)	(954)	(5,823)	(7,180)
	Add: Other unallocable income	184	160	157	515	689	795
	Loss before exceptional items and tax	(197)	(187)	(1,204)	(439)	(5,134)	(6,385)
	Add/(less): Exceptional items- income/(expenses)	138	1,298	-	1,436	2,890	2,989
	Total profit/(loss) before tax	(59)	1,111	(1,204)	997	(2,244)	(3,396)
3	Segment assets						
	(a) Sugar - milling	19,198	16,158	19,781	19,198	19,781	19,865
	(b) Sugar - refinery	22,690	17,880	20,606	22,690	20,606	19,067
	(c) Distillery	8,764	6,660	7,486	8,764	7,486	8,085
	(d) Co-generation	10,888	10,324	10,352	10,888	10,352	11,119
	(e) Trading	75	124	75	75	75	155
	(f) Other	284	286	293	284	293	306
	(g) Unallocated	5,453	8,410	6,513	5,453	6,513	6,221
	Total segment assets	67,352	59,842	65,106	67,352	65,106	64,818
4	Segment liabilities						
	(a) Sugar - milling	6,268	1,611	6,865	6,268	6,865	7,668
	(b) Sugar - refinery	25,735	23,816	30,246	25,735	30,246	33,293
	(c) Distillery	368	363	328	368	328	375
	(d) Co-generation	341	312	547	341	547	377
	(e) Trading	11	42	9	11	9	318
	(f) Other	5	5	4	5	4	5
	(g) Unallocated	34,041	31,793	25,480	34,041	25,480	23,983
	Total segment liabilities	66,769	57,942	63,479	66,769	63,479	66,019

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BY
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S R B C & CO LLP
MUMBAI



Notes to standalone unaudited financial results for the quarter and nine months ended December 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 agri-business and bio-energy Company, it is present across sugar, ethanol, co-generation, and trading.

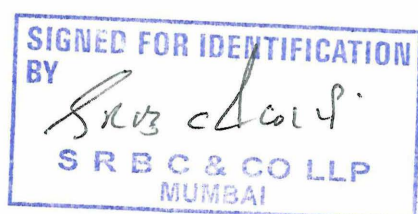
SRSL is a subsidiary of Wilmar Sugar Holdings Pte Ltd, Singapore (subsidiary of Wilmar International Ltd, Asia's leading agribusiness group).

2. The above unaudited standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 9, 2021.
3. As at December 31, 2020 the current liabilities of the Company exceed its current assets by INR 14,068 million. The Company has incurred continuing losses till the previous year ended March 31, 2020. For the nine months ended December 31, 2020 the Company has incurred loss before exceptional items and tax of INR 439 million and INR 197 million for the quarter ended December 31, 2020. The Company has positive net worth of INR 584 million as at December 31, 2020.

As stated in Note 5, during the period Company has received USD 300 million (INR 22,414 million) by way of External Commercial Borrowings for redemption of Non- Convertible debentures (NCDs), repayment of term loans, to meet the working capital requirements and for general corporate purposes. Further, as specified in note 6, the Company has received INR 1,850 million from preferential issue of equity shares to Wilmar Sugar Holdings Pte Ltd. (Promoter of the Company). Furthermore, the Board of Directors of Wilmar Sugar Holdings Pte. Limited, 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, all remaining term loans and working capital loans availed by the Company from Banks are secured by corporate guarantee provided by the ultimate Promoter Company (Wilmar International Limited). Accordingly, the Company management believes it will be able to meet all its financial obligations, on a timely basis and hence, the Company has prepared the financial results on going concern basis.

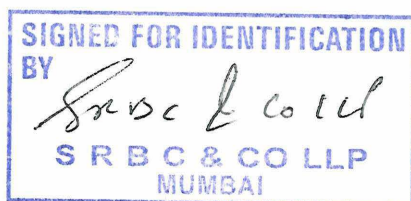
4. The Government announced Maximum Allowable Export Quota (MAEQ) for season year 2019-20 and 2020-21 to boost exports of sugar. Under this scheme, the Company can export sugar under its own quota and the quota of the third parties. The Company has availed benefits under this scheme for exports made by the Company under its own quota. As the Company is reasonably certain to comply with the relevant conditions, it has recognized an income of INR 220 million during quarter and INR 620 million for nine months ended December 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 27 million during the nine months ended December 31, 2020 and presented the same under Income from Incentive to sugar mills.



The income earned through exporting goods under third party MAEQ quota licenses during the current quarter ended INR 29 million and INR 72 million for the nine months ended December 31, 2020 and this income has been included in other income in financial results.

5. The Company has received USD 300 million (INR 22,414 million) during the nine months ended December 31, 2020 through External Commercial Borrowings (ECB) from Wilmar Sugars Holdings Pte Ltd. (Promoter Company). The proceeds have been utilized for repayment of Non- Convertible debentures (NCDs) issued to the banks amounting to INR 2,064 million, repayment of term loans amounting to INR 9,298 million and balance to meet the working capital requirements and for general corporate purposes.
6. During the nine months ended December 31, 2020 the Company has received INR 1,850 million as proceeds of preferential issue of 211,670,481 equity shares to Wilmar Sugar Holdings Pte Ltd (Promoter Company) at a cash price of Rs. 8.74 per share. The main object of the issue was to redeem 42,808,858 0.01% Optionally Convertible Preference Shares (OCPS) of Rs. 100 each fully paid-up and 74,388,207 0.01% Redeemable Preference Shares (RPS) of Rs. 100 each fully paid-up, having a nominal value of INR 11,720 million (having a book value of INR 2,930 million as on June 30, 2020) issued to the lenders of the Company as part of the Debt Restructuring arrangements and for other general corporate purposes. Accordingly, during the nine months ended, the proceeds of INR 1,603 million have been utilized for partial redemption of OCPS and RPS, and INR 200 million for General Corporate Purpose. Further, in respect of balance amount of INR 47 million, the Company is in the process of redemption of OCPS and RPS.
7. Subsequent to the Preferential allotment as mentioned in note 6, the promoter shareholding in the Company has increased from 58.34% (pre-Issue Equity Share Capital) to 62.48% (Post Issue Equity Share Capital).
8. The Board of Directors of the Company at its meeting held on November 09, 2020 has approved the scheme of Merger of Gokak Sugars Limited, a subsidiary of the Company, with the Company. SRSL, being the listed Company, needs approval of Stock Exchanges and Securities and Exchange Board of India (SEBI). Accordingly, the Company has made an application to BSE Ltd (BSE) and National Stock Exchanges of India (NSE) on January 21, 2021 seeking their approval. On receiving the approval of BSE and NSE, the Company will seek SEBI's approval, after SEBI approval the Company will seek NCLT approval for the proposed merger.
9. 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.



10. Exceptional items of INR 138 million for the quarter and INR 1,436 million for nine months ended December 31, 2020 includes net gain on partial redemption of Non-convertible debentures (NCD), Redeemable preference shares (RPS) and Optionally convertible preference shares (OCPS) and the same has been grouped under Exceptional items.
11. One of the refineries of the Company which was not operational since mid of 2018 has started its operations from October 16, 2020. The said plant has a refining capacity of 75,000 MT per month and produced 100,482 MT of white sugar for the quarter and nine months December 31, 2020.
12. During the nine months period, the Company has received waiver in respect of interest accrued on trade payables for purchase of raw sugar and advances for sale of white sugar received from its parent Company Wilmar Sugar Holding PTE Ltd and its fellow subsidiary Wilmar Sugar PTE Ltd amounting to INR 463 million. The Company has accounted for these waivers as equity contribution from the parent and has presented the same as a separate component of equity under other equity as per Ind AS 109 - Financial instruments.
13. The Company is in the process of restructuring its 11.70% non-convertible debentures (NCD) amounting to INR 1,500 million and 11.30% non-convertible debentures (NCD) amounting to INR 1,000 million, for which the Company has received a letter of intent from Life Insurance Corporation of India (debenture holders) on October 11, 2018. This letter was accepted by the Company on October 16, 2018. The Company had obtained approval of the shareholders for the aforesaid transaction vide special resolution passed by postal ballot on July 19, 2019. The Company had received approval from BSE Ltd. for modification in terms of NCD issued, however as per the approval the same was to be completed by February 13, 2020. Since the restructuring agreement was not executed within the time limit approved by BSE, the Company had sought and received fresh approval from the shareholders in the Annual General Meeting held on September 7, 2020. The Company is in the process of seeking fresh approval from BSE Ltd.
14. Previous year figures have been regrouped/reclassified, as considered necessary, to conform with current year presentation, wherever applicable.

Place: Mumbai

Date: February 9, 2021

For Shree Renuka Sugars Ltd.

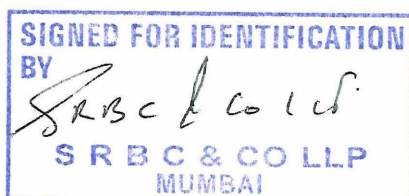
Vijendra Singh

Vijendra Singh

Executive Director

DIN: 03537522

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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, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 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 in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - six subsidiaries, whose unaudited interim financial results include total revenues of Rs 879.79 million and Rs. 2,841.93 million, total net (loss) after tax of Rs. 61.46 million and Rs. 361.07 million, total comprehensive loss of Rs. 61.66 million and Rs. 361.27 million, for the quarter ended December 31, 2020 and the period ended on that date 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.



S R B C & CO LLP

Chartered Accountants

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Shree Renuka Sugars Limited

Limited Review report for the quarter ended December 31, 2020

7. One of the subsidiary is 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 subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 1 subsidiary, whose interim financial results and other financial information reflect total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs. Nil and Rs. Nil, total comprehensive loss of Rs. Nil and Rs. Nil, for the quarter ended December 31, 2020 and the period ended on that date respectively.
 - 1 associate whose interim financial results includes the Group's share of net loss of Rs. Nil and Rs Nil and Group's share of total comprehensive loss of Rs. Nil and Rs. Nil for the quarter ended December 31, 2020 and for the period ended on that date respectively.


The unaudited interim financial results and other unaudited financial information of the subsidiary and associate have not been reviewed by their auditor and 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 the subsidiary and associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6, 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Shyamsundar Pachisia
Partner

Membership No.: 049237



UDIN: 21049237AAAAAF4343

Place: Mumbai

Date: February 9, 2021

S R B C & C O L L P

Chartered Accountants

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Shree Renuka Sugars Limited

Limited Review report for the quarter ended December 31, 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.	Monica Trading Private Limited, India
5.	Shree Renuka Agri Ventures Limited, India
6.	Shree Renuka Tunaport Private Limited, India
7.	Shree Renuka East Africa Agriventures PLC, Ethiopia
	Associate
1.	Shree Renuka Global Ventures Limited, Mauritius*

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





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

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

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

PART I

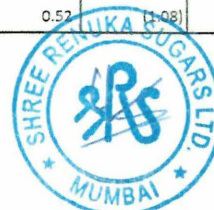
Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2020

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year to date	Year to date	Previous year ended
		December 31, 2020	September 30, 2020	December 31, 2019	figures for the current period ended December 31, 2020	figures for the previous period ended December 31, 2019	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	13,630	15,825	9,624	42,562	33,660	47,408
2	Income from incentive to sugar mills	248	140	281	719	833	1,404
3	Other income	108	88	134	298	542	588
4	Total income	13,986	16,053	10,039	43,579	35,035	49,400
	Expenses						
	Cost of materials consumed	18,847	7,428	11,227	32,770	24,875	37,712
	Purchase of stock-in-trade	37	66	108	1,500	1,080	3,422
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,930)	6,130	(3,514)	1,298	3,856	(674)
	Employee benefit expenses	365	273	347	907	899	1,205
	Finance cost	917	885	1,249	2,844	4,002	5,113
	Depreciation and amortisation expense	525	522	540	1,560	1,582	2,108
	Foreign exchange (gain)/loss (net)	(143)	(543)	70	(569)	425	1,729
	Other expenses	1,623	1,307	1,416	3,937	3,827	5,223
5	Total expenses	14,241	16,068	11,443	44,147	40,546	55,838
6	Loss before exceptional items and tax	(255)	(15)	(1,404)	(568)	(5,511)	(6,438)
7	Exceptional items- income	138	1,298	-	1,436	2,889	2,889
8	Loss before tax from continued operations	(117)	1,283	(1,404)	868	(2,622)	(3,549)
9	Tax expense						
	Current tax	-	-	-	-	-	-
	Income tax relating to earlier years	-	-	26	-	26	26
	Deferred tax	1,294	235	656	1,584	1,566	2,090
10	Loss from continuing operations after tax	(1,411)	1,048	(2,086)	(716)	(4,214)	(5,665)
11	Loss from discontinued operations before tax	-	-	(604)	-	(4,136)	(4,136)
12	Exceptional items- income of discontinued operations	-	-	360	-	29,299	29,299
13	Tax expense on discontinued operations	-	-	-	-	-	-
14	Profit/(Loss) from discontinued operations after tax	-	-	(244)	-	25,163	25,163
15	Profit/(Loss) for the period/year	(1,411)	1,048	(2,330)	(716)	20,949	19,498
16	Profit/(Loss) for the year attributable to:						
	i. Equity holders of the parent	(1,412)	1,054	(2,086)	(707)	22,451	20,992
	ii. Non - controlling interest	1	(6)	(244)	(9)	(1,502)	(1,494)
17	Other comprehensive income (OCI)						
	A) Other comprehensive income not to be reclassified to profit or loss:						
	Reversal of revaluation reserve on disposal / impairment of property, plant and equipments	(8)	-	-	(8)	-	(1,650)
	Income tax relating to above	2	-	-	2	-	514
	Remeasurement loss on defined benefit plan	(8)	-	-	(8)	-	(32)
	Income tax relating to above	2	-	-	2	-	10
	B) Other comprehensive income that will be reclassified to profit or loss:						
	Net movement on Effective portion of Cash Flow Hedges	(245)	(251)	-	(496)	-	-
	Net movement in cost of cash flow hedges	(143)	(108)	-	(251)	-	-
	Exchange difference on translation of foreign operations	92	242	(76)	327	2,290	1,777
18	Total comprehensive income after tax	(1,719)	931	(2,406)	(1,148)	23,239	20,117
19	Total comprehensive income attributable to:						
	i. Equity holders of the parent	(1,720)	937	(2,162)	(1,139)	24,741	21,611
	ii. Non - controlling interest	1	(6)	(244)	(9)	(1,502)	(1,494)
20	Paid-up equity share capital (Face value of Re.1/- each)	2,128	2,128	1,917	2,128	1,917	1,917
21	Reserves excluding revaluation reserve as per balance sheet of previous accounting year						(21,644)
22	Earnings per share (for continuing operations) (of Re.1/- each) (not annualised):						
	a) Basic (INR)	(0.66)	0.52	(1.08)	(0.35)	(2.20)	(2.96)
	b) Diluted (INR)	(0.66)	0.52	(1.08)	(0.35)	(2.20)	(2.96)
23	Earnings per share (for discontinued operations) (of Re.1/- each) (not annualised):						
	a) Basic (INR)	-	-	-	-	13.91	13.91
	b) Diluted (INR)	-	-	-	-	13.91	13.91
24	Earnings per share (for continuing and discontinued operations)(of Re.1/- each) (not annualised):						
	a) Basic (INR)	(0.66)	0.52	(1.08)	(0.35)	11.71	10.95
	b) Diluted (INR)	(0.66)	0.52	(1.08)	(0.35)	11.71	10.95

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

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SHREE RENUKA SUGARS LIMITED
(A WILMAR GROUP COMPANY)

CIN: L01542KA1995PLC019046

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Consolidated Segment wise revenue, results, assets and liabilities for the quarter and nine months ended December 31, 2020

(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, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	(a) Sugar - milling	5,662	2,998	5,108	11,320	9,936	17,461
	(b) Sugar - refinery	9,067	11,846	5,919	28,768	21,562	27,166
	(c) Distillery	1,718	1,064	1,285	4,104	3,462	4,713
	(d) Co-generation	1,940	347	1,317	2,597	2,231	3,941
	(e) Trading	540	1,538	691	3,682	2,958	7,259
	(f) Engineering	109	169	247	370	735	898
	(g) Other	20	14	22	88	100	141
	Total	19,056	17,976	14,589	50,929	40,984	61,579
	Less: Inter segment revenue	(5,426)	(2,151)	(4,965)	(8,367)	(7,324)	(14,171)
	Revenue from operations	13,630	15,825	9,624	42,562	33,660	47,408
2	Segment results profit / (loss) before tax and interest						
	(a) Sugar - milling	(328)	(292)	193	(569)	(640)	(284)
	(b) Sugar - refinery	279	813	(524)	1,830	(868)	(389)
	(c) Distillery	240	95	191	418	672	818
	(d) Co-generation	479	(122)	204	242	(105)	340
	(e) Trading	(11)	15	-	61	25	105
	(f) Engineering	(27)	25	14	(17)	75	62
	(g) Other	1	6	1	35	40	78
	Total	633	540	79	2,000	(801)	730
	Less: i) Finance costs	917	885	1,249	2,844	4,002	5,113
	iii) Other unallocable expenses	222	301	274	691	825	914
	iii) Foreign exchange (gain)/loss (net)	(143)	(543)	70	(669)	425	1,729
		(363)	(103)	(1,514)	(866)	(6,053)	(7,026)
	Add: Other unallocable income	108	88	110	298	542	588
	Loss before exceptional items and tax - continued operations	(255)	(15)	(1,404)	(568)	(5,511)	(6,438)
	Add: Exceptional items- income continued operations	138	1,298	-	1,436	2,889	2,889
	Profit / (loss) before tax - continued operations	(117)	1,283	(1,404)	868	(2,622)	(3,549)
	Loss before exceptional items and tax - discontinued operations	-	-	(604)	-	(4,136)	(4,136)
	Add: Exceptional items- income discontinued operations	-	-	360	-	29,299	29,299
	Profit before tax discontinued operations	-	-	(244)	-	25,163	25,163
	Total profit/(loss) before tax	(117)	1,283	(1,648)	868	22,541	21,614
3	Segment assets						
	(a) Sugar - milling	21,225	17,396	21,759	21,225	21,759	21,410
	(b) Sugar - refinery	22,686	17,880	20,436	22,686	20,436	18,623
	(c) Distillery	8,607	6,511	7,387	8,607	7,387	7,892
	(d) Co-generation	11,447	10,844	10,939	11,447	10,939	11,662
	(e) Trading	2,376	2,404	2,262	2,376	2,262	2,582
	(f) Engineering	312	297	394	312	394	380
	(g) Other	554	558	622	554	622	581
	(h) Unallocated	2,863	5,821	3,593	2,863	3,593	3,618
	Total segment assets	70,070	61,711	67,392	70,070	67,392	66,748
4	Segment liabilities						
	(a) Sugar - milling	6,991	1,736	7,598	6,991	7,598	7,920
	(b) Sugar - refinery	25,516	23,816	30,246	25,516	30,246	33,293
	(c) Distillery	342	254	256	342	256	267
	(d) Co-generation	511	413	695	511	695	386
	(e) Trading	14	44	12	14	12	343
	(f) Engineering	149	195	217	149	217	190
	(g) Other	46	46	46	46	46	44
	(h) Unallocated	43,136	40,563	34,024	43,136	34,024	33,129
	Total segment liabilities	76,705	67,067	73,094	76,705	73,094	75,572

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Notes to consolidated unaudited financial results for the quarter and nine months ended December 31, 2020:

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

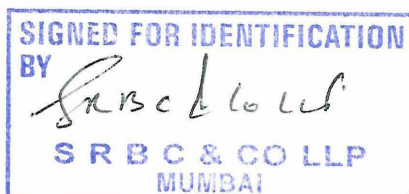
SRSL and its subsidiaries ('Group') is a subsidiary of Wilmar Sugar Holdings Pte Ltd, Singapore (subsidiary of Wilmar International Ltd, Asia's leading agribusiness group).

2. The above unaudited consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 9, 2021.
3. As at December 31, 2020 the current liabilities of the Group exceed its current assets by INR 20,130 million. The Group has incurred continuing losses till the previous year ended March 31, 2020. For the nine months ended December 31, 2020 the Group has incurred loss before exceptional items and tax of INR 568 million and INR 255 million for the quarter ended December 31, 2020. The Group has negative net worth of INR 6,628 million as at December 31, 2020.

As stated in Note 5, during the period Company has received USD 300 million (INR 22,414 million) by way of External Commercial Borrowings for redemption of Non- Convertible debentures (NCDs), repayment of term loans, to meet the working capital requirements and for general corporate purposes. Further, as specified in note 6, the Company has received INR 1,850 million from preferential issue of equity shares to Wilmar Sugar Holdings Pte Ltd. (Promoter of the Company). Furthermore, the Board of Directors of Wilmar Sugar Holdings Pte. Limited, 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, all remaining term loans and working capital loans availed by the Company from Banks are secured by corporate guarantee provided by the ultimate Promoter Company (Wilmar International Limited). Accordingly, the Group management believes it will be able to meet all its financial obligations, on a timely basis and hence, the Group has prepared the financial results on going concern basis.

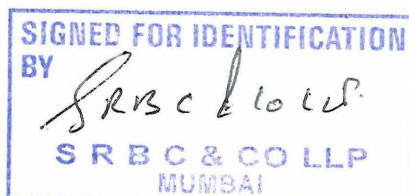
4. The Government announced Maximum Allowable Export Quota (MAEQ) for season year 2019-20 and season year 2020-21 to boost exports of sugar. Under this scheme, the Group can export sugar under its own quota and the quota of the third parties. The Group has availed benefits under this scheme for exports made by the Company under its own quota. As the Group is reasonably certain to comply with the relevant conditions under own quota, it has recognized an income of INR 249 million during quarter and INR 692 million for nine months ended December 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 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 27 million



during the current quarter and nine month ended December 31, 2020 and presented the same under Income from Incentive to sugar mills.

5. The Company has received USD 300 million (INR 22,414 million) during the nine months ended December 31, 2020 through External Commercial Borrowings (ECB) from Wilmar Sugars Holdings Pte Ltd. (Promoter Company). The proceeds have been utilized for repayment of Non-Convertible debentures (NCDs) issued to the banks amounting to INR 2,064 million, repayment of term loans amounting to INR 9,298 million and balance to meet the working capital requirements and for general corporate purposes.
6. During the nine months ended December 31, 2020 the Company has received INR 1,850 million as proceeds of preferential issue of 211,670,481 equity shares to Wilmar Sugar Holdings Pte Ltd (Promoter Company) at a cash price of Rs. 8.74 per share. The main object of the issue was to redeem 42,808,858 0.01% Optionally Convertible Preference Shares (OCPS) of Rs. 100 each fully paid-up and 74,388,207 0.01% Redeemable Preference Shares (RPS) of Rs. 100 each fully paid-up, having a nominal value of INR 11,720 million (having a book value of INR 2,930 million as on June 30, 2020) issued to the lenders of the Company as part of the Debt Restructuring arrangements and for other general corporate purposes. Accordingly, during the nine months ended, the proceeds of INR 1,603 million have been utilized for partial redemption of OCPS and RPS, and INR 200 million for General Corporate Purpose. Further, in respect of balance amount of INR 47 million, the Company is in the process of redemption of OCPS and RPS.
7. Subsequent to the Preferential allotment as mentioned in note 6, the promoter shareholding in the Company has increased from 58.34% (pre-issue Equity Share Capital) to 62.48% (Post Issue Equity Share Capital).
8. The Board of Directors of the Company at its meeting held on November 09, 2020 has approved the scheme of Merger of Gokak Sugars Limited, a subsidiary of the Company, with the Company. SRSL, being the listed Company, needs approval of Stock Exchanges and Securities and Exchange Board of India (SEBI). Accordingly, the Company has made an application to BSE Ltd (BSE) and National Stock Exchanges of India (NSE) on January 21, 2021 seeking their approval. On receiving the approval of BSE and NSE, the Company will seek SEBI's approval, after SEBI approval the Company will seek NCLT approval for the proposed merger.
9. The spread of COVID 19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operation due to lock downs, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. However, the Group is engaged in manufacturing of sugar, generation of power and production of Ethanol and other Industrial Alcohol, which falls under the category of essential commodities and thus, the operations of the Group are being carried out in the normal course in accordance with the directives issued by the Ministry of Home Affairs.



10. Exceptional items of INR 138 million for the quarter and INR 1,436 million for nine months ended December 31, 2020 includes net gain on partial redemption of Non-convertible debentures (NCD), Redeemable preference shares (RPS) and Optionally convertible preference shares (OCPS) and the same has been grouped under Exceptional items.
11. One of the refineries of the Company which was not operational since mid of 2018 has started its operations from October 16, 2020. The said plant has a refining capacity of 75,000 MT per month and produced 100,482 MT of white sugar for the quarter and nine months December 31, 2020.
12. During the nine months period, the Group has got waiver in respect of interest accrued on trade payables for purchase of raw sugar and advances for sale of white sugar received from its parent Company Wilmar Sugar Holding PTE Ltd and its fellow subsidiary Wilmar Sugar PTE Ltd amounting to INR 660 million. The Group has accounted for these waivers as equity contribution from the parent and has presented the same as a separate component of equity under other equity as per Ind AS 109 - Financial instruments.
13. The Company is in the process of restructuring its 11.70% non-convertible debentures (NCD) amounting to INR1,500 million and 11.30% non-convertible debentures (NCD) amounting to INR1,000 million, for which the Company has received a letter of intent from Life Insurance Corporation of India (debenture holders) on October 11, 2018. This letter was accepted by the Company on October 16, 2018. The Company had obtained approval of the shareholders for the aforesaid transaction vide special resolution passed by postal ballot on July 19, 2019. The Company had received approval from BSE Ltd. for modification in terms of NCD issued, however as per the approval the same was to be completed by February 13, 2020. Since the restructuring agreement was not executed within the time limit approved by BSE, the Company had sought and received fresh approval from the shareholders in the Annual General Meeting held on September 7, 2020. The Company is in the process of seeking fresh approval from BSE Ltd.
14. The Group has a 17.12% interest in Shree Renuka Global Ventures Ltd, Mauritius, which is an associate. The share of losses is restricted to the extent of Group's carrying amount in respect of the associate in accordance with Ind AS 28 - Investment in Associate.
15. Previous period figures have been regrouped/reclassified, as considered necessary, to conform with current period presentation, wherever applicable.

Place: Mumbai

Date: February 09, 2021

For Shree Renuka Sugars Ltd.

Vijendra Singh

Vijendra Singh
Executive Director
DIN: 03537522

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