



9th November 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

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

This is to inform that the meeting of the Board of Directors of our Company was held today i.e. Monday, 9th November 2020, which commenced at 2:30 pm and concluded at . pm. In the said meeting, the following were approved, amongst other things:

- a) Unaudited Financial Results (Standalone & Consolidated), including cash flow of the Company, for the quarter and half year ended 30th September 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 half year ended 30th September 2020;
- c) Merger of Gokak Sugars Limited, a subsidiary of the Company, with the Company, subject to necessary approvals.

The above said unaudited financial results are also being uploaded on the website of the Company (www.renukasugars.com) and published in the Newspapers pursuant to Regulations 46 & 47 respectively of SEBI Listing Regulations.

Further, information as required under Regulation 30 of SEBI Listing Regulations w.r.t. the above mentioned merger is enclosed herewith as an Annexure.

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

Thanking you,

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

Deepak Manerikar
Company Secretary

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
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Annexure

Disclosure under Regulation 30 Of SEBI LODR Regulations, 2015

Merger of Gokak Sugars Limited, a subsidiary of the Company, with the Company
(subject to necessary approvals)

a. Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.

Transferor Company: Gokak Sugars Limited (“GSL”), was incorporated as a private limited company, under the Companies Act, 1956 on 22nd February, 2000 in the name of Gokak Sugars Private Limited, in the State of Karnataka. The name of the Company was changed from Gokak Sugars Private Limited to Gokak Sugars Limited on its conversion in to public limited company and a fresh certificate of incorporation consequent upon change of name was issued on 8th July 2003. The Registered office of the Company is situated at S. No. 238 and 263, Kolvi Village, Taluka Gokak, District Belgaum, PIN - 591344, Karnataka. GSL is not listed on any Stock Exchanges.

Transferee Company: Shree Renuka Sugars Limited (“SRSL”), was incorporated as a public limited company under the Companies Act, 1956 on 20th October, 1995 in the State of Karnataka. The Certificate of Commencement of Business of the Transferee Company was received on 5th January, 1996. The Registered Office of the Company is situated at 2nd & 3rd Floor, Kanakashree Arcade, CTS No. 10634, JNMC Road, Nehru Nagar, Belagavi – 590010. SRSL is listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

The summarized financial position of the Transferor Company and the Transferee Company as per their respective latest Audited Accounts as on 31st March, 2020 is as under:

	(Amount in Mn)	
Particulars	SRSL	GSL
Income including other income	46,474	2,380
Profit/(Loss) before financial expenses and depreciation	501	372
Depreciation and Amortization	2,028	69
Financial Expenses	4,858	202
Profit/(Loss) before provision for tax	(6,385)	101
Income Tax	26	-
Deferred tax (Liability)/Asset	2,090	28
Net Profit/ (Loss) for the Year	(5,512)	72

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b. Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”

Gokak Sugars Limited is a subsidiary of Shree Renuka Sugars Limited. The proposed merger does not fall within the purview of related party transaction in lieu of general circular No. 30/2014 dated 17th July 2014 issued by the Ministry of Corporate Affairs and the same is subject to the sanction of the National Company Law Tribunal, Bengaluru Bench, Karnataka.

c. Area of business of the entity(ies)

Gokak Sugars Limited is primarily engaged in the business of

- i) manufacturers, importers, exporters and dealers in all types and grades of sugar and its allied products as molasses and bagasse, manures, breweries etc.;
- ii) Generation, distribution, supply and employ electricity, all kinds of power and energy out of steam generated in the process of manufacture of sugar and its products.

Shree Renuka Sugars Limited is primarily engaged in the business of

- i) Purchase, manufacture, produce, boil, refine, prepare, brew, import, export, buy, sell and generally to deal in all varieties of sugar, sugar candy, jaggery, khandsari sugar, sugar beet, sugar cane, molasses, syrups, melada, alcohol, spirits and all products and by-products, thereof such as confectionery, glucose, bagasses, bagasse boards, paper, paper pulp, butyl alcohol, acetone, carbon-di-oxide, hydrogen, potash, cane wax, fertilizers, cattle feed and food products generally;
- ii) Generation of power by traditional and/or using, any latest technology for the captive consumption and also to distribute, sell such surplus generation if necessary to outsiders.

d. Rationale for amalgamation/ merger

GSL and SRSL are engaged in the same activity of manufacture of sugar and allied products. This Scheme of merger of GSL into SRSL, will result in consolidation of the business in one entity and strengthening the position of the merged entity, by enabling it to harness and optimize the synergies of the two companies. Accordingly, it would be in the best interests of the Transferor Company and the Transferee Company and their respective shareholders, creditors, customers and employees.

The proposed amalgamation of GSL into SRSL is in line with the global trends to achieve size, scale, integration and greater financial strength and flexibility and in the interests of maximizing shareholder value. The merged entity is likely to achieve higher long-term financial returns than could be achieved by the companies individually. The Company believes that the financial, managerial and technical resources, personnel capabilities,

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skills, expertise and technologies of the Transferor Company and the Transferee Company pooled in the merged entity, will lead to increased competitive strength, cost reduction and efficiencies, productivity gains, and logistic advantages, thereby significantly contributing to future growth. Therefore, the management of the Company believes that the Scheme of Amalgamation would benefit the respective companies and other stake holders of the respective companies.

e. In case of cash consideration – amount or otherwise share exchange ratio

As per the Valuation Report, GSL is valued at Rs. 4.43 per share and SRSL has been valued at Rs. 9.97 per share. Accordingly, the swap ratio is 0.44:1 (i.e. 44 shares of Re 1 each of SRSL for every 100 shares of Rs. 10 each of GSL).

Based on the swap ratio, around 9,84,456 equity shares of the Company will be issued to the eligible shareholders of GSL, which will be approx. 0.0462% of the post issue capital.

f. Brief details of change in shareholding pattern (if any) of listed entity

Upon the scheme becoming effective, the Transferee Company will issue equity shares as mentioned in (e) above to the equity shareholders of Transferor Company as on the record date and all the equity shares of the Transferor Company shall stand extinguished. The pre-issue and post-issue shareholding pattern of SRSL is as follows -

Category	Pre-issue		Shares to be issued under merger scheme	Post-issue	
	Nos. of shares	% of shares		Nos. of shares	% of shares
Promoters	132,98,75,232	62.48	-	132,98,75,232	62.45
Public	79,86,14,541	37.52	9,84,456	79,95,98,997	37.55
Total	212,84,89,773	100	9,84,456	212,94,74,229	100.00

For Shree Renuka Sugars Limited

Deepak Manerikar
Company Secretary

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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

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 September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 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: 20049237AAAACS9410

Place : Mumbai
Date : November 9, 2020



SHREE RENUKA SUGARS LIMITED
(A WILMAR GROUP COMPANY)

CIN: L01542KA1995PLC019046

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Investors relations contact: einward.ris@karvy.com

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PART I

Statement of standalone unaudited financial results for the quarter and half year ended September 30, 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
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	15,787	12,981	12,768	28,768	22,309	44,387
2	Income from incentive to sugar mills	117	310	71	427	509	1,292
3	Other income	160	171	112	331	532	795
4	Total income	16,064	13,462	12,951	29,526	23,350	46,474
	Expenses						
	Cost of materials consumed	7,437	6,472	6,256	13,909	13,716	36,760
	Purchase of stock-in-trade	59	1,397	-	1,456	144	2,676
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,107	3,013	5,376	9,120	6,697	(1,317)
	Employee benefit expenses	248	240	257	488	492	1,084
	Finance costs	852	983	1,171	1,835	2,619	4,858
	Depreciation and amortisation expense	502	495	514	997	1,001	2,028
	Foreign exchange loss/(gain) (net)	(542)	(39)	499	(581)	453	1,576
	Other expenses	1,588	956	1,236	2,544	2,158	5,194
5	Total expenses	16,251	13,517	15,309	29,768	27,280	52,859
6	Loss before exceptional items and tax	(187)	(55)	(2,358)	(242)	(3,930)	(6,385)
7	Exceptional items- income	1,298	-	2,890	1,298	2,890	2,989
8	Profit/(loss) before tax	1,111	(55)	532	1,056	(1,040)	(3,396)
9	Tax expense						
	Income tax relating to earlier years	-	-	-	-	-	26
	Deferred tax	235	55	892	290	910	2,090
10	Net profit/(loss) for the period/year	876	(110)	(360)	766	(1,950)	(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	-	-	-	-	-	(1,644)
	Income tax relating to above	-	-	-	-	-	513
	Remeasurement loss on defined benefit plan	-	-	-	-	-	(32)
	Income tax relating to above	-	-	-	-	-	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	(251)	-	-	(251)	-	-
	Net movement in cost of cash flow hedges	(108)	-	-	(108)	-	-
12	Total comprehensive income after tax	517	(110)	(360)	407	(1,950)	(6,665)
13	Paid-up equity share capital (Face value of Re.1/- each)	2,128	1,917	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)	0.44	(0.06)	(0.19)	0.38	(1.02)	(2.88)
	b) Diluted (INR)	0.44	(0.06)	(0.19)	0.38	(1.02)	(2.88)
16	Paid-up debt capital/outstanding debts				29,684	23,875	21,912
17	Debt redemption reserve				625	625	625
18	Net worth				1,900	3,515	(1,201)
19	Fixed asset coverage ratio				1.47	2.17	2.12
20	Debt equity ratio				15.62	6.79	(18.24)
21	Debt service coverage ratio (DSCR)				0.17	(0.12)	0.05
22	Interest service coverage ratio (ISCR)				1.34	(0.16)	0.06

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



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Unaudited standalone segment wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2020

(INR in Million)

Sr. No.	Particulars	3 months ended September 30, 2020	3 months ended June 30, 2020	3 months ended September 30, 2019	Year to date figures for the current period ended September 30, 2020	Year to date figures for the previous period ended September 30, 2019	Previous year ended March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	(a) Sugar - milling	2,960	2,585	1,944	5,545	4,126	15,057
	(b) Sugar - refinery	11,846	7,855	9,928	19,701	15,644	27,166
	(c) Distillery	1,064	1,322	786	2,386	2,177	4,713
	(d) Co-generation	346	309	356	655	912	3,722
	(e) Trading	275	1,278	11	1,553	147	2,816
	(f) Other	14	54	23	68	76	139
	Total	16,505	13,403	13,048	29,908	23,082	53,613
	Less :Inter segment revenue	(718)	(422)	(280)	(1,140)	(773)	(9,226)
	Revenue from operations	15,787	12,981	12,768	28,768	22,309	44,387
2	Segment results profit / (loss) before tax and interest						
	(a) Sugar - milling	(265)	78	(510)	(187)	(936)	(383)
	(b) Sugar - refinery	575	738	(185)	1,313	(343)	(812)
	(c) Distillery	95	83	166	178	481	818
	(d) Co-generation	(112)	(110)	(218)	(222)	(295)	137
	(e) Trading	18	60	4	78	(33)	52
	(f) Other	7	29	30	36	42	90
	Total	318	878	(713)	1,196	(1,084)	(98)
	Less: i) Finance costs	852	983	1,171	1,835	2,619	4,858
	iii) Other unallocable expenses	355	160	87	515	306	648
	iii) Foreign exchange (gain)/loss (net)	(542)	(39)	499	(581)	453	1,576
		(347)	(226)	(2,470)	(573)	(4,462)	(7,180)
	Add: Other unallocable income	160	171	112	331	532	795
	Loss before exceptional items and tax	(187)	(55)	(2,358)	(242)	(3,930)	(6,385)
	Add/(less): Exceptional items- income/(expenses)	1,298	-	2,890	1,298	2,890	2,989
	Total profit/(loss) before tax	1,111	(55)	532	1,056	(1,040)	(3,396)
3	Segment assets						
	(a) Sugar - milling	16,158	17,706	19,069	16,158	19,069	19,865
	(b) Sugar - refinery	17,880	18,944	14,829	17,880	14,829	19,067
	(c) Distillery	6,660	7,395	6,528	6,660	6,528	8,085
	(d) Co-generation	10,324	10,377	10,139	10,324	10,139	11,119
	(e) Trading	124	502	48	124	48	155
	(f) Other	286	289	296	286	296	306
	(g) Unallocated	8,410	6,804	7,469	8,410	7,469	6,221
	Total segment assets	59,842	62,017	58,378	59,842	58,378	64,818
4	Segment liabilities						
	(a) Sugar - milling	1,611	3,782	5,655	1,611	5,655	7,668
	(b) Sugar - refinery	23,816	34,015	22,401	23,816	22,401	33,293
	(c) Distillery	363	371	322	363	322	375
	(d) Co-generation	312	192	505	312	505	377
	(e) Trading	42	313	1	42	1	318
	(f) Other	5	3	3	5	3	5
	(g) Unallocated	31,793	24,652	25,976	31,793	25,976	23,983
	Total segment liabilities	57,942	63,328	54,863	57,942	54,863	66,019



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

		As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	35,932	36,943
	Capital work-in-progress	1,913	1,519
	Other intangible assets	8	10
	Financial assets		
	Investments	968	1,039
	Loans	1,918	1,918
	Other non-current financial assets	59	55
	Other non current assets	708	416
	Income tax receivable (net)	89	238
	Deferred tax assets (net)	1,291	1,581
	Total non-current assets	42,886	43,719
2	Current assets		
	Inventories	9,886	16,544
	Financial assets		
	Trade receivables	682	1,527
	Cash and cash equivalents	1,958	350
	Other Bank balances	1,218	37
	Other current financial assets	1,263	922
	Other current assets	1,949	1,719
	Total current assets	16,956	21,099
	Total assets	59,842	64,818
	EQUITY AND LIABILITIES		
	Equity		
	Equity Share capital	2,128	1,917
	Other equity	(228)	(3,118)
	Total equity	1,900	(1,201)
	LIABILITIES		
1	Non-current liabilities		
	Financial liabilities		
	Borrowings	24,918	16,685
	Other non-current financial liabilities	135	124
	Net employee benefit liabilities	235	228
	Government grants	-	3
	Total Non-current liabilities	25,288	17,040
2	Current liabilities		
	Financial liabilities		
	Borrowings	4,000	3,738
	Trade payables		
	- Total outstanding dues of micro and small enterprises	35	10
	- Total outstanding dues of creditors other than micro and small enterprises	19,379	26,583
	Other current financial liabilities	8,476	17,820
	Government grants	17	27
	Other current liabilities	679	733
	Net employee benefit liabilities	68	68
	Total current liabilities	32,654	48,979
	Total equity and liabilities	59,842	64,818



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Statement of standalone unaudited cash flows

(INR in Million)

	For the half year ended September 30, 2020 (Unaudited)	For the half year ended September 30, 2019 (Unaudited)
Operating activities		
Profit/(loss) before tax	1,056	(1,040)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation of property, plant and equipment	995	1,001
Amortisation of intangible assets	2	0*
Unrealised loss/(gain) on derivatives	181	254
Government assistance	(13)	(14)
Finance costs	1,835	2,619
Finance income	(125)	(102)
Exceptional items	(1,298)	-
(Gain)/loss on disposal of property, plant and equipment	-	1
Writeback of provision	(37)	(48)
Gain on discounting of OCPS	-	(2,889)
(Gain)/loss from disposal of investments	-	(1)
Net foreign exchange differences	(343)	449
Impairment of investments	71	-
Impairment of PPE	155	-
Impairment of capital work in progress	-	8
Impairment of trade receivables	238	-
Working capital adjustments:		
Movement in employee benefit expenses	59	32
Decrease/(increase) in trade receivables	475	681
Decrease/(increase) in other receivables and prepayments	(905)	183
Decrease/(increase) in inventories	6,637	9,392
Increase/(decrease) in trade and other payables	(15,593)	(6,882)
	(6,610)	3,644
Income tax refunded/(paid)	149	(51)
Net cash flows from/(used in) operating activities	(6,461)	3,593
Investing activities:		
Purchase of property, plant and equipment	(496)	(1,080)
Repayment of loan from subsidiaries	-	32
Proceeds from sale of property, plant and equipment	3	2
Amount of fixed deposits created	(1,181)	-
Interest received (finance income)	118	179
Net cash flows from/(used in) investing activities	(1,556)	(867)
Financing activities:		
Proceeds from issue of equity shares	1,850	-
Proceeds/(repayment) short term borrowings (net)	262	(227)
Repayment of long-term borrowings (net)	(12,654)	(700)
Proceeds from external commercial borrowings	22,414	-
Payment of lease liability	(6)	-
Finance cost and processing charges paid	(2,241)	(1,297)
Net cash flows from/(used in) financing activities	9,625	(2,224)
Net increase/(decrease) in cash and cash equivalents	1,608	502
Opening cash and cash equivalents	350	202
Closing cash and cash equivalents	1,958	704

*Amortisation of intangible assets was INR 0.12 million

Notes to standalone unaudited financial results for the quarter and half year ended September 30, 2020:

1. Shree Renuka Sugars Limited ('SRSL' or 'the Company') is one of the largest sugar manufacturer and refiner in India. As a leading agribusiness and bioenergy Company, it is present across sugar, ethanol, co- generation, and trading.

SRSL 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 November 9, 2020.
3. As at September 30, 2020 the current liabilities of the Company exceed its current assets by INR 15,698 million. Further, the Company has incurred continuing losses till the previous year ended March 31, 2020.

During the six months period, the Company has earned net profit after exceptional items and tax of INR 766 million. Further, the Company has received INR 1,850 million from preferential issue of equity shares resulting in positive net worth of INR 1,900 million as at September 30, 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 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 90 million during quarter and INR 400 million for half year ended September 30, 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 current quarter and half year ended September 30, 2020 and presented the same under Income from Incentive to sugar mills.

The income earned through exporting goods under third party MAEQ quota licenses during the current quarter ended INR 22 million and INR 43 million for the half year ended September 30, 2020 and this income has been included in other income in financial results.

5. The shareholders of the Company at its Extra ordinary General meeting held on July 13,2020 approved proposal for raising of funds through External Commercial Borrowings (ECB) from its Promoter Company, Wilmar Sugars Holdings Pte Ltd up to USD 300 million. Accordingly, the Company has received USD 300 million (INR 22,414 million) during the quarter ended September 30, 2020 and the proceeds have been utilized for repayment of Non- Convertible debentures (NCDs) issued to the banks amounting to INR 2,000 million, repayment of term loans amounting to INR 8,734 million and balance to meet the working capital requirements and for general corporate purposes. Further, the Company is in the process of redeeming of Non-convertible debentures of INR 101 million and Term loan repayment of INR 973 million. Pending the final utilization certain funds have been parked in short term fixed deposits with the Banks.
6. The Board of Directors of the Company at its meeting held on August 07, 2020 had approved issue of 211,670,481 Equity Shares of Re. 1/- per share for cash at a price of Rs. 8.74 per share aggregating to INR 1,850 million on preferential basis to Wilmar Sugar Holdings Pte Ltd. (Promoter of the Company). The issue of shares was approved by the shareholders in the Annual General Meeting of the Company held on September 07, 2020. The Company had received the proceeds of the preferential issue of equity shares on September 18, 2020 and the shares were allotted to the allottee on September 21, 2020. The Company has received listing approval from BSE Limited and National Stock Exchange of India Limited on October 13, 2020 and October 09, 2020 respectively. The trading approval for the shares was received from BSE Ltd. and National Stock Exchange of India Limited on October 26,2020. The main object of the issue was to redeem 42,808,858 0.01% Optionally Convertible Preference Shares (OCPS) of Re.100 each fully paid-up and 74,388,207 0.01% Redeemable Preference Shares (RPS) of Re.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 six months period, the proceeds of INR 1,453 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 197 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 share holding 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 10, 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.

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.

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. The Company has also assessed the recoverability and carrying value of its assets comprising property, plant and equipment, receivables, inventories, investments and other financial assets as at the balance sheet date using various internal and external information up to the date of approval of these Financial results.

10. Exceptional items of INR 1,298 million for the quarter and half year ended September 30, 2020 includes net gain on partial redemption of Non-convertible debentures (NCD), Redeemable preference shares (RPS) and Optionally convertible preference shares (OCPS).
11. One of the refineries of the Company which was not operation 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.
12. During the six 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. 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+/RWP" against earlier rating of "IND BBB+/RWN". Further, Non-Convertible Debentures having a face value of INR 265 Million is rated by India Rating and Research with "IND BBB+/RWP".
14. The asset cover available in case of long term debt including NCDs is 1.47 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.

15. The company has 15,087,615 nos. 0.01% Redeemable preference shares (unlisted) of INR 100 each outstanding as at September 30, 2020.

16. Details of listed secured redeemable non-convertible debentures as at September 30, 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	30.09.2020	30.09.2020	31.12.2020	13	31.10.2020	6
11.3% Secured redeemable non-convertible debentures	30.09.2020	30.09.2020	31.12.2020	9	31.10.2020	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.

17. The Company is in the process of restructuring its non-convertible debentures (NCD) and has received a letter of intent from Life Insurance Corporation of India (debenture holders) on October 11, 2018. This letter was accepted by the Company on October 16, 2018. The Company had obtained approval of the shareholders for the aforesaid transaction vide special resolution passed by postal ballot on July 19, 2019. The Company had received approval from BSE Ltd. for modification in terms of NCD issued, however as per the approval the same was to be completed by February 13, 2020. Since the restructuring agreement has not been executed, the Company had sought fresh approval from the shareholders in the Annual General Meeting scheduled on September 7, 2020. The Company has received fresh approval from the shareholders in the AGM on September 7, 2020, and the Company is in the process of seeking fresh approval from BSE Ltd.

18. The ratios have been computed as follows:

- Paid-up debt capital/outstanding debts = Non-current borrowings, current portion of long term borrowings and current borrowings
- Debt equity ratio= Aggregate of outstanding debts/Equity attributable to shareholders
- 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.

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

Place: Mumbai
Date: November 9, 2020

For Shree Renuka Sugars Ltd.

Atul Chaturvedi
Executive Chairman
DIN: 00175355

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

Review Report to
The Board of Directors
Shree Renuka Sugars Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Shree Renuka Sugars Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 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 assets of Rs. 5,030.11 million as at September 30, 2020, total revenues of Rs 1,469.52 million and Rs 1,962.13 million, total net loss after tax of Rs. 297.76 million and Rs. 299.61 million, total comprehensive loss of Rs. 297.76 and Rs. 299.61, for the quarter ended September 30, 2020 and the period ended on that date respectively, and net cash outflows of Rs. 230.93 million for the period from April 1, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. One of the subsidiaries is located outside India whose financial results and other financial information has been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such 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:

- One subsidiary, whose interim financial results and other financial information reflect total assets of Rs. 0.05 million as at September 30, 2020, and 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 September 30, 2020 and the period ended on that date respectively and net cash outflows of Rs. Nil for the period from April 1, 2020 to September 30, 2020.
- One 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 September 30, 2020 and for the period ended on that date respectively.

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

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Shree Renuka Sugars Limited

Limited review report for the quarter and half year ended September 30, 2020

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 & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Shyamsundar Pachisia

Partner

Membership No.: 049237

UDIN: 20049237AAAAC1142

Place: Mumbai

Date : November 9, 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
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PART I

Statement of consolidated unaudited financial results for the quarter and half year ended September 30, 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
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	15,825	13,107	13,997	28,932	24,036	47,408
2	Income from incentive to sugar mills	140	331	71	471	528	1,404
3	Other income	88	102	62	190	432	588
4	Total income	16,053	13,540	14,130	29,593	24,996	49,400
	Expenses						
	Cost of materials consumed	7,428	6,495	6,213	13,923	13,648	37,712
	Purchase of stock-in-trade	66	1,397	828	1,463	972	3,422
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,130	3,098	5,593	9,228	7,370	(674)
	Employee benefit expenses	273	269	289	542	552	1,205
	Finance cost	885	1,042	1,234	1,927	2,753	5,113
	Depreciation and amortisation expense	522	513	535	1,035	1,042	2,108
	Foreign exchange (gain)/loss (net)	(543)	17	393	(526)	355	1,729
	Other expenses	1,307	1,007	1,280	2,314	2,411	5,223
5	Total expenses	16,068	13,838	16,365	29,906	29,103	55,838
6	Loss before exceptional items and tax	(15)	(298)	(2,235)	(313)	(4,107)	(6,438)
7	Exceptional items- income	1,298	-	2,889	1,298	2,889	2,889
8	Loss before tax from continued operations	1,283	(298)	654	985	(1,218)	(3,549)
9	Tax expense						
	Current tax	-	-	-	-	-	-
	Income tax relating to earlier years	-	-	-	-	-	26
	Deferred tax	235	55	892	290	910	2,090
10	Loss from continuing operations after tax	1,048	(353)	(238)	695	(2,128)	(5,665)
11	Loss from discontinued operations before tax	-	-	(1,305)	-	(3,532)	(4,136)
12	Exceptional items- income of discontinued operations	-	-	28,939	-	28,939	29,299
13	Tax expense on discontinued operations	-	-	-	-	-	-
14	Profit/(Loss) from discontinued operations after tax	-	-	27,634	-	25,407	25,163
15	Profit/(Loss) for the period/year	1,048	(353)	27,396	695	23,279	19,498
16	Profit/(Loss) for the year attributable to:						
	i. Equity holders of the parent	1,054	(349)	28,179	705	24,537	20,992
	ii. Non - controlling interest	(6)	(4)	(783)	(10)	(1,258)	(1,494)
17	Other comprehensive income (OCI)						
	A) Other comprehensive income not to be reclassified to profit or loss:						
	Reversal of revaluation reserve on disposal / impairment of property, plant and equipments	-	-	-	-	-	(1,650)
	Income tax relating to above	-	-	-	-	-	514
	Remeasurement loss on defined benefit plan	-	-	-	-	-	(32)
	Income tax relating to above	-	-	-	-	-	10
	B) Other comprehensive income that will be reclassified to profit or loss:						
	Net movement on Effective portion of Cash Flow Hedges	(251)	-	-	(251)	-	-
	Net movement in cost of cash flow hedges	(108)	-	-	(108)	-	-
	Exchange difference on translation of foreign operations	242	(7)	2,203	235	2,366	1,777
18	Total comprehensive income after tax	931	(360)	29,599	571	25,645	20,117
19	Total comprehensive income attributable to:						
	i. Equity holders of the parent	937	(356)	30,382	581	26,903	21,611
	ii. Non - controlling interest	(6)	(4)	(783)	(10)	(1,258)	(1,494)
20	Paid-up equity share capital (Face value of Re.1/- each)	2,128	1,917	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)	0.52	(0.18)	(0.13)	0.34	(1.11)	(2.96)
	b) Diluted (INR)	0.52	(0.18)	(0.13)	0.34	(1.11)	(2.96)
23	Earnings per share (for discontinued operations) (of Re.1/- each) (not annualised):						
	a) Basic (INR)	-	-	14.83	-	13.91	13.91
	b) Diluted (INR)	-	-	14.83	-	13.91	13.91
24	Earnings per share (for continuing and discontinued operations)(of Re.1/- each) (not annualised):						
	a) Basic (INR)	0.52	(0.18)	14.70	0.34	12.80	10.95
	b) Diluted (INR)	0.52	(0.18)	14.70	0.34	12.80	10.95

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



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Consolidated Segment wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 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
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	(a) Sugar - milling	2,998	2,660	2,165	5,658	4,828	17,461
	(b) Sugar - refinery	11,846	7,855	9,928	19,701	15,644	27,166
	(c) Distillery	1,064	1,322	786	2,386	2,177	4,713
	(d) Co-generation	347	310	358	657	914	3,941
	(e) Trading	1,538	1,604	2,131	3,142	2,267	7,259
	(f) Engineering	169	92	287	261	488	898
	(g) Other	14	54	37	68	78	141
	Total	17,976	13,897	15,692	31,873	26,396	61,579
	Less :Inter segment revenue	(2,151)	(790)	(1,695)	(2,941)	(2,360)	(14,171)
	Revenue from operations	15,825	13,107	13,997	28,932	24,036	47,408
2	Segment results profit / (loss) before tax and interest						
	(a) Sugar - milling	(292)	51	(412)	(241)	(834)	(284)
	(b) Sugar - refinery	813	738	(186)	1,551	(344)	(389)
	(c) Distillery	95	83	166	178	481	818
	(d) Co-generation	(122)	(115)	(227)	(237)	(309)	340
	(e) Trading	15	57	66	72	25	105
	(f) Engineering	25	(15)	32	10	61	62
	(g) Other	6	28	28	34	39	78
	Total	540	827	(533)	1,367	(881)	730
	Less: i) Finance costs	885	1,042	1,234	1,927	2,753	5,113
	iii) Other unallocable expenses	301	168	137	469	550	914
	iii) Foreign exchange (gain)/loss (net)	(543)	17	393	(526)	355	1,729
		(103)	(400)	(2,297)	(503)	(4,539)	(7,026)
	Add: Other unallocable income	88	102	62	190	432	588
	Loss before exceptional items and tax - continued operations	(15)	(298)	(2,235)	(313)	(4,107)	(6,438)
	Add: Exceptional items- income continued operations	1,298	-	2,889	1,298	2,889	2,889
	Profit/(loss) before tax - continued operations	1,283	(298)	654	985	(1,218)	(3,549)
	Loss before exceptional items and tax - discontinued operations	-	-	(1,305)	-	(3,532)	(4,136)
	Add: Exceptional items- income discontinued operations	-	-	28,939	-	28,939	29,299
	Profit before tax discontinued operations	-	-	27,634	-	25,407	25,163
	Total profit/(loss) before tax	1,283	(298)	28,288	985	24,189	21,614
3	Segment assets						
	(a) Sugar - milling	17,396	19,046	20,447	17,396	20,447	21,410
	(b) Sugar - refinery	17,880	18,790	14,205	17,880	14,205	18,623
	(c) Distillery	6,511	7,250	6,426	6,511	6,426	7,892
	(d) Co-generation	10,844	10,903	10,627	10,844	10,627	11,662
	(e) Trading	2,404	2,828	689	2,404	689	2,582
	(f) Engineering	297	331	468	297	468	380
	(g) Other	558	562	676	558	676	581
	(h) Unallocated	5,821	4,063	6,672	5,821	6,672	3,618
	Total segment assets	61,711	63,773	60,210	61,711	60,210	66,748
4	Segment liabilities						
	(a) Sugar - milling	1,736	4,018	5,830	1,736	5,830	7,920
	(b) Sugar - refinery	23,816	34,015	22,401	23,816	22,401	33,293
	(c) Distillery	254	256	295	254	295	267
	(d) Co-generation	413	202	558	413	558	386
	(e) Trading	44	316	4	44	4	343
	(f) Engineering	195	169	234	195	234	190
	(g) Other	46	45	47	46	47	44
	(h) Unallocated	40,563	33,936	34,350	40,563	34,350	33,129
	Total segment liabilities	67,067	72,957	63,719	67,067	63,719	75,572



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

		As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	37,825	38,852
	Capital work-in-progress	1,768	1,423
	Other intangible assets	8	10
	Financial assets		
	Investments	180	185
	Other non-current financial assets	61	57
	Other non current assets	723	409
	Income tax receivable (net)	100	253
	Deferred tax assets (net)	1,291	1,581
	Total non-current assets	41,956	42,770
2	Current assets		
	Inventories	9,986	16,787
	Financial assets		
	Trade receivables	760	1,332
	Cash and cash equivalents	2,066	705
	Other Bank balances	1,243	45
	Other current financial assets	1,277	961
	Other current assets	4,423	4,148
	Total current assets	19,755	23,978
	Total assets	61,711	66,748
	EQUITY AND LIABILITIES		
	Equity		
	Equity Share capital	2,128	1,917
	Other equity	(7,476)	(10,743)
	Equity attributable to shareholders	(5,348)	(8,826)
	Non-controlling interest	(8)	2
	Total equity	(5,356)	(8,824)
	LIABILITIES		
1	Non-current liabilities		
	Financial liabilities		
	Borrowings	24,918	18,915
	Other non-current financial liabilities	135	124
	Net employee benefit liabilities	241	233
	Government grants	-	3
	Income tax payable	6	10
	Deferred tax liabilities (net)	42	44
	Total Non-current liabilities	25,342	19,329
2	Current liabilities		
	Financial liabilities		
	Borrowings	4,026	3,773
	Trade payables		
	- Total outstanding dues of micro and small enterprises	49	11
	- Total outstanding dues of creditors other than micro and small enterprises	19,605	26,919
	Other current financial liabilities	17,192	24,650
	Government grants	17	27
	Other current liabilities	766	794
	Net employee benefit liabilities	70	69
	Total current liabilities	41,725	56,243
	Total equity and liabilities	61,711	66,748



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

Statement of consolidated audited cash flows		
	(INR in Million)	
	For the half year ended September 30, 2020 (unaudited)	For the half year ended September 30, 2019 (unaudited)
Operating activities		
Profit/(loss) before tax from continued operations	985	(1,218)
Profit/(loss) before tax from discontinued operations*	-	25,407
Adjustments to reconcile profit/ (loss) before tax to net cash flows:		
Depreciation of property, plant and equipment [□]	1,033	1,042
Amortisation of intangible assets	2	0**
Government assistance	(14)	(14)
Unrealised gain on derivatives	181	-
Excess provision of earlier year written back	(37)	(48)
Finance costs	1,927	5,192
Finance income	(27)	(1)
Exceptional items	(1,298)	-
Impairment of goodwill	-	171
Impairment of PPE	155	-
Impairment of capital work in progress	-	8
(Gain)/Loss on Sale of Assets	-	1
Net foreign exchange difference	(343)	449
Net gain on sale of subsidiary	-	(28,939)
Gain on modification of terms of OCPS	-	(2,889)
Working capital adjustments:		
Increase in employee benefit expenses	82	47
Decrease in trade receivables	439	1,531
Increase/(decrease) in other receivables and prepayments	(924)	118
Decrease in inventories	6,780	10,024
Decrease in trade and other payables	(15,827)	(7,897)
	(6,886)	2,984
Income tax refund/(paid)	157	(45)
Net cash flows from operating activities	(6,729)	2,939
Investing activities:		
Purchase of property, plant and equipment	(607)	(1,428)
Proceeds from sale of property, plant and equipment	-	2
Amount of fixed deposits created	(1,198)	-
sale / (Purchase) of investments (net)	5	-
Interest received (finance income)	19	1
Net cash flows from/(used in) investing activities	(1,781)	(1,425)
Financing activities:		
Proceeds from issue of equity shares	1,850	-
Proceeds/(repayment) short term borrowings (net)	253	(670)
Repayment/(proceeds) of short term borrowings	(12,716)	(260)
Proceeds from external commercial borrowings	22,414	-
Lease liability payments	(6)	-
Finance cost paid	(2,159)	(3,818)
Net cash flows used in financing activities	9,636	(4,748)
Net decrease in cash and cash equivalents	1,126	(3,234)
Foreign currency translation difference	235	3,697
Net increase/(decrease) in cash and cash equivalents	1,361	463
Opening cash and cash equivalents	705	315
Closing cash and cash equivalents	2,066	778

* Net of exceptional item

**Amortisation of intangible assets was INR 0.12 million

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

Notes to consolidated unaudited financial results for the quarter and half year ended September 30, 2020:

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

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

2. The above unaudited consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 09, 2020.
3. As at September 30, 2020 the current liabilities of the Group exceed its current assets by INR 21,970 million. The Group has incurred losses till the previous year ended March 31, 2020.

During the six months period, the Group has earned net profit after exceptional items and tax of INR 695 million. Further, during the period the company has received INR 1,850 million proceeds from preferential issue of equity shares. The Group has negative net worth of INR 5,356 million as at September 30, 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 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 113 million during quarter and INR 444 million for half year ended September 30, 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 half year ended September 30, 2020 and presented the same under Income from Incentive to sugar mills.

5. The shareholders of the Company at its Extra ordinary General meeting held on July 13, 2020 approved proposal for raising of funds through External Commercial Borrowings (ECB) from its Promoter Company, Wilmar Sugars Holdings Pte Ltd up to USD 300 million. Accordingly, the Company has received USD 300 million (INR 22,414 million) during the quarter ended September 30, 2020 and the proceeds have been utilized for repayment of Non- Convertible debentures (NCDs) issued to the banks amounting to INR 2,000 million, repayment of term loans amounting to INR 8,734 million and balance to meet the working capital requirements and for general corporate purposes. Further, the Company is in the process of redeeming of Non-convertible debentures of INR 101 million and Term loan repayment of INR 973 million. Pending the final utilization certain funds have been parked in short term fixed deposits with the Banks.
6. The Board of Directors of the Company at its meeting held on August 07, 2020 had approved issue of 211,670,481 Equity Shares of INR 1/- per share for cash at a price of INR 8.74 per share aggregating to INR 1,850 million on preferential basis to Wilmar Sugar Holdings Pte Ltd. (Promoter of the Company). The issue of shares was approved by the shareholders in the Annual General Meeting of the Company held on September 07, 2020. The Company had received the proceeds of the preferential issue of equity shares on September 18, 2020 and the shares were allotted to the allottee on September 21, 2020. The Company has received listing approval from BSE Limited and National Stock Exchange of India Limited on October 13, 2020 and October 09, 2020 respectively. The trading approval for the shares was received from BSE Ltd. and National Stock Exchange of India Limited on October 26, 2020. The main object of the issue was to redeem 42,808,858 0.01% Optionally Convertible Preference Shares (OCPS) of INR 100 each fully paid-up and 74,388,207 0.01% Redeemable Preference Shares (RPS) of INR 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 six months period, the proceeds of INR 1,453 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 197 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 share holding 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 10, 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.
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.

The Group does not foresee any significant impact on the operational results and the financial health, as sugar and allied products manufactured by the Group are essential commodities and, as such, demand of the products will return to its normal level. The Group has also assessed the recoverability and carrying value of its assets comprising property, plant and equipment, receivables, inventories, investments and other financial assets as at the balance sheet date using various internal and external information up to the date of approval of these Financial results.

10. Exceptional items of INR 1,298 million for the quarter and half year ended September 30, 2020 includes net gain on partial redemption of Non-convertible debentures (NCD), Redeemable preference shares (RPS) and Optionally convertible preference shares (OCPS).
11. One of the refineries of the Group which was not operation since mid of 2018 has started its operations from October 16, 2020. The said plant has refining capacity of 75,000 MT per month.
12. During the six 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 million 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. 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+/RWP" against earlier rating of "IND BBB+/RWN". Further, Non-Convertible Debentures having a face value of INR 265 Million is rated by India Rating and Research with "IND BBB+/RWP".
14. The asset cover available in case of long term debt including NCDs is 1.47 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.
15. The company has 15,087,615 nos. 0.01% Redeemable preference shares (unlisted) of INR 100 each outstanding as at September 30, 2020.

16.Details of listed secured redeemable non-convertible debentures as at September 30, 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	30.09.2020	30.09.2020	31.12.2020	13	31.10.2020	6
11.3% Secured redeemable non-convertible debentures	30.09.2020	30.09.2020	31.12.2020	9	31.10.2020	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.

17.The Company is in the process of restructuring its non-convertible debentures (NCD) and has received a letter of intent from Life Insurance Corporation of India (debenture holders) on October 11, 2018. This letter was accepted by the Company on October 16, 2018. The Company had obtained approval of the shareholders for the aforesaid transaction vide special resolution passed by postal ballot on July 19, 2019. The Company had received approval from BSE Ltd. for modification in terms of NCD issued, however as per the approval the same was to be completed by February 13, 2020. Since the restructuring agreement has not been executed, the Company had sought fresh approval from the shareholders in the Annual General Meeting scheduled on September 7, 2020. The Company has received fresh approval from the shareholders in the AGM on September 7, 2020, and the Company is in the process of seeking fresh approval from BSE Ltd.

18. 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.

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

Place: Mumbai
Date: November 09, 2020

For Shree Renuka Sugars Ltd.

Atul Chaturvedi
Executive Chairman
DIN: 00175355