



10th November 2019

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 the Board meeting – Financial Results

We inform you that the Board of Directors of the Company at their meeting held today i.e. 10th November 2019 has, *inter-alia*, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September 2019, as reviewed by the Audit Committee.

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following documents:

1. Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September 2019;
2. Limited Review Reports issued by the Statutory Auditors of the Company

The aforesaid board meeting commenced at 10.00 a.m. and concluded at 3.10 p.m.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For **Shree Renuka Sugars Limited**

Deepak Manerikar
Company Secretary



Encl: as above

Shree Renuka Sugars Limited

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Registered Office : 2nd / 3rd Floor, Kanakshree Arcade, CTS No. 10634, JNMC Road, Nehru Nagar, Po : Belagavi - 590 010 • Karnataka • India
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W www.renukasugars.com • Corporate Identification No. : L01542KA1995PLC019046



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 half year ended September 30, 2019

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	12,768	9,541	9,206	22,309	18,866	42,758
2	Income from incentive to sugar mills	71	432	-	503	-	211
3	Other income	112	426	358	538	392	1,734
4	Total income	12,951	10,399	9,564	23,350	19,258	44,703
	Expenses						
	Cost of materials consumed	6,256	7,460	5,965	13,716	12,445	38,458
	Purchase of stock-in-trade	-	144	226	144	260	1,559
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,376	1,321	1,522	6,697	3,550	(5,087)
	Employee benefit expenses	257	235	385	492	621	1,131
	Finance costs	1,171	1,448	1,705	2,619	3,092	5,410
	Depreciation and amortisation expense	514	487	540	1,001	1,081	2,134
	Foreign exchange loss/(gain) (net)	499	(46)	891	453	688	(255)
	Other expenses	1,236	922	1,138	2,158	2,204	4,649
5	Total expenses	15,309	11,971	12,372	27,280	23,941	47,999
6	Profit/(Loss) before exceptional items and tax	(2,358)	(1,572)	(2,808)	(3,930)	(4,683)	(3,296)
7	Exceptional items- income/(expenses)	2,890	-	-	2,890	-	(667)
8	Profit/(Loss) before tax	532	(1,572)	(2,808)	(1,040)	(4,683)	(3,963)
9	Tax expense/(income)						
	Current tax	-	-	-	-	-	-
	Deferred tax	892	18	(57)	910	(144)	(144)
10	Net loss for the period/year	(360)	(1,590)	(2,751)	(1,950)	(4,539)	(3,819)
11	Other comprehensive income (OCI)						
	A) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
	Reversal of revaluation reserve on disposal of assets/impairment of property, plant and equipments	-	-	(1)	-	(1)	(1)
	Revaluation reserve on property, plant and equipments	-	-	-	-	-	820
	Income tax relating to above	-	-	-	-	-	(255)
	Remeasurement loss on defined benefit plan	-	-	-	-	-	(29)
	Income tax relating to above	-	-	-	-	-	9
	Net loss on FVTOCI equity instruments	-	-	-	-	-	(175)
12	Total comprehensive income after tax	(360)	(1,590)	(2,752)	(1,950)	(4,540)	(3,450)
13	Paid-up equity share capital (Face value of Re.1/- each)	1,917	1,917	1,917	1,917	1,917	1,917
14	Reserves excluding revaluation reserve as per balance sheet of previous accounting year*						(7,212)
15	Earnings per share (of Re.1/- each) (not annualised):						
	a) Basic (INR)	(0.19)	(0.83)	(1.44)	(1.02)	(2.37)	(1.99)
	b) Diluted (INR)	(0.19)	(0.83)	(1.44)	(1.02)	(2.37)	(1.99)
24	Paid-up debt capital/outstanding debts				23,875	22,334	26,869
25	Debenture redemption reserve				625	625	625
26	Net worth				3,515	4,375	5,465
27	Fixed asset coverage ratio				2.17	1.75	1.82
28	Debt equity ratio				6.79	5.10	4.92
29	Debt service coverage ratio (DSCR)				(0.12)	(0.14)	0.61
30	Interest service coverage ratio (ISCR)				(0.16)	(0.16)	0.75

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





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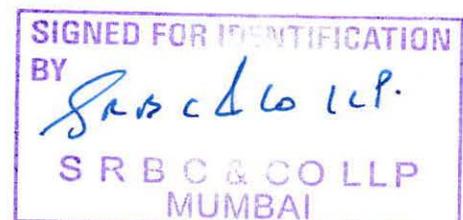
Investors relations contact: einward.ris@karvy.com

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Unaudited standalone segment wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2019

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	(a) Sugar	11,934	7,869	7,579	19,803	15,939	36,894
	(b) Ethanol	786	1,429	1,303	2,215	2,530	5,286
	(c) Co-generation	356	556	320	912	851	4,045
	(d) Trading	11	136	278	147	339	1,513
	(e) Other	23	53	2	76	41	72
	Total	13,110	10,043	9,482	23,153	19,700	47,810
	Less :Inter segment revenue	342	502	276	844	834	5,052
	Revenue from operations	12,768	9,541	9,206	22,309	18,866	42,758
2	Segment results profit / (loss) before tax and interest)						
	(a) Sugar	(695)	(590)	(102)	(1,285)	(496)	(389)
	(b) Ethanol	166	315	102	481	246	1,111
	(c) Co-generation	(218)	(77)	(276)	(295)	(428)	67
	(d) Trading	4	(37)	53	(33)	74	120
	(e) Other	30	12	(13)	42	(13)	(23)
	Total	(713)	(377)	(236)	(1,090)	(617)	886
	Less: i) Finance costs	1,171	1,448	1,705	2,619	3,092	5,410
	iii) Other unallocable expenses	87	219	218	306	562	761
	iii) Foreign exchange (gain)/loss (net)	499	(46)	891	453	688	(255)
		(2,470)	(1,998)	(3,050)	(4,468)	(4,959)	(5,030)
	Add: Other unallocable income	112	426	242	538	276	1,734
	Loss before exceptional items and tax	(2,358)	(1,572)	(2,808)	(3,930)	(4,683)	(3,296)
	Less: Exceptional items- income/(expenses)	2,890	-	-	2,890	-	(667)
	Total profit/(loss) before tax	532	(1,572)	(2,808)	(1,040)	(4,683)	(3,963)
3	Segment assets						
	(a) Sugar	33,898	42,695	32,676	33,898	32,676	41,357
	(b) Ethanol	6,528	6,576	5,373	6,528	5,373	6,856
	(c) Co-generation	10,139	10,593	10,502	10,139	10,502	10,868
	(d) Trading	48	183	5,148	48	5,148	191
	(e) Other	296	298	792	296	792	783
	(f) Unallocated	7,469	8,097	9,469	7,469	9,469	8,872
	Total segment assets	58,378	68,442	63,960	58,378	63,960	68,927
4	Segment liabilities						
	(a) Sugar	28,056	34,730	34,328	28,056	34,328	33,685
	(b) Ethanol	322	325	210	322	210	847
	(c) Co-generation	505	610	457	505	457	314
	(d) Trading	1	14	17	1	17	13
	(e) Other	3	4	7	3	7	7
	(f) Unallocated	25,976	28,885	24,566	25,976	24,566	28,596
	Total segment liabilities	54,863	64,568	59,585	54,863	59,585	63,462





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

	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
ASSETS		
1 Non-current assets		
Property, plant and equipment	38,507	38,016
Capital work-in-progress	1,914	1,004
Other intangible assets	0	0
Financial assets		
Investments	1,086	1,086
Loans	1,783	1,815
Other non-current financial assets	125	128
Other non current assets	519	1,596
Income tax receivable (net)	283	233
Deferred tax assets (net)	2,238	3,148
Total non-current assets	46,455	47,026
2 Current assets		
Inventories	7,037	16,429
Financial assets		
Trade receivables	1,112	1,806
Cash and cash equivalents	704	202
Other Bank balances	19	19
Loans	267	267
Other current financial assets	252	469
Other current assets	2,532	2,709
Total current assets	11,923	21,901
Total assets	58,378	68,927
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,917	1,917
Other equity	1,598	3,548
Total equity	3,515	5,465
LIABILITIES		
1 Non-current liabilities		
Financial liabilities		
Borrowings	17,007	19,691
Other non-current financial liabilities	140	25
Net employee benefit liabilities	179	191
Government grants	70	318
Total Non-current liabilities	17,396	20,225
2 Current liabilities		
Financial liabilities		
Borrowings	5,251	5,478
Trade payables		
- Total outstanding dues of micro and small enterprises	4	17
- Total outstanding dues of creditors other than micro and small enterprises	17,347	26,614
Other current financial liabilities	14,247	10,086
Government grants	27	59
Other current liabilities	528	920
Net employee benefit liabilities	63	63
Total current liabilities	37,467	43,237
Total equity and liabilities	58,378	68,927



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Statement of standalone unaudited cash flows**(INR in Million)**

	For the half year ended September 30, 2019 (Unaudited)	For the half year ended September 30, 2018 (Unaudited)
Operating activities		
Loss before tax	(1,040)	(4,683)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation of property, plant and equipment	1,001	1,081
Amortisation of intangible assets	0	0
Unrealised loss/(gain) on derivatives	254	(208)
Government assistance	(14)	(31)
Finance costs	2,619	3,092
Finance income	(102)	(81)
(Gain)/loss on disposal of property, plant and equipment	1	0
Gain on discounting of OPCS	(2,889)	-
(Gain)/loss from disposal of investments	(1)	-
Net foreign exchange differences	449	775
Impairment of other assets	-	75
Impairment of capital work in progress	8	-
Impairment of trade receivables	-	40
Accrued liability towards litigation	-	85
Working capital adjustments:		
Movement in employee benefit expenses	32	137
Decrease/(increase) in trade receivables	681	(26)
Decrease/(increase) in other receivables and prepayments	183	(2,935)
Decrease/(increase) in inventories	9,392	3,070
Increase/(decrease) in trade and other payables	(6,930)	2,691
	3,644	3,082
Income tax refunded/(paid)	(51)	103
Net cash flows from/(used in) operating activities	3,593	3,185
Investing activities:		
Purchase of property, plant and equipment	(1,080)	(364)
Repayment of loan from subsidiaries	32	7
Proceeds from sale of property, plant and equipment	2	-
Interest received (finance income)	179	39
Net cash flows from/(used in) investing activities	(867)	(318)
Financing activities:		
Proceeds/(repayment) short term borrowings	(227)	(616)
Repayment of long-term borrowings	(700)	(837)
Finance cost and processing charges paid	(1,297)	(1,635)
Net cash flows from/(used in) financing activities	(2,224)	(3,088)
Net increase/(decrease) in cash and cash equivalents	502	(221)
Opening cash and cash equivalents	202	339
Closing cash and cash equivalents	704	118



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MUMBAI

Notes to standalone unaudited financial results for the quarter and half year ended September 30, 2019:

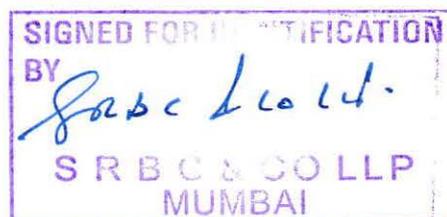
1. Shree Renuka Sugars Limited ('SRSL' or 'the Company') is one of the largest sugar manufacturer and refiner in India. As a leading agribusiness and bioenergy Company, it is present across sugar, ethanol, co-generation and trading.
SRSL and its subsidiaries ('Group') is a subsidiary of Wilmar Sugar Holdings Pte Ltd, Singapore (subsidiary of Wilmar International Ltd, Asia's leading agribusiness group).
2. The above unaudited standalone results have been reviewed by the Audit Committee in their meeting held on November 9, 2019 and approved by the Board of Directors in their meeting held on November 10, 2019.
3. As at September 30, 2019 the current liabilities of the Company exceeds its current assets by INR 25,544 million. Further the Company has incurred continuing losses in the previous year ended March 31, 2019 and in current half year ended September 30, 2019. The Company management expects to generate operational cash-inflows in the next twelve months, which will support the Company to meets its near future cash obligations.

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

4. The Government announced Minimum Indicative Export Quota (MIEQ) scheme for the season year 2018-19 to boost exports of sugar. Under this scheme, the Company is allowed to export sugar under its own quota and the quota of the third parties

The company is eligible for assistance under the Buffer Stock Subsidy Scheme and Cane Crushing Subsidy Scheme notified by the Ministry of Consumer Affairs, Food and Public Distribution for assistance to sugar mills. As the Company has complied with the relevant conditions, it has recognized an income of INR 71 million during the current quarter and INR 503 million for the half year ended September 30, 2019.

Sugar Incentive Income by availing third party MIEQ licenses of INR 358 million for half year ended September 30, 2019 is included in Other Income.



5. Transition to Ind AS 116 'Leases':

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

The Company has used the 'modified retrospective approach' for transition from the previous standard- Ind AS 17, and consequently, comparatives for previous periods have not been retrospectively adjusted. On transition, the Company has recorded the lease liability at the present value of future lease payments discounted using the incremental borrowing rate and has also chosen the practical expedient provided in the standard to measure the right-of-use at the same value as the lease liability.

The adoption of the new standard resulted in recognition of 'Right-of-Use' asset of INR 1,383 million and lease liability of INR 125 million as on April 1, 2019. The effect of Ind AS 116 on profit for current quarter and half year ended is not material.

6. The Company and its wholly owned subsidiary Renuka Commodities DMCC, Dubai ("DMCC") held 82.99 % and 17.01% respectively in Shree Renuka Global Ventures Ltd, Mauritius ("SRGVL"). SRGVL holds 99.99% in Shree Renuka do Brasil Participações Ltda, Brazil ("SRBDPL"). SRBDPL is holding investments in eleven companies in Brazil as holding Company (together referred to as Brazilian operations).

In the current quarter, after receiving approval from lenders and shareholders, on August 6, 2019, the Company had entered into an investment agreement with Freeway Trading Limited (FTL) for acquisition of controlling interest by FTL in SRGVL by way of subscription to ordinary shares of SRGVL. Further as Mauritius law necessitated a change to the foregoing, such that FTL agreed to acquire such controlling interest in SRGVL through purchase of shares held by the Company in SRGVL. In connection with this and in compliance with the terms of approval of shareholders dated July 19, 2019, the Company has entered into a Letter of Purchase and Undertaking with inter alia FTL dated September 24, 2019 and has with effect from September 25, 2019, sold its entire stake in SRGVL i.e., 395,674,975 shares, representing a shareholding of 82.9% held by the Company, to FTL for consideration of USD 21,000 (equivalent to INR 1 million). As a consequence of this sale, SRGVL and its step down subsidiaries ceased to be subsidiaries of the Company with effect from September 25, 2019. The Company had created impairment allowance in previous years of INR 18,245 million for the entire value of these investments. Accordingly, the company has recognised a gain on sale of investment of INR 1 million and has disclosed the same as exceptional item (refer note 8).



7. Exceptional items for the quarter and half year ended September 30, 2019 are as below:

(INR in Million)

Sr No	Particulars	Quarter ended September 30,2019	Half year ended September 30,2019
1	Gain on modification of terms of optionally convertible preference shares*	2,889	2,889
2	Net gain on sale of investment in SRGVL	1	1
		2,890	2,890

*During the quarter, there has been a modification in the tenure of the optionally convertible preference shares from the initial term of 18 months to 132 months. The Company has obtained the necessary approvals from Securities Exchange Board of India (SEBI) and the shareholders of the Company for extension of the tenure. The Company has accounted for the gain on modification of terms of the instrument as per the requirements of Ind AS 109 – *Financial Instruments*.

8. Pursuant to the Taxation Law (Amendment) ordinance , 2019 (Ordinance) issued by Ministry of Law and Justice (Legislative Department)on September 20, 2019 which is effective April 01, 2019, domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess (New Tax rate) subject to certain condition. The company had made an assessment of the impact of the Ordinance and decided to continue with the existing tax structure due to carry forwards tax losses & depreciation, unutilised MAT credit .
9. During the year, the Listed Non-Convertible Debentures issued to LIC of INR 2,500 Million were rated by India Rating and Research with "IND BBB+/RWN" against earlier rating of "IND BBB+/Stable". Further, Non-Convertible Debentures having a face value of INR 5,520 Million is rated by ICRA Limited with "ICRA BBB+ &" (& - rating watch with developing implication) and India Rating and Research with "IND BBB+/RWN".
10. The asset cover available in case of long term debt including NCDs is 2.17 and are secured by first pari-passu charge on the fixed assets of the company, both present and future. The Company has maintained the required asset cover, sufficient to discharge the principal amount of the said NCDs in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
11. The company has 74,388,207 nos. 0.01% Redeemable preference shares (unlisted) of INR 100 each outstanding as at September 30, 2019



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12. Details of Listed secured redeemable non-convertible debentures as at September 30, 2019:
(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	30.09.2019	30.09.2019	31.12.2019	17	31.10.2019	6
11.3% Secured redeemable non-convertible debentures	30.09.2019	30.09.2019	31.12.2019	11	31.10.2019	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.

13. The Company is in the process of restructuring its non-convertible debentures and has received a letter of intent from Life Insurance Corporation of India (debenture holders) on October 11, 2018. This letter was accepted by the company on October 16, 2018. The Company has now obtained approval of the shareholders for the aforesaid transaction vide special resolution passed by postal ballot on July 19, 2019. Currently Company is awaiting approval from Stock exchange.
14. From August 1, 2019, the Company's registered office has changed to Kanakashree Arcade JNMC Road, Nehru Nagar, Belgaum, Karnataka- 590010.
15. 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)
 - Interest service coverage ratio= Profit or (Loss) before Depreciation and amortisation expense, finance costs, exceptional items and tax and finance income/Finance costs.
 - Fixed asset coverage ratio = Revalued value of Property, plant and equipment and capital work in progress / Long term debt .
16. Previous period figures have been regrouped/reclassified, as considered necessary, to conform with current period presentation, wherever applicable.

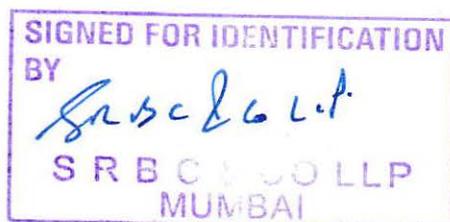
Place : Mumbai

Date : November 10, 2019

For Shree Renuka Sugars Ltd.



Atul Chaturvedi
Executive Chairman
DIN: 00175355



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, 2019 and year to date from April 1, 2019 to September 30, 2019 (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"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
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: 19049237AAAABH7669

Place: Mumbai
Date: November 10, 2019





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

PART I

Statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2019

(INR in Million)

Sr. No.	Particulars	3 months ended September 30, 2019	3 months ended June 30, 2019	3 months ended September 30, 2018	Year to date figures for the current period ended September 30, 2019	Year to date figures for the previous period ended September 30, 2018	Previous year ended March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	13,997	10,039	9,646	24,036	19,430	44,795
2	Income from incentive to sugar mills	71	451	-	522	-	286
3	Other income	62	376	364	438	858	2,095
4	Total income	14,130	10,866	10,010	24,996	20,288	47,176
	Expenses						
	Cost of materials consumed	6,213	7,435	5,954	13,648	12,396	39,496
	Purchase of stock-in-trade	828	144	226	972	260	2,390
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,593	1,777	1,969	7,370	4,104	(5,180)
	Employee benefit expenses	289	263	416	552	681	1,266
	Finance cost	1,234	1,519	1,762	2,753	3,219	5,604
	Depreciation and amortisation expense	535	507	559	1,042	1,118	2,207
	Foreign exchange gain (net)	393	(38)	1,252	355	311	(464)
	Other expenses	1,280	1,131	1,166	2,411	2,260	4,609
5	Total expenses	16,365	12,738	13,304	29,103	24,349	49,928
6	Loss before exceptional items and tax	(2,235)	(1,872)	(3,294)	(4,107)	(4,061)	(2,752)
7	Exceptional items- income/(expenses)	2,889	-	(3)	2,889	(26)	(986)
8	Profit/(Loss) before tax from continued operations	654	(1,872)	(3,297)	(1,218)	(4,087)	(3,738)
9	Tax expense/(income)						
	Current tax	-	-	-	-	-	1
	Deferred tax	892	18	(65)	910	(40)	(89)
10	Loss from continuing operations after tax	(238)	(1,890)	(3,232)	(2,128)	(4,047)	(3,650)
11	Loss from discontinued operations before tax	(1,305)	(2,227)	(1,046)	(3,532)	(12,098)	(16,638)
12	Exceptional items- income of discontinued operations	28,939	-	-	28,939	-	-
13	Tax expense on discontinued operations	-	-	(49)	-	(74)	(86)
14	Profit/(Loss) from discontinued operations after tax	27,634	(2,227)	(1,095)	25,407	(12,172)	(16,724)
15	Profit/(Loss) for the period/year	27,396	(4,117)	(4,327)	23,279	(16,219)	(20,374)
16	Profit/(Loss) for the year attributable to:						
	i. Equity holders of the parent	28,179	(3,642)	(3,745)	24,537	(12,517)	(14,484)
	ii. Non - controlling interest	(783)	(475)	(582)	(1,258)	(3,702)	(5,890)
17	Other comprehensive income (OCI)						
	A) Other comprehensive income not to be reclassified to profit or loss:						
	Reversal of revaluation reserve on disposal of assets/impairment of property, plant and equipments	-	-	-	-	-	(1)
	Income tax relating to above	-	-	-	-	-	-
	Revaluation reserve on property, plant and equipments	-	-	-	-	-	1,019
	Income tax relating to above	-	-	-	-	-	(307)
	Remeasurement loss on defined benefit plan	-	-	-	-	-	(29)
	Income tax relating to above	-	-	-	-	-	9
	Net loss on FVOCI equity instruments	-	-	-	-	-	(175)
	B) Other comprehensive income that will be reclassified to profit or loss:						
	Exchange difference on translation of foreign operations	2,203	163	(1,462)	2,366	(3,700)	963
18	Total comprehensive income after tax	29,599	(3,954)	(5,789)	25,645	(19,919)	(18,895)
19	Total comprehensive income attributable to:						
	i. Equity holders of the parent	30,383	(3,479)	(5,207)	26,904	(16,217)	(13,005)
	ii. Non - controlling interest	(783)	(475)	(582)	(1,258)	(3,702)	(5,890)
20	Paid-up equity share capital (Face value of Re.1/- each)	1,917	1,917	1,917	1,917	1,917	1,917
21	Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	-	-	(43,744)
22	Earnings per share (for continuing operations) (of Re.1/- each) (not annualised):						
	a) Basic (INR)	(0.13)	(0.98)	(1.68)	(1.11)	(2.11)	(1.89)
	b) Diluted (INR)	(0.13)	(0.98)	(1.68)	(1.11)	(2.11)	(1.89)
23	Earnings per share (for discontinued operations) (of Re.1/- each) (not annualised):						
	a) Basic (INR)	14.83	(0.91)	(0.27)	13.91	(4.42)	(5.66)
	b) Diluted (INR)	14.83	(0.91)	(0.27)	13.91	(4.42)	(5.66)
24	Earnings per share (for continuing and discontinued operations)(of Re.1/- each) (not annualised):						
	a) Basic (INR)	14.70	(1.90)	(1.95)	12.80	(6.53)	(7.56)
	b) Diluted (INR)	14.70	(1.90)	(1.95)	12.80	(6.53)	(7.56)

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

SIGNED FOR IDENTIFICATION
BY *[Signature]*
SRBC & CO LLP
MUMBAI





SHREE RENUKA SUGARS LIMITED
(A WILMAR GROUP COMPANY)

CIN: L01542KA1995PLC019046

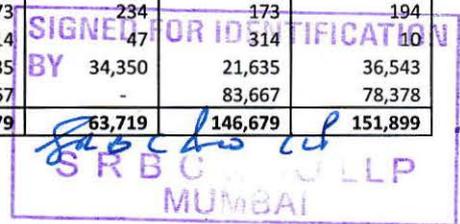
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Unaudited consolidated Segment wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2019 (INR in Million)

Sr. No.	Particulars	3 months ended September 30, 2019	3 months ended June 30, 2019	3 months ended September 30, 2018	Year to date figures for the current period ended September 30, 2019	Year to date figures for the previous period ended September 30, 2018	Previous year ended March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	(a) Sugar	12,141	8,367	8,019	20,508	16,538	37,243
	(b) Ethanol	786	1,429	1,303	2,215	2,530	5,286
	(c) Co-generation	358	556	321	914	852	4,288
	(d) Trading	2,131	136	519	2,267	1,032	3,148
	(e) Engineering	287	201	33	488	55	123
	(f) Other	37	41	4	78	46	79
	Total	15,740	10,730	10,199	26,470	21,053	50,167
	Less :Inter segment revenue	1743	691	553	2,434	1,623	5,372
	Revenue from operations	13,997	10,039	9,646	24,036	19,430	44,795
2	Segment results profit / (loss) before tax and interest						
	(a) Sugar	(598)	(586)	(145)	(1,184)	(525)	(198)
	(b) Ethanol	166	315	102	481	246	1,111
	(c) Co-generation	(227)	(82)	(291)	(309)	(449)	110
	(d) Trading	66	(41)	43	25	51	256
	(e) Engineering	32	29	(8)	61	(20)	(9)
	(f) Other	28	11	(12)	39	(12)	(21)
	Total	(533)	(354)	(311)	(887)	(709)	1,249
	Less: i) Finance costs	1,234	1,519	1,762	2,753	3,219	5,604
	iii) Other unallocable expenses	137	413	333	550	680	956
	iii) Foreign exchange (gain)/loss (net)	393	(38)	1,252	355	311	(464)
		(2,297)	(2,248)	(3,658)	(4,545)	(4,919)	(4,847)
	Add: Other unallocable income	62	376	364	438	858	2,095
	Profit/(loss) before exceptional items and tax - continued operations	(2,235)	(1,872)	(3,294)	(4,107)	(4,061)	(2,752)
	Less: Exceptional items- income/(expenses) continued operations	2,889	-	(3)	2,889	(26)	(986)
	Total profit/(loss) before tax - continued operations	654	(1,872)	(3,297)	(1,218)	(4,087)	(3,738)
	Profit/(loss) before exceptional items and tax - discontinued operations	(1,305)	(2,227)	(1,046)	(3,532)	(12,098)	(16,638)
	Less: Exceptional items- income/(expenses) discontinued operations	28,939	-	-	28,939	-	-
	Total profit/(loss) before tax discontinued operations	27,634	(2,227)	(1,046)	25,407	(12,098)	(16,638)
	Total profit/(loss) before tax	28,288	(4,099)	(4,343)	24,189	(16,185)	(20,376)
3	Segment assets						
	(a) Sugar	34,652	44,207	32,069	34,652	32,069	43,228
	(b) Ethanol	6,426	6,475	5,373	6,426	5,373	6,796
	(c) Co-generation	10,627	11,087	11,352	10,627	11,352	11,366
	(d) Trading	689	2,303	7,377	689	7,377	3,135
	(e) Engineering	468	473	334	468	334	442
	(f) Other	676	681	1,169	676	1,169	1,173
	(g) Unallocated	6,672	5,159	7,731	6,672	7,731	6,206
	(h) Discontinued operations	-	26,453	27,925	-	27,925	23,942
	Total segment assets	60,210	96,838	93,330	60,210	93,330	96,288
4	Segment liabilities						
	(a) Sugar	28,231	35,132	34,481	28,231	34,481	34,745
	(b) Ethanol	295	325	210	295	210	847
	(c) Co-generation	558	661	552	558	552	343
	(d) Trading	4	18	5,647	4	5,647	839
	(e) Engineering	234	190	173	234	173	194
	(f) Other	47	347	314	47	314	10
	(g) Unallocated	34,350	36,754	21,635	34,350	21,635	36,543
	(h) Discontinued operations	-	83,003	83,667	-	83,667	78,378
	Total segment liabilities	63,719	156,430	146,679	63,719	146,679	151,899





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

	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
ASSETS		
1 Non-current assets		
Property, plant and equipment	40,516	40,062
Capital work-in-progress	1,879	1,001
Other intangible assets	-	171
Financial assets		
Investments	186	186
Other non-current financial assets	127	130
Other non current assets	483	1,555
Income tax receivable (net)	283	238
Deferred tax assets (net)	2,238	3,149
Total non-current assets	45,712	46,492
2 Current assets		
Inventories	7,294	17,318
Financial assets		
Trade receivables	1,306	2,851
Cash and cash equivalents	778	315
Other Bank balances	26	26
Other current financial assets	201	341
Other current assets	4,893	5,003
Total current assets	14,498	25,854
Discontinued operations	-	23,942
Total assets	60,210	96,288
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	1,917	1,917
Other equity	(5,422)	(31,992)
Equity attributable to shareholders	(3,505)	(30,075)
Non-controlling interest	(4)	(25,536)
Total equity	(3,509)	(55,611)
LIABILITIES		
1 Non-current liabilities		
Financial liabilities		
Borrowings	17,007	19,704
Other non-current financial liabilities	141	25
Net employee benefit liabilities	184	195
Government grants	70	318
Income tax payable	10	10
Deferred tax liabilities (net)	38	44
Total Non-current liabilities	17,450	20,296
2 Current liabilities		
Financial liabilities		
Borrowings	5,275	5,535
Trade payables		
- Total outstanding dues of micro and small enterprises	4	17
- Total outstanding dues of creditors other than micro and small enterprises	17,581	28,170
Other current financial liabilities	22,646	18,333
Government grants	27	59
Other current liabilities	671	1,046
Net employee benefit liabilities	65	65
Total current liabilities	46,269	53,225
Discontinued operations	-	78,378
Total equity and liabilities	60,210	96,288



BY *[Signature]*
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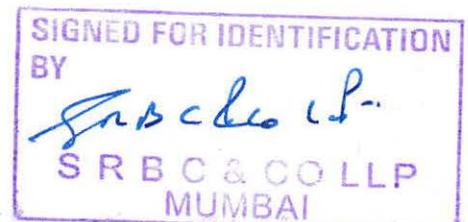
Statement of consolidated unaudited cash flows (INR in Million)

	For the half year ended September 30, 2019 (Unaudited)	For the half year ended September 30, 2018 (Unaudited)
Operating activities		
Loss before tax from continued operations	(1,218)	(4,087)
Profit before tax from discontinued operations*	25,407	(12,098)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation of property, plant and equipment	1,042	1,118
Government assistance	(14)	(31)
Finance costs	5,192	6,025
Finance income	(1)	(97)
Impairment of trade receivables	-	141
Impairment of goodwill	171	-
Provision towards litigation	-	85
Impairment of capital work in progress	8	-
Loss on disposal of property, plant and equipment	1	6
Net foreign exchange difference	449	775
Net gain on sale of subsidiary	(28,939)	-
Gain on modification of terms of OCPS	(2,889)	-
Working capital adjustments:		
Movement in provisions and gratuity	47	328
Decrease/(increase) in trade receivables	1,531	(55)
Decrease/(increase) in other receivables and prepayments	118	(172)
Decrease in inventories	10,024	4,230
Increase/(decrease) in trade and other payables	(7,945)	5,600
	2,984	1,768
Income tax refund/(paid)	(45)	109
Net cash flows from operating activities	2,939	1,877
Investing activities:		
Proceeds from sale of assets	2	1,693
Purchase of property, plant and equipment	(1,428)	-
Interest received (finance income)	1	59
Net cash flows from/(used in) investing activities	(1,425)	1,752
Financing activities:		
Proceeds / (repayment) of long-term borrowings	(670)	1,789
Repayment of short term borrowings	(260)	(754)
Finance cost paid	(3,818)	(5,086)
Net cash flows used in financing activities	(4,748)	(4,051)
Net decrease in cash and cash equivalents	(3,234)	(422)
Net foreign exchange difference	3,697	364
Net increase/(decrease) in cash and cash equivalents	463	(58)
Opening cash and cash equivalents	315	542
Closing cash and cash equivalents	778	484

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

Net cash flows from operating activities	(365)	(4,200)
Net cash flows from investing activities	975	1,518
Net cash flows from financing activities	(2,464)	(1,552)

* Net of exceptional item



Notes to consolidated unaudited financial results for the quarter and half year ended September 30, 2019:

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

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

2. The above unaudited consolidated results have been reviewed by the Audit Committee in their meeting held on November 9, 2019 and approved by the Board of Directors in their meeting held on November 10, 2019.
3. As at September 30, 2019 the current liabilities of the Group exceeds its current assets by INR 31,771 million. The Group has incurred continuing losses in the previous year ended March 31, 2019 and in current half year ended September 30, 2019 before exceptional items.

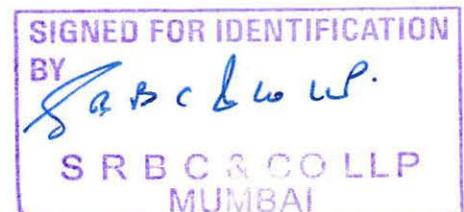
The Group has negative net worth of INR 3,505 million as at September 30, 2019. The Group management expects to generate operational cash-inflows in the next twelve months, which will support the Group to meets its near future cash obligations.

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

4. The Government announced Minimum Indicative Export Quota (MIEQ) scheme for the season 2018-19 to boost exports of sugar. Under this scheme, the Group is allowed to export sugar under its own quota and the quota of third parties.

The Group is eligible for assistance under the Buffer Stock Subsidy Scheme and Cane Crushing Subsidy Scheme notified by the Ministry of Consumer Affairs, Food and Public Distribution for assistance to sugar mills. As the Group has complied with the relevant conditions, it has recognized an income of INR 71 million during the current quarter and INR 522 million for the half year ended September 30, 2019.

Sugar Incentive Income by availing third party MIEQ licenses of INR 358 million for half year ended September 30, 2019 is included in Other Income.



5. Transition to Ind AS 116 'Leases':

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

The Group has used the 'modified retrospective approach' for transition from the previous standard- Ind AS 17, and consequently, comparatives for previous periods have not been retrospectively adjusted. On transition, the Group has recorded the lease liability at the present value of future lease payments discounted using the incremental borrowing rate and has also chosen the practical expedient provided in the standard to measure the right-of-use at the same value as the lease liability.

The adoption of the new standard resulted in recognition of 'Right-of-use' asset of INR 3,471 Million and lease liability of INR 2,212 Million as on April 1, 2019. The effect of Ind AS 116 on profit for current quarter ended is not material.

6. The Company and its wholly owned subsidiary Renuka Commodities DMCC, Dubai ("DMCC") held 82.99 % and 17.01% respectively in Shree Renuka Global Ventures Ltd, Mauritius ("SRGVL"). SRGVL holds 99.99% in Shree Renuka do Brasil Participacoes Ltda, Brazil ("SRBDPL"). SRBDPL is holding investments in eleven companies in Brazil as holding Company (together referred to as Brazilian operations).

In the current quarter, after receiving approval from lenders and shareholders, on August 6, 2019, the Company had entered into an investment agreement with Freeway Trading Limited (FTL) for acquisition of controlling interest by FTL in SRGVL by way of subscription to ordinary shares of SRGVL. Further as Mauritius law necessitated a change to the foregoing, such that FTL agreed to acquire such controlling interest in SRGVL through purchase of shares held by the Company in SRGVL. In connection with this and in compliance with the terms of approval of shareholders dated July 19, 2019, the Company has entered into a Letter of Purchase and Undertaking with inter alia FTL dated September 24, 2019 and has with effect from September 25, 2019, sold its entire stake in SRGVL i.e., 395,674,975 shares, representing a shareholding of 82.9% held by the Company, to FTL for consideration of USD 21,000 (equivalent to INR 1.49 million). As a consequence of this sale, SRGVL and its step down subsidiaries ceased to be subsidiaries of the Company with effect from September 25, 2019. The Group has accounted for the loss of control in SRGVL and its step down subsidiaries in accordance with IND AS 110 "Consolidated financial statements". Accordingly, a gain of INR 28,939 million arising on account of loss of control has been recorded and has been disclosed as an exceptional item (Refer note 7). This has a significant one-time impact on the earnings per share of discontinued operations as disclosed in the statement of consolidated unaudited financial results.



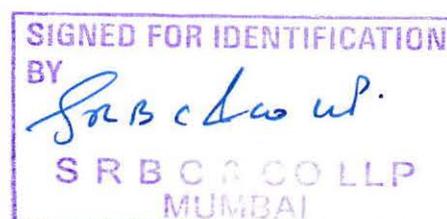
7. Exceptional items for the quarter and half year ended September 30, 2019 are as below:

(INR in Million)

Sr No	Particulars	Quarter ended September 30,2019	Half year ended September 30,2019
1	Gain on modification of terms of optionally convertible preference shares*	2,889	2,889
2	Gain on disposal of discontinued operations	28,939	28,939
		31,828	31,828

* During the quarter, there has been a modification in the tenure of the optionally convertible preference shares from the initial term of 18 months to 132 months. The Company has obtained the necessary approvals from Securities Exchange Board of India (SEBI) and the shareholders of the Company for extension of the tenure. The Company has accounted for the gain on modification of terms of the instrument as per the requirements of Ind AS 109 – Financial Instruments.

8. Pursuant to the Taxation Law (Amendment) ordinance , 2019 (Ordinance) issued by Ministry of Law and Justice (Legislative Department)on September 20, 2019 which is effective April 01, 2019, Domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess (New Tax rate) subject to certain conditions. The Company and its Indian subsidiaries had made an assessment of the impact of the Ordinance and decided to continue with the existing tax structure due to carry forwards tax losses & unabsorbed depreciation, unutilised MAT credit .
9. During the year, the Listed Non-Convertible Debentures issued to LIC by the Company of INR 2,500 Million were rated by India Rating and Research with "IND BBB+/RWN" against earlier rating of "IND BBB+/Stable". Further, Non-Convertible Debentures of the Company having a face value of INR 5,520 Million is rated by ICRA Limited with "ICRA BBB+ &" (& - rating watch with developing implication) and India Rating and Research with "IND BBB+/RWN".
10. The Company is in the process of restructuring its non-convertible debentures and has received a letter of intent from Life Insurance Corporation of India (debenture holders) on October 11, 2018. This letter was accepted by the company on October 16, 2018. The Company has now obtained approval of the shareholders to the aforesaid transaction vide special resolution passed by postal ballot on July 19, 2019. Currently Company is awaiting approval from Stock exchange.
11. From August 1 , 2019, the Company's registered office has changed to Kanakashree Arcade JNMC Road, Nehru Nagar, Belgaum, Karnataka- 590001.



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

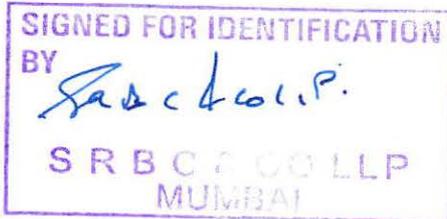
Place : Mumbai

Date : November 10, 2019

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"), its associates for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and period from April 1, 2018 to September 30, 2018, Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of 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 unaudited interim financial results and other unaudited financial information of four subsidiaries, forming part of continuing operations of the Group, whose interim financial results reflect Group's share of total assets of Rs. 10,617 million as at September 30, 2019, and Group's share of total revenues of Rs. 2,628 million and Rs. 3,315 million, Group's share of total net profit after tax of Rs. 142 million and Rs. 31 million, Group's share of total comprehensive income of Rs. 142 million and Rs. 31 million, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash inflows of Rs. 39 million for the period from April 1, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes unaudited interim financial results and other unaudited financial information of eleven subsidiary companies, forming part of discontinued operations of the Group,



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whose interim financial results reflect Group's share of total assets of Rs. Nil as at September 30, 2019 and Group's share of total revenues of Rs. 4,194 million and Rs. 6,959 million, Group's share of total net loss after tax of Rs. 1,303 million and Rs. 3,530 million, Group's share of total comprehensive loss of Rs. 1,303 million and Rs. 3,530 million, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 28 million for the period from April 1, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. Certain of these subsidiaries are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and associates located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
8. The accompanying Statement of unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information of three subsidiaries, forming part of continuing operations of the Group, which have not been reviewed by their auditors, whose interim financial results reflect Group's share of total assets of Rs. 9 million as at September 30, 2019, Group's share of total net loss after tax of Rs. 0.09 million and Rs. 0.15 million, Group's share of total comprehensive loss of Rs. 0.09 million and Rs. 0.15 million, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 0.01 million for the period from April 1, 2019 to September 30, 2019, as considered in the Statement. The Statement also includes unaudited interim financial results and other unaudited financial information of two subsidiary companies, forming part of discontinued operations of the Group, which have not been reviewed by their auditors, whose interim financial results reflect Group's share of total assets of Rs. 0.43 million as at September 30, 2019, Group's share of total net loss after tax of Rs. 1.07 million and Rs. 2.17 million, Group's share of total comprehensive loss of Rs. 1.07 million and Rs. 2.17, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 0.04 million for the period from April 1, 2019 to September 30, 2019, as considered in the Statement. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited 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: 19049237AAAABI1314

Place: Mumbai

Date: November 10, 2019



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

Sr. No.	Particulars
	Subsidiaries
1.	Gokak Sugars Limited, India
2.	KBK Chem-Engineering Private Limited, India
3.	Renuka Commodities DMCC, United Arab Emirates
4.	Shree Renuka Agri Ventures Limited, India
5.	Monica Trading Private Limited, India
6.	Shree Renuka Tunaport Private Limited, India
7.	Shree Renuka East Africa Agriventures PLC, Ethiopia
	Associates*
1.	Renuka do Brasil S.A. - RJ, Brazil**
2.	Biovale Comercia de Leveduras Ltda. - RJ, Brazil**
3.	Renuka Geradora de Energia Elétrica Ltda. - RJ, Brazil**
4.	Renuka Vale do Ivaí S.A. - RJ, Brazil**
5.	Revati Agropecuária Ltda. - RJ, Brazil**
6.	Revati Geradora de Energia Elétrica Ltda. - RJ, Brazil**
7.	Revati S.A. Açúcar e Alcool - RJ, Brazil**
8.	Renuka Cogeração Ltda. - RJ, Brazil**
9.	Shree Renuka do Brasil Participações Ltda., Brazil**
10.	Shree Renuka São Paulo Participações Ltda. - RJ, Brazil**
11.	Ivaicana Agropecuária Ltda. - RJ, Brazil**
12.	Shree Renuka Global Ventures Limited, Mauritius
13.	Lanka Sugar Refinery Company (Private) Limited, Srilanka

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

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

