

**RENUKA COMMODITIES DMCC
DUBAI, UAE**

Annual Financial Information
And
Independent Auditor's Report
1st April 2020 – 31st March, 2021

SANGANI AND COMPANY CHARTERED ACCOUNTANTS

Corporate Offices No. 203 and 204

Ontario Tower, Opposite Oberoi Hotel, Business Bay
P.O. Box : 13403, DUBAI - U.A.E.

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E- mail : pratiksangani@sanganico.com



(Since 1984)

سانجانی وشركاة
لتدقيق الحسابات

مكاتب الشركات رقم ٢٠٣ و ٢٠٤

اونتاريو تاور، اوبوسيت اوبروي هوتل، بوسينسس باي

ص.ب : ١٣٤٠٣، دبي - ا.ع.م.

هاتف: ٥٥٤٤٩٥٧، فاكس: ٥٥٤٤٩٥٦

Website: www.sanganico.com

The Shareholders,
Renuka Commodities DMCC
P.O.Box 125374, Jumeirah Lake Towers, Dubai, UAE

Report of the Auditors

We have audited the accompanying financial statements of RENUKA COMMODITIES DMCC, which comprise the statement of financial position as at 31st March, 2021, statement of profit or loss and other comprehensive income, statement of cash flows, statement of changes in equity and accompanying notes for the year ended on 31st March, 2021.

Management Responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Indian Accounting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of RENUKA COMMODITIES DMCC as at 31st March, 2021 and of its financial performance for the year then ended, in accordance with Indian Accounting Standards.

For Sangani and Company
Chartered Accountants

Pratik Sangani

Pratik Sangani

M.No - 697

10 June, 2021, Dubai, UAE



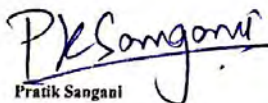
Renuka Commodities DMCC
Jumcira Lake Towers, 24 J, AU Gold Tower, Sheikh Zayed Road, Dubai, UAE.
Balance Sheet as at 31st March, 2021

All amounts in million Indian Rupees, unless otherwise stated.

| | Notes | As at 31st March, 2021 | As at 31st March, 2020 |
|-------------------------------------|-------|---------------------------|---------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, Plant and Equipment | 2 | 26.81 | 29.24 |
| Other Intangible Assets | 3 | - | - |
| Financial Assets | | | |
| Investments | 4 | - | - |
| Other Advances | 5 | - | - |
| Deferred tax assets (net) | | - | - |
| Current assets | | | |
| Inventories | | | |
| Financial Assets | | | |
| Trade Receivables | 6 | 21.42 | 101.86 |
| Cash and Cash Equivalents | 7 | 131.73 | 72.55 |
| Loans | 8 | - | - |
| Other Advances | 9 | 57.61 | 2,290.61 |
| Financial Assets at FVTPL | | - | - |
| Total Assets | | 237.57 | 2,494.26 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share Capital | 10 | 4.97 | 4.97 |
| Other Equity | 11 | (10,386.59) | (10,682.50) |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 12 | - | - |
| Deferred Tax Liabilities (Net) | | - | - |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 13 | 6,417.25 | 6,735.53 |
| Trade Payables | 14 | 4,064.16 | 4,124.70 |
| Financial Liabilities at FVTPL | | - | - |
| Other Current Liabilities | | | |
| Provisions | 15 | 136.94 | 2,310.82 |
| | 16 | 0.84 | 0.74 |
| Total Equity and Liabilities | | 237.57 | 2,494.26 |

Accompanying Notes 1 to 26 form an integral part of this financial Statements

For Sangani & Company


Pratik Sangani



For and on behalf of the Board


Terrence Kaskar
Director



Place: Dubai
Date : 10th June, 2021

Place: Dubai
Date : 10th June, 2021

Renuka Commodities DMCC
Jumeirah Lake Towers, 24 J, AJ Gold Tower, Sheikh Zayed Road, Dubai, UAE.
Statement of Profit & Loss for the year ended 31st March, 2021

All amounts in million Indian Rupees, unless otherwise stated.

| | Notes | Year Ended 31st March, 2021 | Year Ended 31st March, 2020 |
|--|-------|--------------------------------|--------------------------------|
| Revenue from Operations | 17 | 3,850.13 | 4,443.65 |
| Other Income | 18 | 1.83 | 3.51 |
| Total Income | | 3,851.96 | 4,447.16 |
| EXPENSES | | | |
| Purchase of Stock-in-Trade | 19 | 3,850.13 | 4,370.81 |
| Employee Benefit Expenses | 20 | 2.05 | 3.22 |
| Finance Costs | 21 | 147.77 | 240.51 |
| Depreciation and Amortization Expense | 22 | 1.51 | 1.49 |
| Foreign Exchange (Gain)/Loss | 23 | 55.38 | 152.90 |
| Other Expenses | 24 | 8.60 | 14.92 |
| Total Expenses | | 4,065.44 | 4,783.85 |
| Profit/(Loss) before exceptional items and tax | | (213.48) | (336.69) |
| Exceptional Items | 25 | - | 4,648.42 |
| Profit/(Loss) Before Tax | | (213.48) | (4,985.11) |
| Current Tax | | - | - |
| Deferred tax | | - | - |
| Profit / (Loss) for the year | | (213.48) | (4,985.11) |
| Other comprehensive income | | - | - |
| Total comprehensive income for the year | | (213.48) | (4,985.11) |
| Earnings per Share | | | |
| Basic | | (5.34) | (124.63) |
| Diluted | 26 | (5.34) | (124.63) |
| <small>(Nominal value of shares AED 10,000/- each)</small> | | | |

Accompanying Notes 1 to 26 form an integral part of this financial Statements

For Sangani & Company

PK Sangani
Pratik Sangani



For and on behalf of the Board

Terrence Kaskar
Terrence Kaskar
Director



Place: Dubai
Date: 10th June, 2021

Place: Dubai
Date: 10th June, 2021

Renuka Commodities DMCC
Jumeirah Lake Towers, 24 J, AU Gold Tower, Sheikh Zayed Road, Dubai, UAE.
Cash Flow Statement for the year ended 31st March, 2021

All amounts in million Indian Rupees unless otherwise stated

| | Year Ended 31st March, 2021 | Year Ended 31st March, 2020 |
|---|--------------------------------|--------------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit/(Loss) Before Tax | (213.48) | (4,985.11) |
| Adjustments to reconcile profit before tax to net cash provided by operating activities | | |
| Depreciation and Amortisation | 1.51 | 1.49 |
| Provision for Long-Term Loans and Advances | - | 4,818.06 |
| Provision for impairment of short term loans to related parties | 2,193.30 | 0.20 |
| Provision for doubtful debts | - | 8.32 |
| Finance Costs | 147.77 | 240.51 |
| Foreign Exchange Fluctuation Reserve | 314.91 | (767.43) |
| Other Reserves | 195.40 | - |
| Exchange Fluctuations (Net) | 55.38 | 152.90 |
| Operating profit/(loss) before working capital changes | 2,694.79 | (531.06) |
| Changes in operating assets and liabilities: | | |
| Trade Receivables | 80.44 | 721.43 |
| Other Receivables | 39.70 | (305.00) |
| Trade & Other Payables | (2,234.32) | 219.70 |
| Cash generated from operations | 580.61 | 105.07 |
| Income-Tax paid | - | - |
| Net Cash Flow From Operating Activities | 580.61 | 105.07 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | - | - |
| Proceeds from Sale of Fixed Assets | - | - |
| Settlement on derivatives - net | - | - |
| Net Cash Flow From Investing Activities | - | - |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Exchange Fluctuations (Net) | (55.38) | (152.90) |
| Proceeds from Long-Term Borrowings | - | - |
| Proceeds from Short-Term Borrowings | (318.28) | 267.00 |
| Interest Paid | (147.77) | (240.51) |
| Net Cash Flow From Financing Activities | (521.43) | (126.41) |
| Net Increase in Cash and Cash Equivalents | 59.18 | (21.34) |
| Opening Cash and Cash Equivalents | 72.55 | 93.89 |
| Closing Cash and Cash Equivalents | 131.73 | 72.55 |

For Sangani & Company

Pratik Sangani
Pratik Sangani



For and on behalf of the Board

Terrence Kuskar
Terrence Kuskar
Director



Place: Dubai
Date: 10th June, 2021

Place: Dubai
Date: 10th June, 2021

RENUKA COMMODITIES DMCC

P.O.Box 125374, Jumeirah Lake Towers, Dubai, UAE

Notes

(forming part of the financial statements)

1 Status and principal activities

RENUKA COMMODITIES DMCC, is registered on 28th November, 2004 (License No.DMCC-30105) with DMCC Authority as a Limited Liability Company according to provisions of DMCC Law.

The registered office of the company is P.O.Box 125374, Jumeirah Lake Towers, Dubai, UAE

The Company is a wholly owned subsidiary of Shree Renuka Sugars Limited, India ('the Parent Company')

The principal activity of the company is trading in food products, beverages and related raw components and metal and metal ores.

Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards

Basis of preparation

These financial statements presented in Indian Rupees ("INR") have been prepared under the historical cost convention.

Principal accounting policies

Revenue

Revenue is recognised when the Company satisfies a performance obligation by transferring the goods/services (asset) to the customer. At contract inception, the performance obligation is determined to be satisfied at a point of time. An asset is transferred when (or as) the customer obtains control of the asset i.e. when the customer has the significant risks and rewards of ownership of the asset.

Measurement

Revenue is measured at the amount of the transaction price i.e. the amount of consideration to which the Company expects to be entitled in exchange for transferring the goods/services to a customer and thus stated at net of discounts, rebates, refunds etc.

RENUKA COMMODITIES DMCC

P.O.Box 125374, Jumeirah Lake Towers, Dubai, UAE

Notes (*continued*)

1 Property, plant and equipment

Property, plant and equipment and Intangible asset is stated at cost less accumulated depreciation/amortisation and impairment losses, if any. The Cost comprise of purchase price, together with any incidental expense of acquisition.

Depreciation is calculated so as to write off the cost of property, plant and equipment by equal installments using straight-line method over their estimated useful lives as follows:

| Assets | Life (years) |
|----------------------|---------------------|
| Office equipments | 3-5 years |
| Furniture & fixtures | 3-5 years |
| Motor vehicle | 5 years |
| Office premises | 30 years |
| Computer software | 3 years |

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit or loss.

Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit and loss.

Financial instruments

The Company recognizes a financial asset or a financial liability in its statement of financial position when and only when the Company becomes a party to its contractual provisions. Financial asset comprise, cash, bank balances, trade receivables, deposits and due from related parties (excluding prepaids, advances paid). Financials liabilities include trade and other payables (excluding advances received and provisions)

Initial recognition and Measurement of Financial assets and Financial Liabilities

All financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are measured at their transaction price if the trade receivables do not contain a significant financing component. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities not recognized at fair value through profit and loss are added to or deducted from, as the case may be, the fair value of such assets or liabilities on initial recognition.

Subsequent measurement of Financial Assets and Financial Liabilities

The Company classified financial assets as subsequently measured at amortised cost, fair value through other comprehensive income, or fair value through profit and loss on the basis of its business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

The Company classifies financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit and loss.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

RENUKA COMMODITIES DMCC

P.O.Box 125374, Jumeirah Lake Towers, Dubai, UAE

Notes (continued)

1 Principal accounting policies (continued)

Derecognition of Financial Assets

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another Company.

Derecognition of Financial Liability

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legal enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

Impairment of Financial Assets

Assessment of credit risk and recognition of lifetime expected credit losses is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring based on reasonable and supportable information without undue cost or effort.

Recognition

The Company recognises a loss allowance for lifetime expected credit losses on a financial asset (measured at amortised cost and measured at fair value through other comprehensive income) if the credit risk has increased significantly since initial recognition or recognises a loss allowance at an amount equal to twelve month expected credit losses if the credit risk has not increased significantly. For trade receivables and contract assets within the scope of IFRS 15, the loss allowance shall be at an amount equal to lifetime expected credit losses.

Measurement

Expected credit losses are a probability-weighted estimate of credit losses over the expected life of the financial instrument. Credit loss is the present value of the difference between the contractual cash flows and the cash flows expected to receive. For credit impaired assets, the credit loss is the difference between the gross carrying amount and present value of the cash flows expected to receive. For trade receivables the expected credit losses is calculated using a provision matrix.

For other financial assets, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Foreign currencies

Transactions denominated in foreign currencies are translated into INR at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into INR at the foreign exchange rate ruling at the balance sheet date. All differences arising on settlement or translation of monetary items are taken to the statement of profit or loss and other comprehensive income. Non-monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are retranslated to INR at the foreign exchange rate ruling at the date of the transaction.

RENUKA COMMODITIES DMCC

P.O.Box 125374, Jumeirah Lake Towers, Dubai, UAE

Notes (continued)

1 Principal accounting policies (continued)

Operating lease payments

Leases of assets under which the lessor effectively retains all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are recognized in the income statement on a straight line basis over the term of the lease.

Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. Management is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The judgments, estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, including expectations of future events that are believed to be reasonable under the circumstances. However, the resulting accounting estimates may differ from actual results.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected.

Key Sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Property, Plant and Equipment

The Company's management determines the estimated useful lives of its property, plant and equipment for calculating depreciation.

This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual value and useful lives annually and future depreciation charge would be adjusted where the management believes the useful lives differ from previous estimates.

Allowance for doubtful debts

An allowance for doubtful debts is determined using a combination of factors to ensure that the trade receivables are not overstated due to uncollectibility. The allowance for doubtful debts for all customers is based on a variety of factors, including the overall quality and ageing of receivables, continuing credit evaluation of the customers financial conditions, and collateral requirements from customers in certain circumstances.

Note 2 : Property, Plant and Equipment
All amounts in million Indian Rupees, unless otherwise stated.

| PARTICULARS | April 01, 2020 | Additions | Disposal | Revaluation | Exchange Diff. | March 31, 2021 |
|---------------------------------|----------------|-------------|----------|-------------|----------------|----------------|
| GROSS BLOCK | | | | | | |
| Office Building | 39.43 | - | - | - | (1.15) | 38.28 |
| Furniture & Fixtures | 9.85 | - | - | - | (0.29) | 9.56 |
| Office Equipments | 2.92 | - | - | - | (0.09) | 2.83 |
| Vehicles | 0.93 | - | - | - | (0.02) | 0.91 |
| Total | 53.13 | - | - | - | (1.55) | 51.58 |
| <i>Previous Year</i> | <i>26.72</i> | - | - | - | <i>26.41</i> | <i>53.13</i> |
| Accumulated Depreciation | | | | | | |
| Office Building | 10.43 | 0.90 | - | 0.40 | (0.24) | 11.49 |
| Furniture & Fixtures | 9.85 | - | - | - | (0.29) | 9.56 |
| Office Equipments | 2.83 | 0.06 | - | - | (0.08) | 2.81 |
| Vehicles | 0.78 | 0.15 | - | - | (0.02) | 0.91 |
| Total | 23.89 | 1.11 | - | 0.40 | (0.63) | 24.77 |
| <i>Previous Year</i> | <i>15.77</i> | <i>1.11</i> | - | <i>0.38</i> | <i>6.63</i> | <i>23.89</i> |
| Net Block | | | | | | |
| Office Building | 29.00 | | | | | 26.79 |
| Furniture & Fixtures | - | | | | | - |
| Office Equipments | 0.09 | | | | | 0.02 |
| Vehicles | 0.15 | | | | | - |
| Total | 29.24 | | | | (0.92) | 26.81 |
| <i>Previous Year</i> | <i>10.95</i> | | | | <i>19.78</i> | <i>29.24</i> |

Note 3 : Other Intangible Assets
All amounts in million Indian Rupees, unless otherwise stated.

| PARTICULARS | April 01, 2020 | Additions | Disposal | Revaluation | Exchange Diff. | March 31, 2021 |
|---------------------------------|----------------|-----------|----------|-------------|----------------|----------------|
| GROSS BLOCK | | | | | | |
| Computer Software | 0.05 | - | - | - | 0.01 | 0.06 |
| Total | 0.05 | - | - | - | 0.01 | 0.06 |
| <i>Previous Year</i> | <i>0.05</i> | - | - | - | - | <i>0.05</i> |
| Accumulated Depreciation | | | | | | |
| Computer Software | 0.05 | - | - | - | 0.01 | 0.06 |
| Total | 0.05 | - | - | - | 0.01 | 0.06 |
| <i>Previous Year</i> | <i>0.05</i> | - | - | - | - | <i>0.05</i> |
| Net Block | | | | | | |
| Computer Software | - | | | | | - |
| Total | - | | | | - | - |
| <i>Previous Year</i> | <i>-</i> | | | | <i>-</i> | <i>-</i> |

Note 4 : Investments
All amounts in million Indian Rupees, unless otherwise stated.

| | Currency | Face Value | Number of units | As at 31st March, 2021 | As at 31st March, 2020 |
|---|----------|------------|-----------------|------------------------|------------------------|
| Investment in Equity Instruments | | | | | |
| Un-Quoted Investments: | | | | | |
| In Subsidiary Company : | | | | | |
| Shree Renuka Global Ventures Ltd. | USD | 1 | 81,615,000 | 4,447.56 | 4,447.56 |
| | | | | 4,447.56 | 4,447.56 |
| Less : Provision for Investment | | | | 4,447.56 | 4,447.56 |
| | | | | - | - |

NON-CURRENT ASSETS

Note 5 : Other Advances

All amounts in million Indian Rupees, unless otherwise stated.

| | As at 31st March, 2021 | As at 31st March, 2020 |
|--|---------------------------|---------------------------|
| Unsecured & Considered good : | | |
| Advances paid to Associate Companies | - | - |
| Others : | | |
| Other Advances | 4,980.14 | 5,129.65 |
| | 4,980.14 | 5,129.65 |
| Less : Provision for Other Advances | 4,980.14 | 5,129.65 |
| | - | - |

Note 6 : Trade Receivables

| | As at 31st March, 2021 | As at 31st March, 2020 |
|--|---------------------------|---------------------------|
| Unsecured & Considered good : | | |
| Debts over six months | 8.60 | 683.35 |
| Others | 21.42 | 101.86 |
| | 30.02 | 785.21 |
| Less : Provision for Trade Receivables | 8.60 | 683.35 |
| | 21.42 | 101.86 |

Note 7 : Cash and Cash Equivalents

| | As at 31st March, 2021 | As at 31st March, 2020 |
|------------------------------------|---------------------------|---------------------------|
| Cash and Cash Equivalents : | | |
| Cash on hand | - | - |
| Balances with banks: | | |
| In current accounts | 131.73 | 72.55 |
| | 131.73 | 72.55 |

Note 8 : Loans

| | As at 31st March, 2021 | As at 31st March, 2020 |
|---|---------------------------|---------------------------|
| Unsecured and considered good : | | |
| Loans and Advances to related parties : | | |
| Advance to Associate Companies | 16,754.32 | 17,257.30 |
| | 16,754.32 | 17,257.30 |
| Less : Provision for Loans | 16,754.32 | 17,257.30 |
| | - | - |

Note 9 : Other Advances

| | As at 31st March, 2021 | As at 31st March, 2020 |
|-------------------------------------|---------------------------|---------------------------|
| Others: | | |
| Prepaid Expenses | 20.22 | 21.14 |
| Deposits | 0.05 | 0.05 |
| Other Advances | 2,349.39 | 2,420.33 |
| | 2,369.66 | 2,441.52 |
| Less : Provision for Other Advances | 2,312.05 | 150.91 |
| | 57.61 | 2,290.61 |

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Note 10 : Equity Share Capital*All amounts in million Indian Rupees, unless otherwise stated.*

| | As at 31st March, 2021 | As at 31st March, 2020 |
|---|---------------------------|---------------------------|
| a) Authorised | | |
| 40 Equity Shares of AED 10,000 each | 4.97 | 4.97 |
| | 4.97 | 4.97 |
| b) Issued, Subscribed and Paid up | | |
| 40 Equity Shares of AED 10,000/- each fully paid up | 4.97 | 4.97 |
| | 4.97 | 4.97 |

| c) Reconciliation of number of shares and Equity Shares outstanding : | As at 31st March, 2021 | As at 31st March, 2020 |
|--|---------------------------|---------------------------|
| At the beginning of the year | 40 | 40 |
| Addition/deletion during the year | - | - |
| At the end of the year | 40 | 40 |

d) Details of Shareholders holding more than 5% shares in the Equity Share Capital of the company:

| Name of the Shareholder | As at 31st March, 2021 | | As at 31st March, 2020 | |
|-----------------------------|------------------------|-------------|------------------------|-------------|
| | No. of Shares | % to Equity | No. of Shares | % to Equity |
| Shree Renuka Sugars Limited | 40 | 100.00 | 40 | 100.00 |

Note 11 : Other Equity

All amounts in million Indian Rupees, unless otherwise stated.

| | | | | | Total equity attributable to the equity holders of the Company |
|--------------------------------------|--------------------------------------|---------------------|-------------------|----------------|--|
| | Foreign Exchange Translation Reserve | Revaluation Reserve | Retained Earnings | Other Reserves | |
| As at 31st March 2019 | (712.43) | 9.72 | (4,247.03) | - | (4,949.74) |
| Profit for the year | (747.65) | - | (4,985.11) | - | (5,732.76) |
| Other Comprehensive Income | - | - | - | - | - |
| Total Comprehensive Income | (1,460.08) | 9.72 | (9,232.14) | - | (10,682.50) |
| Transfer to/(From) Retained Earnings | - | - | - | - | - |
| Depreciation of Revalued Assets | - | (0.38) | 0.38 | - | - |
| As at 31st March 2020 | (1,460.08) | 9.34 | (9,231.76) | - | (10,682.50) |
| Profit for the year | 313.99 | - | (213.48) | - | 100.51 |
| Other Comprehensive Income | - | - | - | - | - |
| Total Comprehensive Income | (1,146.09) | 9.34 | (9,445.24) | - | (10,581.99) |
| Transfer to/(From) Retained Earnings | - | - | - | - | - |
| Depreciation of Revalued Assets | - | (0.40) | 0.40 | - | - |
| Other Reserves | - | - | - | 195.40 | 195.40 |
| As at 31st March 2021 | (1,146.09) | 8.94 | (9,444.84) | 195.40 | (10,386.59) |

NON-CURRENT LIABILITIES**Note 12 : Borrowings***All amounts in million Indian Rupees, unless otherwise stated.*

| | As at 31st March, 2021 | As at 31st March, 2020 |
|---|---------------------------|---------------------------|
| I) Secured: | | |
| a) Term loans from banks and financial institutions | - | 2,230.55 |
| | - | 2,230.55 |
| Less: Current Maturity of Long-Term Borrowings transferred to Other Current Liabilities (Refer Note 17) | - | 2,230.55 |
| | - | - |

Terms of Repayment

| Particulars | Amount O/S as at 31st March, 2021 | | Amount O/S as at 31st March, 2020 | |
|-------------------------------------|-----------------------------------|-------------|-----------------------------------|-------------|
| | Current | Non Current | Current | Non Current |
| a) Term Loans : | | | | |
| i) Standard Chartered Bank | | | | |
| Loan I | - | - | 1,629.42 | - |
| Loan II | - | - | 601.13 | - |
| Total Long Term Borrowings : | - | - | 2,230.55 | - |

CURRENT LIABILITIES**Note 13 : Borrowings**

| | As at 31st March, 2021 | As at 31st March, 2020 |
|---------------------------------|---------------------------|---------------------------|
| Secured | | |
| Working Capital from Banks : | | |
| Foreign Currency Borrowings | - | - |
| Unsecured | | |
| From holding company : | | |
| Shree Renuka Sugars Limited | - | - |
| Wilmar Sugar Holdings Pte. Ltd. | 6,417.25 | 6,735.53 |
| | 6,417.25 | 6,735.53 |

Note 14 : Trade Payables

| | As at 31st March, 2021 | As at 31st March, 2020 |
|------------------------|---------------------------|---------------------------|
| For Goods and Services | 4,064.16 | 4,124.70 |
| Others | - | - |
| | 4,064.16 | 4,124.70 |

Note 15 : Other Current Liabilities

| | As at 31st March, 2021 | As at 31st March, 2020 |
|--|---------------------------|---------------------------|
| Current maturity of Long-Term Borrowings (Refer Note 13) | - | 2,230.55 |
| Interest accrued but not due on Borrowings | 28.20 | 57.01 |
| Advance from Customers | 107.55 | 22.65 |
| Other Payables | 1.19 | 0.61 |
| | 136.94 | 2,310.82 |

Note 16 : Provisions

| | As at 31st March, 2021 | As at 31st March, 2020 |
|------------------------|---------------------------|---------------------------|
| Provision for Gratuity | 0.84 | 0.74 |
| | 0.84 | 0.74 |

Note 17 : Revenue from Operations*All amounts in million Indian Rupees, unless otherwise stated.*

| | Year Ended 31st March, 2021 | Year Ended 31st March, 2020 |
|-------------|--------------------------------|--------------------------------|
| Raw Sugar | - | 911.72 |
| White Sugar | 3,849.52 | 3,530.55 |
| Empty Bags | 0.61 | 1.38 |
| | 3,850.13 | 4,443.65 |

Note 18 : Other Income

| | Year Ended 31st March, 2021 | Year Ended 31st March, 2020 |
|------------------|--------------------------------|--------------------------------|
| Income from Rent | 1.83 | 1.75 |
| Others | - | 1.76 |
| | 1.83 | 3.51 |

Note 19 : Purchase of Stock-in-Trade

| | Year Ended 31st March, 2021 | Year Ended 31st March, 2020 |
|-------------|--------------------------------|--------------------------------|
| Raw Sugar | - | 838.88 |
| White Sugar | 3,849.52 | 3,530.55 |
| Empty Bags | 0.61 | 1.38 |
| | 3,850.13 | 4,370.81 |

Note 20 : Employee Benefit Expenses

| | Year Ended 31st March, 2021 | Year Ended 31st March, 2020 |
|---------------------------|--------------------------------|--------------------------------|
| Salaries, Wages and Bonus | 1.93 | 3.02 |
| Contribution to Gratuity | 0.12 | 0.19 |
| Staff Welfare Expenses | - | 0.01 |
| | 2.05 | 3.22 |

Note 21 : Financial Costs

| | Year Ended 31st March, 2021 | Year Ended 31st March, 2020 |
|--------------------------------|--------------------------------|--------------------------------|
| Interest: | | |
| On Term Loans | - | - |
| On Working Capital | - | - |
| Others: | | |
| Bank and Other Borrowing Costs | 0.56 | 0.30 |
| Interest Expense / (Income) | 147.21 | 240.21 |
| | 147.77 | 240.51 |

Note 22 : Depreciation and Amortization Expense

| | Year Ended 31st March, 2021 | Year Ended 31st March, 2020 |
|---|--------------------------------|--------------------------------|
| Depreciation and amortisation of Tangible assets* | 1.51 | 1.49 |
| Depreciation and amortisation of intangible assets* | - | - |
| | 1.51 | 1.49 |

* Refer note no. 2 and 3

Note 23 : Foreign Exchange (Gain)/Loss*All amounts in million Indian Rupees, unless otherwise stated.*

| | Year Ended 31st March, 2021 | Year Ended 31st March, 2020 |
|--------------------------------|--------------------------------|--------------------------------|
| Foreign Exchange (Gain) / Loss | 55.38 | 152.90 |
| | 55.38 | 152.90 |

Note 24 : Other Expenses

| | Year Ended 31st March, 2021 | Year Ended 31st March, 2020 |
|------------------------------|--------------------------------|--------------------------------|
| Rent, Rates and Taxes | 1.32 | 1.17 |
| Insurance | 0.33 | 0.41 |
| Travelling and Conveyance | 0.02 | 0.06 |
| Printing and Stationery | 0.01 | - |
| Communication Expenses | 0.11 | 0.27 |
| Water & Electricity Expenses | 0.01 | 0.01 |
| Legal and Professional Fees | 5.44 | 11.51 |
| Repairs & Maintenance | 0.71 | 0.82 |
| Auditor's Remuneration | 0.64 | 0.64 |
| Membership & Subscriptions | 0.01 | 0.03 |
| Sundry Balances Written Off | - | - |
| Others | - | - |
| | 8.60 | 14.92 |

Note 25 : Exceptional Items

| | Year Ended 31st March, 2021 | Year Ended 31st March, 2020 |
|--------------------------------|--------------------------------|--------------------------------|
| Provision for doubtful assets* | 2,193.30 | 4,826.58 |
| Liabilities written back# | (2,193.30) | (178.16) |
| | - | 4,648.42 |

* INR 2,193,30 Mn (USD 29,568,750) represents provision for advances paid under participation agreement to Standard Chartered Trade Services Corporation.

INR 2,193,30 Mn (USD 29,568,750) represent dues payable to Standard Chartered Bank, written back as per 'No Dues Confirmation Letter' received from the bank.

Note 26 : Earnings per Share

The calculation of Earnings per share (basic and diluted) are based on the Earnings and number of shares as computed below.

| | Year Ended 31st March, 2021 | Year Ended 31st March, 2020 |
|--|--------------------------------|--------------------------------|
| Reconciliation of earnings | | |
| Profit/(Loss) for the period ended 31st March, 2021 | (213.48) | (4,985.11) |
| Net profit attributable to equity shareholders | (213.48) | (4,985.11) |
| Reconciliation of number of shares | | |
| | Shares | Shares |
| Shares outstanding at the beginning of the period | 40 | 40 |
| Shares outstanding at the end of the period | 40 | 40 |
| Weighted average number of equity shares | 40 | 40 |
| Basic and Diluted Earnings Per Share (in rupees) [Nominal value of shares AED 10,000/- each] | (5.34) | (124.63) |

Statement of assets and liabilities :

(INR in Million)

| | Standalone | |
|--|--------------------------------------|--------------------------------------|
| | As at March 31, 2021 (Audited) | As at March 31, 2020 (Audited) |
| ASSETS | | |
| 1 Non-current assets | | |
| Property, plant and equipment | 26.81 | 29.24 |
| Capital work-in-progress | - | - |
| Goodwill | - | - |
| Other Intangible assets | - | - |
| Financial assets | - | - |
| Investments | - | - |
| Loans | - | - |
| Other non-current financial assets | - | - |
| Other non current assets | - | - |
| Income tax receivable (net) | - | - |
| Deferred tax assets (net) | - | - |
| Total non-current assets | 26.81 | 29.24 |
| 2 Current assets | | |
| Inventories | - | - |
| Biological assets | - | - |
| Financial assets | - | - |
| Trade receivables | 21.42 | 101.86 |
| Cash and cash equivalents | 191.73 | 72.55 |
| Other Bank balances | - | - |
| Loans | - | - |
| Financial assets at FVTPL | - | - |
| Other current financial assets | - | - |
| Other current assets | 57.61 | 2,290.61 |
| Total current assets | 210.76 | 2,465.02 |
| Total assets | 237.57 | 2,494.26 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share capital | 4.97 | 4.97 |
| Other equity | (10,386.59) | (10,682.50) |
| Reserves of disposal group held for sale | - | - |
| Equity attributable to shareholders | (10,381.62) | (10,677.53) |
| Share application money pending allotment | - | - |
| Non-controlling interest | - | - |
| Total equity | (10,381.62) | (10,677.53) |
| Liabilities | | |
| 1 Non-current liabilities | | |
| Financial liabilities | | |
| Borrowings | - | - |
| Other non-current financial liabilities | - | - |
| Trade payables | - | - |
| Net employee benefit liabilities | - | - |
| Government grants | - | - |
| Other non-current liabilities | - | - |
| Income tax payable | - | - |
| Deferred tax liabilities (net) | - | - |
| Deferred tax liabilities (net) | - | - |
| Other non-current liabilities | - | - |
| Total Non-current liabilities | - | - |
| 2 Current liabilities | | |
| Financial liabilities | | |
| Borrowings | 6,417.25 | 6,735.53 |
| Trade payables | 4,064.16 | 4,124.70 |
| - Total outstanding dues of micro and small enterprises | - | - |
| - Total outstanding dues of creditors other than micro and small enterprises | - | - |
| Other current financial liabilities | - | - |
| Government grants | - | - |
| Other current liabilities | 136.94 | 2,310.82 |
| Current tax liabilities (net) | - | - |
| Net employee benefit liabilities | 0.84 | 0.74 |
| Total current liabilities | 10,619.19 | 13,171.79 |
| Total equity and liabilities | 237.57 | 2,494.26 |

For Sangani & Company

Pratik Sangani
Pratik Sangani

Place: Dubai
Date: 10th June, 2021



For Renuka Commodities DMCC

Terrance Kaskar
Terrance Kaskar
Director

Place: Dubai
Date: 10th June, 2021



Renuka Commodities DMCC
Jumeirah Lake Towers, 24 J, AU Gold Tower, Sheikh Zayed Road, Dubai, U.A.E.

Statement of financial results :

(INR in Million)

| Sr. No. | Particulars | 3 months ended | 3 months ended | Corresponding 3 | Year ended | Previous year |
|---------|---|-----------------|----------------|-----------------|-----------------|-------------------|
| | | Jan-Mar 2021 | Oct-Dec 2020 | months ended | March 31, 2021 | ended |
| | | Audited | Audited | Jan-Mar 2020 | Audited | March 31, 2020 |
| | | | | Audited | | Audited |
| 1 | Revenue from operations | 1,684.03 | 577.41 | 1,738.71 | 3,850.13 | 4,443.65 |
| 2 | Income from incentive to sugar mills | | | | | |
| 3 | Other income | 1.83 | - | 1.76 | 1.83 | 3.51 |
| 4 | Total Income | 1,685.86 | 577.41 | 1,740.47 | 3,851.96 | 4,447.16 |
| 5 | Expenses | | | | | |
| | Cost of materials consumed | | | | | |
| | Purchase of stock-in-trade | 1,684.03 | 577.41 | 1,738.19 | 3,850.13 | 4,370.81 |
| | Changes in Inventories of finished goods, work-in-progress and stock-in-trade | | | | | |
| | Excise duty on sale of goods | | | | | |
| | Employee benefit expenses | 0.52 | 0.49 | 0.62 | 2.05 | 3.22 |
| | Finance cost | 28.04 | 31.11 | 55.03 | 147.77 | 240.51 |
| | Depreciation and amortisation expense | 0.33 | 0.40 | 0.53 | 1.51 | 1.49 |
| | Foreign exchange (gain)/ loss (net) | (0.33) | (0.28) | 105.99 | 55.38 | 152.90 |
| | Other expenses | 2.17 | 2.32 | 2.10 | 8.60 | 14.92 |
| | Total expenses | 1,714.76 | 611.45 | 1,902.46 | 4,065.44 | 4,783.85 |
| 6 | Profit/(Loss) before exceptional items and tax | (28.90) | (34.04) | (161.99) | (213.48) | (336.69) |
| 7 | Exceptional items- income/(expenses) | - | - | 135.32 | - | (4,648.42) |
| 8 | Profit/(Loss) before tax | (28.90) | (34.04) | (26.67) | (213.48) | (4,985.11) |
| 9 | Tax expense/(income) | | | | | |
| | Current tax | | | | | |
| | Deferred tax | | | | | |
| 10 | Total Tax Expense | - | - | - | - | - |
| 11 | Net profit/(loss) for the period/year | (28.90) | (34.04) | (26.67) | (213.48) | (4,985.11) |
| 12 | 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 plant property and equipments | | | | | |
| | Income tax relating to above | | | | | |
| | Revaluation reserve on plant property and equipments | | | | | |
| | Income tax relating to above | | | | | |
| | Remeasurement gain on defined benefit plan | | | | | |
| | Income tax relating to above | | | | | |
| | Net loss on FVOCI equity instruments | | | | | |
| | Exchange difference on translation of foreign operations | | | | | |
| | B) Other comprehensive Income that will be reclassified to profit or loss in subsequent periods: | | | | | |
| | Exchange difference on translation of foreign operations | | | | | |
| 13 | Total other comprehensive income after tax | - | - | - | - | - |
| 14 | Total comprehensive income after tax | (28.90) | (34.04) | (26.67) | (213.48) | (4,985.11) |

For Sangani & Company

Pratik Sangani
Pratik Sangani

Place: Dubai
Date: 10th June, 2021



For Renuka Commodities DMCC

Terrance Kaskar
Terrance Kaskar
Director

Place: Dubai
Date: 10th June, 2021



Renuka Commodities DMCC
Jumeirah Lake Towers, 24 J, AU Gold Tower, Sheikh Zayed Road, Dubai, U.A.E.

Segment wise revenue, results, assets and liabilities :

(INR in Million)

| Sr. No. | Particulars | 3 months ended | 3 months ended | Corresponding 3 months ended | Year ended | Previous year ended |
|---------|--|----------------|----------------|------------------------------|----------------|---------------------|
| | | Jan-Mar 2021 | Oct-Dec 2020 | Jan-Mar 2020 | March 31, 2021 | March 31, 2020 |
| | | Audited | Audited | Audited | Audited | Audited |
| 1 | Segment revenue | | | | | |
| | (a) Sugar | | | | | |
| | (b) Ethanol | | | | | |
| | (c) Co-generation | | | | | |
| | (d) Trading | 1,684.03 | 577.41 | 1,738.71 | 3,850.13 | 4,443.65 |
| | (e) Engineering | | | | | |
| | (f) Other | | | | | |
| | Total | 1,684.03 | 577.41 | 1,738.71 | 3,850.13 | 4,443.65 |
| | Less: Inter segment revenue | | | | | |
| | Revenue from operations | 1,684.03 | 577.41 | 1,738.71 | 3,850.13 | 4,443.65 |
| 2 | Segment results profit / (loss) before tax and Interest)** | | | | | |
| | (a) Sugar | | | | | |
| | (b) Ethanol | | | | | |
| | (c) Co-generation | | | | | |
| | (d) Trading | (3.02) | (3.21) | (2.73) | (12.16) | 53.21 |
| | (e) Engineering | | | | | |
| | (f) Other | | | | | |
| | Total | (3.02) | (3.21) | (2.73) | (12.16) | 53.21 |
| | Less: i) Finance costs | 28.04 | 31.11 | 55.03 | 147.77 | 240.51 |
| | ii) Other unallocable expenses | | | | | |
| | iii) Foreign exchange (gain)/loss (net) | (0.33) | (0.28) | 105.99 | 55.38 | 152.90 |
| | | (30.73) | (34.04) | (163.75) | (215.31) | (340.20) |
| | Add: Other unallocable Income | 1.83 | - | 1.76 | 1.83 | 3.51 |
| | Profit/(loss) before exceptional Items and tax | (28.90) | (34.04) | (161.99) | (213.48) | (336.69) |
| | Less: Exceptional Items- Income/(expenses) | - | - | 135.32 | - | (4,648.42) |
| | Total profit/(loss) before tax | (28.90) | (34.04) | (26.67) | (213.48) | (4,985.11) |
| 3 | Segment assets | | | | | |
| | (a) Sugar | | | | | |
| | (b) Ethanol | | | | | |
| | (c) Co-generation | | | | | |
| | (d) Trading | 105.84 | 2,295.53 | 2,421.71 | 105.84 | 2,421.71 |
| | (e) Engineering | | | | | |
| | (f) Other | | | | | |
| | (g) Unallocated | 131.73 | 141.17 | 72.55 | 131.73 | 72.55 |
| | Total segment assets | 237.57 | 2,436.70 | 2,494.26 | 237.57 | 2,494.26 |
| 4 | Segment liabilities | | | | | |
| | (a) Sugar | | | | | |
| | (b) Ethanol | | | | | |
| | (c) Co-generation | | | | | |
| | (d) Trading | 4,065.00 | 3,790.13 | 4,125.44 | 4,065.00 | 4,125.44 |
| | (e) Engineering | | | | | |
| | (f) Other | | | | | |
| | (g) Unallocated | 6,554.19 | 8,973.18 | 9,046.35 | 6,554.19 | 9,046.35 |
| | Total segment liabilities | 10,619.19 | 12,763.31 | 13,171.79 | 10,619.19 | 13,171.79 |

For Sangani & Company

Pratik Sangani
Pratik Sangani

Place: Dubai
Date: 10th June, 2021



For Renuka Commodities DMCC

Terrence Kaskar
Terrence Kaskar
Director

Place: Dubai
Date: 10th June, 2021

