



24<sup>th</sup> May 2022

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East), Mumbai – 400 051

Dept. of Corporate Service  
BSE Limited  
P. J. Towers, Dalal Street  
Mumbai – 400 001

NSE Symbol: **RENUKA**

BSE Scrip Code: **532670**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

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

This is to inform that the meeting of the Board of Directors of our Company was held today i.e. Tuesday, 24<sup>th</sup> May 2022, which commenced at 2:30 pm and concluded at 5:40 pm. In the said meeting, the Board, inter alia, approved the audited financial results (standalone and consolidated) for the quarter and year ended on 31<sup>st</sup> March 2022.

Pursuant to Regulations 30, 33 & 52 of SEBI Listing Regulations, we are enclosing herewith the abovementioned results.

1. a) Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31<sup>st</sup> March 2022;  
b) Auditors’ Report on the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31<sup>st</sup> March 2022;  
c) Declaration with respect to Audit report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the financial year ended 31<sup>st</sup> March 2022.

The said results are also being uploaded on the website of the Company ([www.renukasugars.com](http://www.renukasugars.com)) and published in the respective Newspapers.

The last financial year started with the Company facing strong headwinds on account of Covid related disruptions in shipping and serious scarcity of containers for export of sugar from our refineries. This resulted in a huge pile up of sugar inventory at our refineries. This had a serious impact on the results of the Company in the first half of the year, ending on 30<sup>th</sup> September 2021.

Once the conditions normalised, our operations have recovered and we are now happy to share that the company has achieved the following record numbers –

- Highest ever sugarcane crushing of 6.25 Million Tonnes on consolidated basis (up by 32%),
- Highest ever ethanol sales of 157 Million litres (up by 32%); and
- Highest every consumer pack sales of about 144,000 tonnes (up by 21%).

**Shree Renuka Sugars Limited**

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

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

W [www.renukasugars.com](http://www.renukasugars.com) • Corporate Identification No. : L01542KA1995PLC019046



**Results of the Company for the year ended on 31<sup>st</sup> March 2022 should be viewed keeping the disruptions of the first half in mind.**

2. The Board also approved the following –

- a. Scheme of merger of Monica Trading Private Limited., Shree Renuka Agri Ventures Limited & Shree Renuka Tunaport Private Limited, wholly owned subsidiaries of the Company, with the Company, subject to necessary approvals with the appointed date as 1<sup>st</sup> April 2022. In terms of Regulation 37(6) of the Listing Regulations, the provisions of Regulation 37 of Listing Regulations are not applicable to draft schemes which solely provide for merger of a wholly owned subsidiary with its holding company. Hence, 'No Objection Letter' on the Scheme is not required to be obtained from the Stock Exchanges on which equity shares of the Company are listed.

The details as required under Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September 2015, are disclosed as Annexure 1.

- b. Change of name of the Company from 'Shree Renuka Sugars Limited' to 'Shree Renuka Enterprises Limited' or any other name as may be approved by Registrar of Companies and consequent amendments to the Memorandum and Articles of Association.
- c. Conducting of Postal Ballot for obtaining shareholders consent for the following business items:
  - i. Change in name of the Company from 'Shree Renuka Sugars Limited' to 'Shree Renuka Enterprises Limited' or any other name as may be approved by Registrar of Companies and consequent alteration to Memorandum and Articles of Association of the Company;
  - ii. Appointment of Mr. Arun Chandra Verma (DIN: 06981070) as an Independent Director of the Company for a period of 5 years;
  - iii. Payment of annual remuneration to the Independent Directors of the Company;
  - iv. Material related party transaction with Wilmar Sugar India Private Limited for entering into leave & licence agreement.

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

Thanking you,

Yours faithfully,

For **Shree Renuka Sugars Limited**

**Deepak Manerikar**  
**Company Secretary**

Encl.: as above





## Annexure I

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

(As on 31<sup>st</sup> March 2022

Rs. In Mn)

Sr. No.	Name of the entity	Paid-up capital	Networth (Standalone)	Turnover (Standalone)
1.	Shree Renuka Sugars Limited (Transferee Company)	2,128	(6,380.51)	61,259
2.	Monica Trading Private Limited (Transferor Company)	0.1	(139.57)	0
3.	Shree Renuka Agri Venture Limited (Transferor Company)	2.5	(220.72)	0
4.	Shree Renuka Tunaport Private Limited (Transferor Company)	0.1	(8.20)	0

### 2. Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"

Yes. The Transferor Companies are direct wholly owned subsidiaries of the Transferee Company and as such the said companies are related parties to each other. However, the Ministry of Corporate Affairs has clarified vide its General Circular No. 30/ 2014 dated 17<sup>th</sup> July, 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt with under specific provisions of the Companies Act, 2013, will not fall within the purview of related party transaction in terms of Section 188 of the Companies Act, 2013.

Further, pursuant to Regulation 23(5)(b) of the Listing Regulations, the related party transaction provisions are not applicable to the proposed Scheme and the Scheme is also exempted from the provisions of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22<sup>nd</sup> December 2020.

### 3. Area of business of the entity(ies)

Sr. No.	Name of the entity	Area of business
1.	Shree Renuka Sugars Limited (Transferee Company)	Manufacturing sugar, ethanol and power generation.
2.	Monica Trading Private Limited (Transferor Company)	General merchants and wholesale traders including import/export in merchandise, goods, mineral products, machinery and equipment including agricultural products.
3.	Shree Renuka Agri Venture Limited (Transferor Company)	Manufacturing and other ancillary activities of consumer food items.
4.	Shree Renuka Tunaport Private Limited (Transferor Company)	Infrastructure development and other ancillary activities related thereto.



#### **4. Rationale for amalgamation/ merger**

- a. Simplify group and business structure and achieve operational synergies;
- b. Optimized legal structure of the group with elimination of multiple legal entities - The Transferor Companies being Wholly Owned Subsidiaries of the Transferee Company, are under the management and control of the Transferee Company and are part of the same group. It would be advantageous to merge the said entities to ensure focused management in the Transferee Company thereby resulting in efficiency of management and maximizing value to the shareholders;
- c. With the proposed amalgamation, the Transferee Company will be able to pool all the resources such as employees, technology etc. of the transferor companies to optimally utilize the same and in the combined entity unlocking growth potential for proposed business expansion;
- d. Reduced operational costs due to combined efforts, eliminating duplication of administrative work, communications / coordination efforts across the group entities, multiplicity of legal and regulatory compliances thereby ensuring optimum utilization of available resources and integrated management focus which will enable a structured, sharper and better management focusing on holistic growth of the businesses.

#### **5. In case of cash consideration – amount or otherwise share exchange ratio**

The entire share capital of the Transferor Companies is held directly/indirectly by the Company. Upon the Scheme becoming effective, no shares of the Company shall be allotted in lieu or exchange of the holding of the Transferee Company in the Transferor Companies and accordingly, equity shares held in the Transferor Companies shall stand cancelled on the Effective Date without any further act, instrument, or deed.

#### **6. Brief details of change in shareholding pattern (if any) of listed entity**

There will be no change in the shareholding pattern of the Company pursuant to the Scheme, as no shares are being issued by the Company in connection with the Scheme.





24<sup>th</sup> May 2022

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:Declaration with respect to Audit Report with unmodified opinion on the Audited Financial Results (Standalone & Consolidated) for the financial year ended 31<sup>st</sup> March 2022**

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Company hereby declares that the Statutory Auditors of the Company have issued their Audit Reports on the Audited Financial results (Standalone & Consolidated) of the Company for the financial year ended 31<sup>st</sup> March 2022, with unmodified opinion.

You are requested to take the above on record.

Thanking you,

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

**Sunil Ranka**  
Chief Financial Officer

**Shree Renuka Sugars Limited**

Corporate Office : 7<sup>th</sup> Floor • Devchand House • Shiv Sagar Estate • Dr. Annie Besant Road • Worli Mumbai 400 018 • Maharashtra • India  
P +91 22 2497 7744/4001 1400 F +91 22 2497 7747 E info@renukasugars.com  
Registered Office : 2nd / 3rd Floor, Kanakshree Arcade, CTS No. 10634, JNMC Road, Nehru Nagar, Po : Belagavi - 590 010 • Karnataka • India  
P +91 831 2404000 F +91 831 2404961  
W www.renukasugars.com • Corporate Identification No. : L01542KA1995PLC019046