



28th October 2021

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

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

NSE Symbol: **RENUKA**

BSE Scrip Code: **532670**

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Ref: Regulation 30 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015
("SEBI Listing Regulations")

This is to inform that the meeting of the Board of Directors of the Company was held today i.e. Thursday, 28th October 2021, which commenced at 2:30 pm and concluded at 6.00 pm. In the said meeting, the following agendas were approved, amongst other things:

1. Financial Results

- a) Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September 2021 pursuant to Regulation 33 of SEBI Listing Regulations;
- b) Limited review report received from the Statutory Auditors, SRBC & CO LLP, in respect of the said Unaudited Financial Results for the quarter and half year ended 30th September 2021.

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

2. Highlights of results for the quarter

- Turnover increased to Rs. 13,797 Mn compared to Rs. 7,952 Mn for June 2021 quarter - an increase of ~80%.
- Net profit of Rs. 1,581 Mn compared to net loss of Rs. 2,283 Mn for June 2021 quarter – an increase of Rs. 3,864 Mn

3. Appointment of Additional Director (Executive)

Appointment of Mr. Ravi Gupta (DIN: 00133106) as Additional Director (Executive) for a term of 5 years with effect from 28th October 2021, as recommended by the Nomination & Remuneration / Compensation Committee at its meeting held prior to the said Board meeting on 28th October 2021. The appointment of Mr. Gupta is subject to approval of the shareholders in the next general meeting.

Shree Renuka Sugars Limited

Corporate Office : 7th Floor • Devchand House • Shiv Sagar Estate • Dr. Annie Besant Road • Worli Mumbai 400 018 • Maharashtra • India
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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



Brief profile of Mr. Ravi Gupta

Mr. Ravi Gupta has 30 years of multi agro commodity experience in Sugar, Ethanol, Grains and Oilseeds etc. He has been working with Shree Renuka Sugars Ltd. (SRSL) since 2013. He is a Commerce Graduate and a Post Grade in Forest Management from Indian Institute of Forest Management. He started his career with Govt. run cooperative "TRIFED" and was the Managing Director of Noble (now COFCO) in India prior to joining SRSL in 2013. Other companies he has worked with are Louis Dreyfus, Bajaj Hindustan Limited and Australia Wheat Board.

He is passionate about sugar and ethanol industry in India and has contributed immensely to Ethanol Blending Policy in India. He is an honorary member of West India Sugar Mills Association (WISMA), Member of task force on sugar of Confederation of Indian Industry (CII), Member of Ethanol Group of Indian Federation of Green Energy (IFGE), Chairman of Export and Ethanol Committee of AISTA.

Relationship with other Directors:

Mr. Ravi Gupta is not a part of the Promoter group and is neither related to any Director on the Board of the Company.

Further, in compliance with circular No. LIST/COMP/14/2018-19 issued by BSE Limited, we wish to confirm that Mr. Ravi Gupta has not been debarred from holding the office of Director by virtue of any SEBI order or any other authority.

Details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are given hereinabove.

4. Approval of amendments to the scheme of merger of Gokak Sugars Limited with Shree Renuka Sugars Limited

The Board of Directors of the Company, at its meeting held on 9th November 2020, had accorded its approval for merger of Gokak Sugars Limited, a subsidiary of the Company, with the Company, subject to necessary approvals.

The Board of Directors of the Company in its meeting held today i.e. Thursday, 28th October 2021, accorded its approval for amendments to the scheme of merger Gokak Sugars Limited with the Company, subject to necessary approvals, to give effect to the revised swap ratio.

5. Amendments in PIT code of conduct

Amendment to the Code of Internal Procedures and Conduct for Regulating, Monitoring & Reporting Trading by Designated Persons. The said revised Code is being uploaded on the website of the Company (www.renukasugars.com).



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

Thanking you,

Yours faithfully,
For Shree Renuka Sugars Limited

A handwritten signature in black ink, appearing to read 'Deepak Manerikar', written over a large, loopy scribble.

Deepak Manerikar
Company Secretary

Encl.: as above

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, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

SHYAMSUNDAR
R. PACHISIA

Digitally signed by SHYAMSUNDAR
R. PACHISIA
DN: cn=SHYAMSUNDAR R
PACHISIA, o=IN, ou=Personal,
email=shyamsundar.pachisia@serb.in
Date: 2021.10.28 17:51:58 +05'30'

per Shyamsundar Pachisia
Partner
Membership No.: 049237

UDIN: 21049237AAAACZ2794

Mumbai
October 28, 2021



SHREE RENUKA SUGARS LIMITED
(A WILMAR GROUP COMPANY)

CIN: L01542KA1995PLC019046

Reg Off: Kanakashree Arcade JNMC Road, Nehru Nagar, Belagavi, 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, 2021

(INR in Million)

Sr. No.	Particulars	3 months ended September 30, 2021	3 months ended June 30, 2021	3 months ended September 30, 2020	Year to date figures for the current period ended September 30, 2021	Year to date figures for the previous period ended September 30, 2020	Previous year ended March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	13,435	7,947	15,787	21,382	28,768	54,615
2	Income from incentive to sugar mills	362	5	117	367	427	818
3	Other income	375	115	160	490	331	683
4	Total income	14,172	8,067	16,064	22,239	29,526	56,116
	Expenses						
	Cost of materials consumed	5,836	4,355	7,437	10,191	13,909	45,890
	Purchase of stock-in-trade	658	4	59	662	1,456	1,833
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,284	2,909	6,107	8,193	9,120	(4,155)
	Employee benefit expenses	302	284	248	586	488	1,129
	Finance costs	926	1,022	852	1,948	1,835	3,686
	Depreciation and amortisation expense	525	519	502	1,044	997	2,013
	Foreign exchange loss/(gain) (net)	(134)	317	(542)	183	(581)	(747)
	Other expenses	1,452	940	1,588	2,392	2,544	5,813
5	Total expenses	14,849	10,350	16,251	25,199	29,768	55,462
6	Profit/(loss) before exceptional items and tax	(677)	(2,283)	(187)	(2,960)	(242)	654
7	Exceptional items- income	2,419	-	1,298	2,419	1,298	1,499
8	Profit/(loss) before tax	1,742	(2,283)	1,111	(541)	1,056	2,153
9	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	161	-	235	161	290	1,596
10	Net profit/(loss) for the period/year	1,581	(2,283)	876	(702)	766	557
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 / impairment of property, plant and equipments	(26)	-	-	(26)	-	(49)
	Income tax relating to above	8	-	-	8	-	15
	Remeasurement gain/(loss) on defined benefit plan	-	-	-	-	-	(1)
	Income tax relating to above	-	-	-	-	-	-
	Net gain on FVTOCI equity instruments	-	-	-	-	-	420
	B) Other comprehensive income that will be reclassified to profit or loss in subsequent periods:						
	Net movement on Effective portion of Cash Flow Hedges	(53)	352	(251)	299	(251)	(352)
	Net movement in cost of hedging	(272)	(296)	(108)	(568)	(108)	(473)
12	Total comprehensive income after tax	1,238	(2,227)	517	(989)	407	117
13	Paid-up equity share capital (Face value of Re.1/- each)	2,128	2,128	2,128	2,128	2,128	2,128
14	Reserves excluding revaluation reserve as per balance sheet of previous accounting year*						(8,618)
15	Earnings per share (of Re.1/- each) (not annualised):						
	a) Basic (INR)	0.74	(1.07)	0.44	(0.33)	0.38	0.27
	b) Diluted (INR)	0.74	(1.07)	0.44	(0.33)	0.38	0.27
16	Paid-up debt capital/outstanding debts				38,072	29,684	37,859
17	Debenture redemption reserve				625	625	625

* Amount of revaluation reserve as at March 31, 2021 is INR 8,646 million.



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Additional information pursuant to regulation 52(4) and regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended for the quarter and six months ended September 30, 2021

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, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Operating Marging (%) Operating profit / Income from operations	2.89%	-10.78%	6.33%	-2.11%	7.74%	10.23%
2	Net profit Margin (%) Net Profit / Income from operations	11.46%	-28.71%	5.51%	-3.23%	2.62%	1.00%
3	Interest service coverage ratio (ISCR) (in times) EBIT / Interest expenses for the period	0.23	(1.29)	0.71	(0.57)	0.80	1.11
4	Debt service coverage ratio (DSCR) (in times) EBITDA / (Interest Expense on long term and short term borrowings for the period+ Schedule principal repayment of long term borrowings during the period)	0.75	(0.99)	0.09	(0.03)	0.18	0.37
5	Bad debts to Account receivable ratio (not annualised) Provision for doubtful debts and Bad Debts charged to statement of Profit & Loss/ Average accounts receivable	-	0.00	0.26	0.00	0.22	0.10
6	Debtors turnover (in times) (not annualised) Income from operations / Average accounts receivable	10.88	3.92	17.51	10.23	26.43	25.13
7	Inventory turnover (in times) (not annualised) Cost of goods sold / Average inventory	0.67	0.33	1.14	1.01	1.85	2.17
8	Debt equity ratio Debt (Current and non current portion of long term borrowings + Short term borrowings)/ Net worth	28.04	(213.57)	15.62	28.04	15.62	17.56
9	Current ratio (in times) Current assets/Current liabilities	0.62	0.65	0.52	0.62	0.52	0.72
10	Current liability ratio (in times) Current liabilities / Total liabilities	0.54	0.60	0.56	0.54	0.56	0.62
11	Total debts to total assets (in times) Debt (Current and non current portion of long term borrowings + Short term borrowings)/ Total Assets	0.63	0.58	0.50	0.63	0.50	0.54
12	Long term debt to working capital (in times) (Current and non current portion of long term borrowings)/ (Current assets- Current liabilities)	(2.33)	(2.01)	(1.64)	(2.33)	(1.64)	(2.28)
13	Fixed asset coverage ratio (Revalued value of Property, plant and equipment + capital work in progress)/ Long term debt (Current and non current portion of long term borrowings)	1.29	1.31	1.47	1.29	1.47	1.36
14	Net worth (INR in Million)	1,358	(178)	1,900	1,358	1,900	2,156

Definitions:

- a Operating profit = Profit / (Loss) Before Tax+Depreciation and Amortization+Finance costs - Other Income - Exceptional items
- b EBIT = Profit / (Loss) Before Tax + Finance Cost - Interest Income
- c EBITDA = Profit / (Loss) Before Tax + Finance Cost + Depreciation and Amortisation expenses - Interest Income
- d Average Trade Receivable = (Opening Trade Receivable + Closing Trade Receivable) / 2
- e Average Inventory = (Opening Inventory + Closing Inventory) / 2
- f Cost of goods sold = Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade



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Unaudited standalone segment wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2021

(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 current period ended	Year Ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	(a) Sugar - milling	3,980	2,320	2,960	6,300	5,545	18,097
	(b) Sugar - refinery	8,563	3,742	11,846	12,305	19,701	35,040
	(c) Distillery	1,286	1,909	1,064	3,195	2,386	7,014
	(d) Co-generation	225	324	346	549	655	4,301
	(e) Trading	786	97	275	883	1,553	1,806
	(f) Other	27	54	14	81	68	155
	Total	14,867	8,446	16,505	23,313	29,908	66,413
	Less :Inter segment revenue	(1,432)	(499)	(718)	(1,931)	(1,140)	(11,798)
	Revenue from operations	13,435	7,947	15,787	21,382	28,768	54,615
2	Segment results						
	Profit /(loss) before tax, finance cost, other income and foreign exchange (gain)/loss (net)						
	(a) Sugar - milling	(355)	(484)	(265)	(839)	(187)	88
	(b) Sugar - refinery	418	(392)	575	26	1,313	2,267
	(c) Distillery	107	263	95	370	178	959
	(d) Co-generation	(348)	(220)	(112)	(568)	(222)	496
	(e) Trading	113	(16)	18	97	78	43
	(f) Other	15	36	7	51	36	85
	Total	(50)	(813)	318	(863)	1,196	3,938
	Less: i) Finance costs	926	1,022	852	1,948	1,835	3,686
	ii) Other unallocable expenses	210	246	355	456	515	1,028
	iii) Foreign exchange (gain)/loss (net)	(134)	317	(542)	183	(581)	(747)
		(1,052)	(2,398)	(347)	(3,450)	(573)	(29)
	Add: Other unallocable income	375	115	160	490	331	683
	Profit/(loss) before exceptional items and tax	(677)	(2,283)	(187)	(2,960)	(242)	654
	Add: Exceptional items- income *	2,419	-	1,298	2,419	1,298	1,499
	Total profit/(loss) before tax	1,742	(2,283)	1,111	(541)	1,056	2,153
3	Segment assets						
	(a) Sugar - milling	15,313	17,805	16,158	15,313	16,158	20,134
	(b) Sugar - refinery	21,850	24,209	17,880	21,850	17,880	24,828
	(c) Distillery	7,156	7,733	6,660	7,156	6,660	8,765
	(d) Co-generation	10,130	10,417	10,324	10,130	10,324	10,855
	(e) Trading	183	114	124	183	124	275
	(f) Other	280	290	286	280	286	284
	(g) Unallocated	5,344	5,177	8,410	5,344	8,410	5,261
	Total segment assets	60,256	65,745	59,842	60,256	59,842	70,402
4	Segment liabilities						
	(a) Sugar - milling	2,452	2,214	1,611	2,452	1,611	5,322
	(b) Sugar - refinery	15,633	22,164	23,816	15,633	23,816	21,454
	(c) Distillery	136	187	363	136	363	305
	(d) Co-generation	289	437	312	289	312	389
	(e) Trading	13	-	42	13	42	95
	(f) Other	3	3	5	3	5	6
	(g) Unallocated	40,372	40,918	31,793	40,372	31,793	40,675
	Total segment liabilities	58,898	65,923	57,942	58,898	57,942	68,246

* Exceptional items for the quarter and half year ended September 30, 2021 includes reversal of provision for trade receivables of INR 2,419 million (Year ended March 31, 2021- INR 1,465) and impairment of property, plant and equipments Nil (Year ended March 31, 2021- INR 1,128) in respect of refinery segment.



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Statement of standalone unaudited assets and liabilities

(INR in Million)

	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
ASSETS		
1 Non-current assets		
Property, plant and equipment (including right of use assets)	35,025	36,037
Capital work-in-progress	678	92
Other intangible assets	11	13
Financial assets		
Investments	1,376	1,376
Loans	1,815	1,781
Other non-current financial assets	84	61
Other non current assets	1,471	650
Income tax receivable (net)	56	48
Total non-current assets	40,516	40,058
2 Current assets		
Inventories	14,225	23,544
Financial assets		
Trade receivables	1,368	2,884
Cash and cash equivalents	329	222
Other Bank balances	204	400
Loans	219	137
Other current financial assets	754	1,094
Other current assets	2,641	2,063
Total current assets	19,740	30,344
Total assets	60,256	70,402
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	2,128	2,128
Other equity	(770)	28
Total equity	1,358	2,156
LIABILITIES		
1 Non-current liabilities		
Financial liabilities		
Borrowings	26,516	25,659
Lease liabilities	144	143
Net employee benefit liabilities	213	217
Government grants	264	203
Deferred tax liabilities (Net)	153	-
Total non-current liabilities	27,290	26,222
2 Current liabilities		
Financial liabilities		
Borrowings	11,556	12,200
Lease liabilities	11	11
Trade payables		
- Total outstanding dues of micro and small enterprises	16	52
- Total outstanding dues of creditors other than micro and small enterprises	14,817	26,257
Other current financial liabilities	2,555	2,873
Government grants	65	54
Other current liabilities	2,506	495
Net employee benefit liabilities	82	82
Total current liabilities	31,608	42,024
Total liabilities	58,898	68,246
Total equity and liabilities	60,256	70,402

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

	For the half year ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2020 (Unaudited)
Operating activities		
Profit/(loss) before tax	(541)	1,056
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation of property, plant and equipment	1,041	995
Amortisation of intangible assets	3	2
Unrealised loss on derivatives	44	181
Government assistance	(36)	(13)
Finance costs	1,948	1,835
Finance income	(93)	(125)
Exceptional items	(2,419)	(1,298)
Loss on disposal/write-off of property, plant and equipment	30	-
Writeback of provision	(120)	(37)
Unrealised foreign exchange differences (net)	174	(343)
Impairment of investment in subsidiaries	-	71
Impairment of other assets	104	-
Impairment of property, plant and equipment	-	155
Impairment of trade receivable	2	238
Working capital adjustments:		
Movement in employee benefit expenses	17	59
Decrease in trade receivables	3,977	475
Increase in other receivables and prepayments	(226)	(905)
Decrease in inventories	9,318	6,637
Decrease in trade and other payables	(10,177)	(15,593)
	3,046	(6,610)
Income tax refunded/(paid)	(8)	149
Net cash flows from/(used in) operating activities	3,038	(6,461)
Investing activities:		
Purchase of property, plant and equipment	(1,524)	(496)
Loans given during the period to subsidiaries	(115)	-
Proceeds from sale of property, plant and equipment	3	3
Amount of fixed deposits (created)/matured (net)	171	(1,181)
Interest received	27	118
Net cash flows used in investing activities	(1,438)	(1,556)
Financing activities:		
Proceeds from issue of equity shares (net of transaction cost)	-	1,850
Proceeds/(repayment) of short term borrowings (net)	(827)	262
Repayment of long-term borrowings	(263)	(12,654)
Proceeds from long term borrowings	1,019	-
Proceeds from external commercial borrowings	-	22,414
Payment of lease liability	(8)	(6)
Finance cost and processing charges paid	(1,414)	(2,241)
Net cash flows from/(used in) financing activities	(1,493)	9,625
Net increase in cash and cash equivalents	107	1,608
Opening cash and cash equivalents	222	350
Closing cash and cash equivalents	329	1,958

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

Notes to standalone unaudited financial results for the quarter and half year ended September 30, 2021:

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 segments.

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

2. The above unaudited standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 28, 2021.
3. As at September 30, 2021 the current liabilities of the Company exceed its current assets by INR 11,868 million. Further, the profit before tax for the quarter ended September 30, 2021 is INR 1,742 million and loss before tax for the half year ended September 30, 2021 is INR 541 million, respectively. The Company has positive net worth of INR 1,358 million as at September 30, 2021.

All term loans and working capital loans availed by the Company from banks are secured by corporate guarantee provided by the ultimate Promoter Company (Wilmar International Limited). The Board of Directors of Wilmar Sugar Holdings Pte. Limited, the Promoter Company, have provided letter of support to the Company, to meet the shortfall in its normal trade related working capital requirements, up to the period ending March 31, 2022. Accordingly, the Company management believes it will be able to meet all its financial obligations on a timely basis. Hence, the Company has prepared the financial results on going concern basis.

4. The Government announced Maximum Admissible Export Quota (MAEQ) for season year 2020-21 to boost exports of sugar. Under this scheme, the Company can export sugar under its own quota and the quota of third parties. The Company has availed benefits under this scheme for exports made by the Company under its own quota as well as for export of sugar under the quota of third parties.

As the Company is reasonably certain to comply with the relevant conditions, it has recognized an income of INR 362 million during the quarter ended September 30, 2021 and INR 367 million for the half year ended September 30, 2021 on export of sugar under its own quota and presented the same under the head "Income from Incentive to sugar mills" in the financial results.

The income earned through exporting goods under third party MAEQ quota licenses during the quarter and half year ended September 30, 2021 was INR Nil and INR 13 million respectively and this income has been included under the head "other income" in the financial results.

5. The Board of Directors of the Company at its meeting held on August 02, 2021 have approved issuance of equity shares of face value of Re. 1 each through qualified institutional placement (QIP), for an issue size aggregating up to an amount of INR 15,000 million. Further, the shareholders of the Company at the Annual General Meeting held on September 2, 2021 have accorded their approval to raise capital not exceeding INR 15,000 million. The Company proposes to raise capital for the purpose of funding capital expenditure requirements related to ongoing or new projects, working capital requirements and general corporate requirements of the Company, or any other purposes, as may be permissible under the applicable laws.
6. The Board of Directors of the Company approved the Scheme of Merger of Gokak Sugars Limited (a subsidiary of the Company) with the Company, at its meeting held on November 09, 2020. SRS, being a Listed Company, needed the approval of Stock Exchanges and Securities and Exchange Board of India (SEBI) for submission of the scheme to National Company Law Tribunal (NCLT). Accordingly, the Company made an application to BSE Ltd (BSE) and National Stock Exchanges of India (NSE) on January 21, 2021 seeking their approval for the merger. BSE and NSE forwarded the scheme to SEBI with their recommendation. SEBI has sought certain additional information from the Company and the Company is in the process of providing this information to SEBI. After obtaining the approval of SEBI, the Company will make an application to NCLT seeking approval for the proposed merger.
7. Exceptional item of INR 2,419 million for the quarter and half year ended September 30, 2021 includes reversal of impairment allowance for doubtful receivables on account of collection made.
8. During the half year ended September 30, 2021, the rating for Listed Non-Convertible Debentures issued to LIC of INR 2,500 Million were rated by India Rating and Research as "IND A-/Positive", against an earlier rating of "IND BBB+/RWP".
9. The asset cover available in case of long term debt including NCDs is 1.29 and are secured by first pari-passu charge on the property, plant and equipment of the company, both present and future. The Company has maintained the required asset cover, sufficient to discharge the principal amount of the said NCDs in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
10. The Company is in the process of restructuring its 11.70% non-convertible debentures (NCD) amounting to INR 1,500 million and 11.30% non-convertible debentures (NCD) amounting to INR 1,000 million, for which the Company has received a letter of intent from Life Insurance Corporation of India (debenture holders) on October 11, 2018. This letter was accepted by the Company on October 16, 2018. The Company has obtained approval from the shareholders for the aforesaid transaction in the Annual General Meeting held on September 2, 2021. The Company had received approval from BSE Ltd. for the proposed restructuring on June 2, 2021, which was valid for a period of 3 months. Since the validity of

the approval has expired on September 1, 2021, the Company is in the process of seeking fresh approval from BSE Ltd.

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

Place: Mumbai

Date: October 28, 2021

For Shree Renuka Sugars Ltd.

**ATUL
CHATURVEDI**

**Atul Chaturvedi
Executive Chairman
DIN: 00175355**

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

Review Report to
The Board of Directors
Shree Renuka Sugars Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Shree Renuka Sugars Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - six subsidiaries, whose unaudited interim financial results include total assets of Rs. 6,061 million as at September 30, 2021, total revenues of Rs. 933 million and Rs. 1,798 million, total net loss after tax of Rs. 122 million and Rs. 281 million, total comprehensive loss of Rs. 122 million and Rs. 281 million, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash inflows of Rs. 433 million for the period from April 1, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors.

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

7. One of these subsidiaries is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
 - one subsidiary, whose interim financial results and other financial information reflect total assets of Rs. Nil million as at September 30, 2021, and total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended September 30, 2021 and the period ended on that date respectively and net cash outflows of Rs. Nil for the period from April 1, 2021 to September 30, 2021.
 - one associate, whose interim financial results includes the Group's share of net profit of Rs. Nil and Rs. Nil and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended September 30, 2021 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of the these subsidiary and associate have not been reviewed by any auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiary and associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

SHYAMSUNDAR
R PACHISIA

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per Shyamsundar Pachisia
Partner
Membership No.: 049237

UDIN: 21049237AAAADA7437

Mumbai
October 28, 2021

Annexure I – List of entities included in the consolidated financial results

Sr. No.	Particulars
	Subsidiaries
1.	Gokak Sugars Limited, India
2.	KBK Chem-Engineering Private Limited, India
3.	Renuka Commodities DMCC, United Arab Emirates
4.	Monica Trading Private Limited, India
5.	Shree Renuka Agri Ventures Limited, India
6.	Shree Renuka Tunaport Private Limited, India
7.	Shree Renuka East Africa Agriventures PLC, Ethiopia
	Associate
1.	Shree Renuka Global Ventures Limited, Mauritius



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PART I

Statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2021

(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
		Sept 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	13,781	8,295	15,825	22,076	28,932	55,554
2	Income from incentive to sugar mills	362	19	140	381	471	931
3	Other income	345	54	88	399	190	371
4	Total income	14,488	8,368	16,053	22,856	29,593	56,856
	Expenses						
	Cost of materials consumed	5,931	4,387	7,428	10,318	13,923	47,100
	Purchase of stock-in-trade	658	4	66	662	1,463	1,833
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,410	3,191	6,130	8,601	9,228	(4,805)
	Employee benefit expenses	337	319	273	656	542	1,252
	Finance cost	967	1,052	885	2,019	1,927	3,842
	Depreciation and amortisation expense	542	537	522	1,079	1,035	2,085
	Foreign exchange (gain)/loss (net)	(134)	319	(543)	185	(526)	(694)
	Other expenses	1,594	969	1,307	2,563	2,314	5,759
5	Total expenses	15,305	10,778	16,068	26,083	29,906	56,372
6	Profit / (loss) before exceptional items and tax	(817)	(2,410)	(15)	(3,227)	(313)	484
7	Exceptional items- income	-	-	1,298	-	1,298	34
8	Profit/(loss) before tax	(817)	(2,410)	1,283	(3,227)	985	518
9	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	161	-	235	161	290	1,683
10	Net loss for the period/year	(978)	(2,410)	1,048	(3,388)	695	(1,165)
11	Loss for the year attributable to:						
	i. Equity holders of the parent	(972)	(2,404)	1,054	(3,376)	705	(1,147)
	ii. Non - controlling interest	(6)	(6)	(6)	(12)	(10)	(18)
12	Other comprehensive income (OCI)						
	A) Other comprehensive income not to be reclassified to profit or loss:						
	Reversal of revaluation reserve on disposal / impairment of property, plant and equipments	(26)	-	-	(26)	-	(51)
	Income tax relating to above	8	-	-	8	-	15
	Remeasurement gain/(loss) on defined benefit plan	-	-	-	-	-	(1)
	Income tax relating to above	-	-	-	-	-	-
	Net gain on FVTOCI equity instruments	-	-	-	-	-	420
	B) Other comprehensive income that will be reclassified to profit or loss:						
	Net movement on Effective portion of Cash Flow Hedges	(52)	351	(251)	299	(251)	(352)
	Net movement in cost of hedging	(273)	(296)	(108)	(569)	(108)	(473)
	Exchange difference on translation of foreign operations	(36)	(129)	242	(165)	235	354
13	Total comprehensive income after tax	(1,357)	(2,484)	931	(3,841)	571	(1,253)
14	Total comprehensive income attributable to:						
	i. Equity holders of the parent	(1,351)	(2,478)	937	(3,829)	581	(1,236)
	ii. Non - controlling interest	(6)	(6)	(6)	(12)	(10)	(17)
15	Paid-up equity share capital (Face value of Re.1/- each)	2,128	2,128	2,128	2,128	2,128	2,128
16	Reserves excluding revaluation reserve as per balance sheet of previous accounting year						(18,352)
17	Earnings per share (of Re.1/- each) (not annualised):						
a)	Basic (INR)	(0.46)	(1.13)	0.52	(1.59)	0.34	(0.57)
b)	Diluted (INR)	(0.46)	(1.13)	0.52	(1.59)	0.34	(0.57)

* Amount of revaluation reserve as at March 31, 2021 is INR 9,583 million



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Unaudited consolidated segment wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2021

(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
		Sept 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	(a) Sugar - milling	4,174	2,663	2,998	6,837	5,658	19,513
	(b) Sugar - refinery	8,563	3,742	11,846	12,305	19,701	35,040
	(c) Distillery	1,286	1,909	1,064	3,195	2,386	7,015
	(d) Co-generation	225	325	347	550	657	4,540
	(e) Trading	1,217	486	1,538	1,703	3,142	5,656
	(f) Engineering	308	133	169	441	261	503
	(g) Other	27	54	14	81	68	152
	Total	15,800	9,312	17,976	25,112	31,873	72,419
	Less :Inter segment revenue	(2,019)	(1,017)	(2,151)	(3,036)	(2,941)	(16,865)
	Revenue from operations	13,781	8,295	15,825	22,076	28,932	55,554
2	Segment results						
	Profit /(loss) before tax, finance cost, other income and foreign exchange (gain)/loss (net)						
	(a) Sugar - milling	(403)	(513)	(292)	(916)	(241)	62
	(b) Sugar - refinery	418	(392)	813	26	1,551	2,476
	(c) Distillery	110	263	95	373	178	963
	(d) Co-generation	(365)	(225)	(122)	(590)	(237)	711
	(e) Trading	109	(21)	15	88	72	(6)
	(f) Engineering	25	12	25	37	10	13
	(g) Other	12	38	6	50	34	79
	Total	(94)	(838)	540	(932)	1,367	4,298
	Less: i) Finance costs	967	1,052	885	2,019	1,927	3,842
	ii) Other unallocable expenses	235	255	301	490	469	1,037
	iii) Foreign exchange (gain)/loss (net)	(1,162)	(2,464)	(103)	(3,626)	(503)	113
	Add: Other unallocable income	345	54	88	399	190	371
	Profit /(loss) before exceptional items and tax	(817)	(2,410)	(15)	(3,227)	(313)	484
	Add/(less): Exceptional items- income/(expense)*	-	-	1,298	-	1,298	34
	Profit /(loss) before tax	(817)	(2,410)	1,283	(3,227)	985	518
3	Segment assets						
	(a) Sugar - milling	16,868	19,452	17,396	16,868	17,396	22,061
	(b) Sugar - refinery	21,817	23,839	17,880	21,817	17,880	23,045
	(c) Distillery	6,203	7,260	6,511	6,203	6,511	8,465
	(d) Co-generation	10,658	10,939	10,844	10,658	10,844	11,421
	(e) Trading	238	202	2,404	238	2,404	386
	(f) Engineering	743	522	297	743	297	427
	(g) Other	546	558	558	546	558	551
	(h) Unallocated	2,885	2,631	5,821	2,885	5,821	2,710
	Total segment assets	59,958	65,403	61,711	59,958	61,711	69,066
4	Segment liabilities						
	(a) Sugar - milling	2,782	2,456	1,736	2,782	1,736	5,775
	(b) Sugar - refinery	13,466	19,968	23,816	13,466	23,816	21,454
	(c) Distillery	106	123	254	106	254	158
	(d) Co-generation	272	450	413	272	413	400
	(e) Trading	2,191	2,199	44	2,191	44	99
	(f) Engineering	223	206	195	223	195	225
	(g) Other	114	44	46	114	46	46
	(h) Unallocated	51,096	49,192	40,563	51,096	40,563	47,550
	Total segment liabilities	70,250	74,638	67,067	70,250	67,067	75,707

* Includes impairment of property, plant and equipment INR 1,128 million of refinery segment for year ended March 31, 2021.



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

		As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment (including right of use assets)	36,704	37,751
	Capital work-in-progress	649	74
	Other intangible assets	11	13
	Financial assets		
	Investments	604	601
	Other non-current financial assets	222	64
	Other non current assets	713	605
	Income tax receivable	64	56
	Deferred tax assets (net)	-	-
	Total non-current assets	38,967	39,164
2	Current assets		
	Inventories	14,748	24,421
	Financial assets		
	Trade receivables	1,517	1,541
	Cash and cash equivalents	926	386
	Other Bank balances	280	479
	Other current financial assets	481	941
	Other current assets	3,039	2,134
	Total current assets	20,991	29,902
	Total assets	59,958	69,066
	EQUITY AND LIABILITIES		
	Equity		
	Equity Share capital	2,128	2,128
	Other equity	(12,392)	(8,754)
	Equity attributable to shareholders	(10,264)	(6,626)
	Non-controlling interest	(28)	(15)
	Total equity	(10,292)	(6,641)
	LIABILITIES		
1	Non-current liabilities		
	Financial liabilities		
	Borrowings	26,523	25,667
	Lease liabilities	143	143
	Net employee benefit liabilities	223	226
	Government grants	264	204
	Income tax payable	6	6
	Deferred tax liabilities (net)	278	127
	Total non-current liabilities	27,437	26,373
2	Current liabilities		
	Financial liabilities		
	Borrowings	22,073	18,649
	Lease liabilities	11	11
	Trade payables		
	- Total outstanding dues of micro and small enterprises	17	54
	- Total outstanding dues of creditors other than micro and small enterprises	15,032	26,891
	Other current financial liabilities	2,607	2,909
	Government grants	66	54
	Other current liabilities	2,922	681
	Net employee benefit liabilities	85	85
	Total current liabilities	42,813	49,334
	Total liabilities	70,250	75,707
	Total equity and liabilities	59,958	69,066



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Statement of consolidated unaudited cash flows (INR in Million)

	For the half year ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2020 (Unaudited)
Operating activities		
Profit /(loss) before tax from continued operations	(3,227)	985
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Depreciation of property, plant and equipment	1,076	1,033
Amortisation of intangible assets	3	2
Government assistance	(36)	(14)
Unrealised loss on derivatives	44	181
Excess provision of earlier year written back	(120)	(37)
Finance costs	2,019	1,927
Finance income	(11)	(27)
Exceptional items	-	(1,298)
Impairment of other assets	104	
Impairment of trade receivable	5	-
Impairment of property, plant and equipment	-	155
Loss on disposal/write-off of property, plant and equipment	30	-
Unrealised foreign exchange differences (net)	173	(343)
Working capital adjustments:		
Movement in employee benefit expenses	21	82
Decrease in trade receivables	64	439
Increase in other receivables and prepayments	(507)	(924)
Decrease in inventories	9,674	6,780
Decrease in trade and other payables	(10,475)	(15,827)
	(1,163)	(6,886)
Income tax refund/(paid)	(8)	157
Net cash flows used in operating activities	(1,171)	(6,729)
Investing activities:		
Purchase of property, plant and equipment	(695)	(607)
Proceeds from sale of property, plant and equipment	4	-
Amount of fixed deposits (created)/matured (net)	38	(1,198)
Sale of investments (net)	-	5
Dividend received	-	19
Interest received	18	-
Net cash flows used in investing activities	(635)	(1,781)
Financing activities:		
Proceeds from issue of equity shares	-	1,850
Repayment of long-term borrowings	(263)	253
Proceeds/(repayment) of short term borrowings (net)	3,239	(12,716)
Proceeds from long term borrowings	1,019	-
Proceeds from external commercial borrowings	-	22,414
Lease liability payments	(8)	(6)
Finance cost paid	(1,476)	(2,159)
Net cash flows from financing activities	2,511	9,636
Net increase in cash and cash equivalents	705	1,126
Foreign currency translation difference	(165)	235
Net increase in cash and cash equivalents	540	1,361
Opening cash and cash equivalents	386	705
Closing cash and cash equivalents	926	2,066

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

Notes to consolidated unaudited financial results for the quarter and half year ended September 30, 2021:

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

The SRSL Group is a part of Wilmar Group, Asia's leading agribusiness group.

2. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 28, 2021.
3. As at September 30, 2021 the current liabilities of the Group exceed its current assets by INR 21,822 million. Further, the Group has loss before tax of INR 817 million for the quarter and INR 3,227 million for the half year ended September 30, 2021. The Group has negative net worth of INR 10,292 million as at September 30, 2021.

All term loans and working capital loans availed by the Company from banks are secured by corporate guarantee provided by the ultimate Promoter Company (Wilmar International Limited). Furthermore, the Board of Directors of Wilmar Sugar Holdings Pte. Limited, have provided letter of support to the Group, to meet the shortfall in its normal trade related working capital requirements up to the period ending March 31, 2022. Accordingly, the Group management believes it will be able to meet all its financial obligations, on a timely basis and hence, the Group has prepared the financial results on going concern basis.

4. The Government announced Maximum Admissible Export Quota (MAEQ) for season year 2020-21 to boost exports of sugar. Under this scheme, the Group can export sugar under its own quota and the quota of third parties. The Group has availed benefits under this scheme for exports made by the Group under its own quota. As the Group is reasonably certain to comply with the relevant conditions for exports made under its own quota, it has recognized an income of INR 362 million for the quarter and INR 381 million for the half year period ended September 30, 2021 and presented the same under the head "Income from Incentive to sugar mills" in the financial results.
5. The Board of Directors of the Company at its meeting held on August 02, 2021 have approved issuance of equity shares of face value of Re. 1 each through qualified institutional placement (QIP), for an issue size aggregating up to an amount of INR 15,000 million. Further, the shareholders of the Company at the Annual General Meeting held on September 2, 2021 have accorded their approval to raise capital not exceeding INR 15,000 million. The Company proposes to raise capital for the purpose of funding capital expenditure requirements related to ongoing or new projects, working capital requirements and general corporate requirements of the Company, or any other purposes, as may be permissible under the applicable laws.

6. The Board of Directors of the Company approved the Scheme of Merger of Gokak Sugars Limited (a subsidiary of the Company) with the Company, at its meeting held on November 09, 2020. Shree Renuka Sugars Limited, being a Listed Company, needed the approval of Stock Exchanges and Securities and Exchange Board of India (SEBI) for submission of the scheme to National Company Law Tribunal (NCLT). Accordingly, the Company made an application to BSE Ltd (BSE) and National Stock Exchanges of India (NSE) on January 21, 2021 seeking their approval for the merger. BSE and NSE forwarded the scheme to SEBI with their recommendation. SEBI has sought certain additional information from the Company and the Company is in the process of providing this information to SEBI. After obtaining the approval of SEBI, the Company will make an application to NCLT seeking approval for the proposed merger.
7. The Company is in the process of restructuring its 11.70% non-convertible debentures (NCD) amounting to INR 1,500 million and 11.30% non-convertible debentures (NCD) amounting to INR 1,000 million, for which the Company has received a letter of intent from Life Insurance Corporation of India (debenture holders) on October 11, 2018. This letter was accepted by the Company on October 16, 2018. The Company has obtained approval from the shareholders for the aforesaid transaction in the Annual General Meeting held on September 2, 2021. The Company had received approval from BSE Ltd. for the proposed restructuring on June 2, 2021, which was valid for a period of 3 months. Since the validity of the approval has expired on September 1, 2021, the Company is in the process of seeking fresh approval from BSE Ltd.
8. During the half year ended September 30, 2021, the rating for Listed Non-Convertible Debentures issued to LIC of INR 2,500 million were rated by India Rating and Research as "IND A-/Positive", against an earlier rating of "IND BBB+/RWP".
9. The Group has a 17.12% interest in Shree Renuka Global Ventures Ltd, Mauritius, which is an associate. The share of losses is restricted to the extent of Group's carrying amount in respect of the associate in accordance with Ind AS 28 - Investment in Associate.
10. Previous period figures have been regrouped/reclassified, as considered necessary, to conform with current period presentation, wherever applicable.

Place: Mumbai

Date: October 28, 2021

For Shree Renuka Sugars Ltd.

**ATUL
CHATURVEDI**

**Atul Chaturvedi
Executive Chairman
DIN: 00175355**

Digitally signed by ATUL CHATURVEDI
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