



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  
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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.



SHREE RENUKA SUGARS LIMITED  
(A WILMAR GROUP COMPANY)  
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Investors relations contact: einward.ris@karvy.com

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PART I

Statement of standalone audited financial results for the quarter and year ended March 31, 2022

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year Ended	Previous year ended
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited) (refer note 11)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Income</b>					
1	Revenue from operations	19,845	19,584	12,348	60,811	54,615
2	Income from incentive to sugar mills	-	81	171	448	818
3	Other income	191	151	168	832	683
4	<b>Total income</b>	<b>20,036</b>	<b>19,816</b>	<b>12,687</b>	<b>62,091</b>	<b>56,116</b>
	<b>Expenses</b>					
	Cost of materials consumed	19,913	17,191	14,103	47,295	45,890
	Purchase of stock-in-trade	35	118	332	815	1,833
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,756)	(1,429)	(6,315)	2,008	(4,155)
	Employee benefit expenses	325	357	313	1,268	1,129
	Finance costs	947	860	967	3,755	3,686
	Depreciation and amortisation expense	499	467	508	2,010	2,013
	Foreign exchange loss/(gain) (net)	115	17	(23)	315	(747)
	Other expenses	1,733	1,799	1,709	5,924	5,813
5	<b>Total expenses</b>	<b>18,811</b>	<b>19,380</b>	<b>11,594</b>	<b>63,390</b>	<b>55,462</b>
6	<b>Profit/(loss) before exceptional items and tax</b>	<b>1,225</b>	<b>436</b>	<b>1,093</b>	<b>(1,299)</b>	<b>654</b>
7	Exceptional items- income	95	-	63	2,514	1,499
8	<b>Profit/(loss) before tax</b>	<b>1,320</b>	<b>436</b>	<b>1,156</b>	<b>1,215</b>	<b>2,153</b>
9	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	(79)	2	10	84	1,596
10	<b>Net profit/(loss) for the period/year</b>	<b>1,399</b>	<b>434</b>	<b>1,146</b>	<b>1,131</b>	<b>557</b>
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	(2)	(8)	(41)	(36)	(49)
	Income tax relating to above	-	3	13	11	15
	Revaluation reserve on property, plant and equipments	3,674	-	-	3,674	-
	Income tax relating to above	(1,161)	-	-	(1,161)	-
	Remeasurement gain/(loss) on defined benefit plan	(7)	2	7	(5)	(1)
	Income tax relating to above	3	(1)	(2)	2	-
	Net gain on FVTOCI equity instruments	(171)	-	420	(171)	420
	Income tax relating to above	-	-	-	-	-
	B) Other comprehensive income that will be reclassified to profit or loss in subsequent periods:					
	Net movement in Effective portion of Cash Flow Hedges	473	(37)	144	735	(352)
	Net movement in cost of hedging	(295)	(192)	(221)	(1,055)	(473)
	Income tax effect					
12	Total comprehensive income after tax	3,913	201	1,466	3,125	117
13	Paid-up equity share capital (Face value of Re.1/- each)	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)	0.66	0.20	0.54	0.53	0.27
	b) Diluted (INR)	0.66	0.20	0.54	0.53	0.27
16	Paid-up debt capital/outstanding debts				41,311	37,859
17	Debenture redemption reserve				625	625

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



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*Srbc & Co LLP*  
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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 year ended March 31, 2022

Sr. No.	Particulars	3 months ended March 31, 2022	3 months ended December 31, 2021	3 months ended March 31, 2021	Year Ended March 31, 2022	Previous year ended March 31, 2021
		(Audited) (refer note 11)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Operating Marging (%) Operating profit / Income from operations	12.50%	8.20%	19.17%	5.93%	10.23%
2	Net profit Margin (%) Net profit (excluding exceptional income)/ Income from operations	6.57%	2.21%	8.65%	-2.26%	-1.70%
3	Interest service coverage ratio (ISCR) (in times) EBIT / (Interest Expense on long term and short term borrowings for the quarter/year)	4.03	2.51	4.33	1.11	2.47
4	Debt service coverage ratio (DSCR) (in times) EBITDA / (Interest Expense on long term and short term borrowings for the quarter/year+ Schedule principal repayment of long term borrowings during the quarter/year)	3.66	2.49	2.24	1.59	0.39
5	Bad debts to Account receivable ratio (not annualised for the quarter) Provision for doubtful debts and Bad Debts charged to statement of Profit & Loss/ Average accounts receivable	0.01	-	-	0.01	0.10
6	Debtors turnover (in times) (not annualised for the quarter) Revenue from operations / Average accounts receivable	4.19	5.00	5.38	20.59	24.76
7	Inventory turnover (in times) (not annualised for the quarter) Cost of goods sold / Average inventory	0.93	1.18	0.38	2.30	2.17
8	Debt equity ratio Debt (Current and non current portion of long term borrowings + Short term borrowings)/ Net worth	7.55	21.71	17.56	7.55	17.56
9	Current ratio (in times) Current assets/Current liabilities	0.73	0.67	0.72	0.73	0.72
10	Current liability ratio (in times) Current liabilities / Total liabilities	0.55	0.55	0.62	0.55	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	0.58	0.61	0.54	0.58	0.54
12	Long term debt to working capital (in times) (Current and non current portion of long term borrowings)/ (Current assets- Current liabilities)	(3.01)	(2.46)	(2.28)	(3.01)	(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)	1.40	1.29	1.36	1.40	1.36
14	Net worth (INR in Million)	5,470	1,793	2,156	5,470	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
- g Income from operations = Revenue from operations + Income from incentive to sugar mills
- h Net profit (excluding exceptional income)=Net profit / (loss) for the period/year - Exceptional items income



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**Audited standalone segment wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2022**

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year Ended	Previous year ended
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited) (refer note 11)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Segment revenue</b>					
	(a) Sugar - milling	10,554	7,565	7,225	24,419	18,097
	(b) Sugar - refinery	12,679	13,761	6,272	38,745	35,040
	(c) Distillery	3,244	3,055	2,910	9,494	7,014
	(d) Co-generation	2,255	1,825	1,855	4,629	4,301
	(e) Trading	40	138	203	1,061	1,806
	(f) Other	66	57	67	204	155
	<b>Total</b>	<b>28,838</b>	<b>26,401</b>	<b>18,532</b>	<b>78,552</b>	<b>66,413</b>
	Less : Inter segment revenue	(8,993)	(6,817)	(6,184)	(17,741)	(11,798)
	<b>Revenue from operations</b>	<b>19,845</b>	<b>19,584</b>	<b>12,348</b>	<b>60,811</b>	<b>54,615</b>
<b>2</b>	<b>Segment results</b>					
	<b>Profit / (loss) before tax, finance cost, other income and foreign exchange (gain)/loss (net)</b>					
	(a) Sugar - milling	1,311	159	554	631	88
	(b) Sugar - refinery	(255)	247	676	18	2,267
	(c) Distillery	871	661	541	1,902	959
	(d) Co-generation	266	141	386	(161)	496
	(e) Trading	10	16	(27)	123	43
	(f) Other	48	52	46	151	85
	<b>Total</b>	<b>2,251</b>	<b>1,276</b>	<b>2,176</b>	<b>2,664</b>	<b>3,938</b>
	Less: i) Finance costs	947	860	967	3,755	3,686
	ii) Other unallocable expenses	155	114	307	725	1,028
	iii) Foreign exchange (gain)/loss (net)	115	17	(23)	315	(747)
		1,034	285	925	(2,131)	(29)
	Add: Other unallocable income	191	151	168	832	683
	Profit/(loss) before exceptional items and tax	1,225	436	1,093	(1,299)	654
	Add: Exceptional items- income *	95	-	63	2,514	1,499
	<b>Total profit/(loss) before tax</b>	<b>1,320</b>	<b>436</b>	<b>1,156</b>	<b>1,215</b>	<b>2,153</b>
<b>3</b>	<b>Segment assets</b>					
	(a) Sugar - milling	23,247	18,523	20,134	23,247	20,134
	(b) Sugar - refinery	16,957	18,447	24,828	16,957	24,828
	(c) Distillery	12,635	9,386	8,765	12,635	8,765
	(d) Co-generation	10,912	10,420	10,855	10,912	10,855
	(e) Trading	13	7	275	13	275
	(f) Other	345	285	284	345	284
	(g) Unallocated	6,660	6,434	5,261	6,660	5,261
	<b>Total segment assets</b>	<b>70,769</b>	<b>63,502</b>	<b>70,402</b>	<b>70,769</b>	<b>70,402</b>
<b>4</b>	<b>Segment liabilities</b>					
	(a) Sugar - milling	7,748	6,885	5,322	7,748	5,322
	(b) Sugar - refinery	11,847	12,292	21,454	11,847	21,454
	(c) Distillery	303	332	305	303	305
	(d) Co-generation	600	541	389	600	389
	(e) Trading	1	1	95	1	95
	(f) Other	11	4	6	11	6
	(g) Unallocated	44,789	41,654	40,675	44,789	40,675
	<b>Total segment liabilities</b>	<b>65,299</b>	<b>61,709</b>	<b>68,246</b>	<b>65,299</b>	<b>68,246</b>

\* Exceptional items for the year ended March 31, 2022 includes reversal of provision for trade receivables of INR 2,514 million (Year ended March 31, 2021 - INR 1,465 million) and impairment of property, plant and equipments Nil (Year ended March 31, 2021- INR 1,128 million) in respect of refinery segment.



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**Statement of standalone audited assets and liabilities**

(INR in Million)

	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
Property, plant and equipment (including right of use assets)	38,216	36,037
Capital work-in-progress	2,393	92
Other intangible assets	8	13
Financial assets		
Investments	1,203	1,376
Loans	1,645	1,781
Other non-current financial assets	103	61
Non-current tax assets	80	48
Other non current assets	995	650
<b>Total non-current assets</b>	<b>44,643</b>	<b>40,058</b>
<b>2 Current assets</b>		
Inventories	19,987	23,544
Financial assets		
Trade receivables	3,024	2,884
Cash and cash equivalents	114	222
Other Bank balances	175	400
Loans	137	137
Other current financial assets	417	1,094
Other current assets	2,272	2,063
<b>Total current assets</b>	<b>26,126</b>	<b>30,344</b>
<b>Total assets</b>	<b>70,769</b>	<b>70,402</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	2,128	2,128
Other equity	3,342	28
<b>Total equity</b>	<b>5,470</b>	<b>2,156</b>
<b>LIABILITIES</b>		
<b>1 Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	27,556	25,659
Lease liabilities	178	143
Net employee benefit liabilities	241	217
Government grants	310	203
Deferred tax liabilities (Net)	1,232	-
<b>Total non-current liabilities</b>	<b>29,517</b>	<b>26,222</b>
<b>2 Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	13,755	12,200
Lease liabilities	12	11
Trade payables		
- Total outstanding dues of micro and small enterprises	24	52
- Total outstanding dues of creditors other than micro and small enterprises	19,684	26,257
Other current financial liabilities	1,484	2,873
Net employee benefit liabilities	89	82
Government grants	107	54
Other current liabilities	627	495
<b>Total current liabilities</b>	<b>35,782</b>	<b>42,024</b>
<b>Total liabilities</b>	<b>65,299</b>	<b>68,246</b>
<b>Total equity and liabilities</b>	<b>70,769</b>	<b>70,402</b>



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

	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
<b>Operating activities</b>		
<b>Profit/(loss) before tax</b>	<b>1,215</b>	<b>2,153</b>
<b>Adjustments to reconcile profit/(loss) before tax to net cash flows:</b>		
Depreciation of property, plant and equipment	2,004	2,009
Amortisation of intangible assets	6	4
Excess provision of earlier year written back	(156)	(110)
Unrealised loss/(gain) on derivatives	(30)	28
Government assistance	(82)	(45)
Finance costs	3,755	3,686
Finance income	(173)	(247)
Loss on disposal of property, plant and equipment	3	-
Exceptional items	(2,514)	(1,499)
Dividend income	(1)	(1)
Unrealised (gain)/loss on foreign exchange	160	(330)
Impairment of investment in subsidiaries	3	84
Impairment of other assets	186	116
Impairment /writeoff of property, plant and equipment	35	174
Expected credit loss on trade receivable	44	216
<b>Working capital adjustments:</b>		
Movement in employee benefit expenses	25	26
Decrease/(increase) in trade receivables	2,321	(141)
Decrease/(increase) in other receivables and prepayments	467	(718)
Decrease/(increase) in inventories	3,500	(7,022)
Increase in trade and other payables	(8,672)	(13,888)
	<b>2,096</b>	<b>(15,505)</b>
Income tax refunded/(paid)	(33)	190
<b>Net cash flows from/(used in) operating activities</b>	<b>2,063</b>	<b>(15,315)</b>
<b>Investing activities:</b>		
Purchase of property, plant and equipment	(3,089)	(1,065)
Loans given during the year to subsidiaries	(164)	(640)
Repayment of loan from subsidiaries	300	415
Proceeds from sale of property, plant and equipment	4	2
Amount of fixed deposits (created)/matured (net)	179	(366)
Interest received	282	73
Dividend received	1	1
<b>Net cash flows used in investing activities</b>	<b>(2,487)</b>	<b>(1,580)</b>
<b>Financing activities:</b>		
Proceeds from issue of equity shares (net of transaction cost)	-	1,850
Proceeds/(repayment) of short term borrowings (net)	996	7,494
Repayment of long-term borrowings	(644)	(14,143)
Proceeds from long term borrowings	2,400	3,000
Proceeds from external commercial borrowings	-	22,413
Payment of lease liability	(17)	(12)
Finance cost and processing charges paid	(2,419)	(3,835)
<b>Net cash flows from/(used in) financing activities</b>	<b>316</b>	<b>16,767</b>
<b>Net increase in cash and cash equivalents</b>	<b>(108)</b>	<b>(128)</b>
Opening cash and cash equivalents	222	350
<b>Closing cash and cash equivalents</b>	<b>114</b>	<b>222</b>

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



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**Notes to standalone unaudited financial results for the quarter and year ended March 31, 2022:**

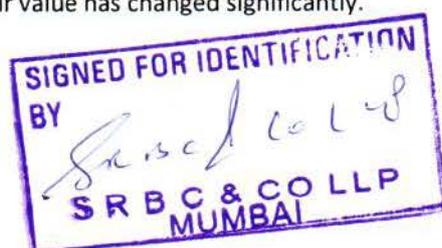
1. Shree Renuka Sugars Limited ('SRSL' or 'the Company') is one of the largest sugar, green energy (ethanol and renewable power) producers and sugar refiner in India. As a leading agribusiness and bioenergy Company, it is present across the value chain with strategic network of infrastructure.

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

2. The above audited standalone results have been reviewed by the Audit Committee in their meeting held on May 23, 2022 and approved by the Board of Directors in their meeting held on May 24, 2022.
3. As at March 31, 2022 the current liabilities of the Company exceed its current assets by INR 9,656 million. Further, the profit before tax (after exceptional items) for the quarter ended March 31, 2022 is INR 1,399 million and INR 1,131 million for the year ended March 31, 2022. The Company has positive net worth of INR 5,470 million as at March 31, 2022.

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 also provided letter of support to the Company, to meet the shortfall in its normal trade related working capital requirements. 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 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.
5. 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 and subsequently, approved amendments to the scheme in its meeting held on 28<sup>th</sup> October 2021. The Company has received approvals from both BSE and NSE on 11<sup>th</sup> March 2022 to file the scheme with National Company Law Tribunal (NCLT). The Company is now in the process of filing of the scheme with NCLT.
6. The Company has opted for revaluation model for measuring freehold land, buildings and plant and machineries (PPE) and these assets are carried in the Books at the fair value less accumulated depreciation. Independent valuations are undertaken at least once in every three years, or more frequently if there is an indicator that the fair value has changed significantly.

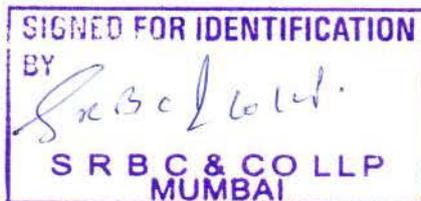


During the year, the Company had appointed an independent registered valuer to determine the fair value of freehold and lease hold land, building and plant and machineries. As an outcome of this process, the Company has recognized net revaluation gains of INR 2,513 million ( Net of deferred tax liability INR 1,161 million). The Company recognized this increase within the revaluation reserve and statement of other comprehensive income.

7. Exceptional item of INR 95 million for the quarter and INR 2,514 million for the year ended March 31, 2022 includes reversal of impairment allowance for doubtful receivables on account of collection made.
8. During the year ended March 31, 2022, 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 1.64 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 has applied to BSE Ltd., for its approval for the aforesaid transaction and is awaiting approval.
11. The figures for the Quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full year ended March 31, 2022 and unaudited figures for the nine months ended December 31, 2021, being the date of end of third quarter of the financial year ended March 31, 2022 which were subjected to limited review.
12. Previous year figures have been regrouped/reclassified, as considered necessary, to conform with current period presentation, wherever applicable.

Place: Mumbai

Date: May 24, 2022



For Shree Renuka Sugars Ltd.

**Atul Chaturvedi**  
Executive Chairman  
DIN: 00175355

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
**The Board of Directors of  
Shree Renuka Sugars Limited**

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Shree Renuka Sugars Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material



Page 2 of 2

**Shree Renuka Sugars Limited**

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results**

if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

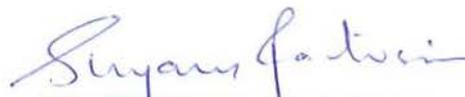
#### Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Shyamsundar Pachisia

Partner

Membership No.: 049237

UDIN: 22049237AJMXFE9535

Place: Mumbai

Date: May 24, 2022





SHREE RENUKA SUGARS LIMITED  
(A WILMAR GROUP COMPANY)  
CIN: L01542KA1995PLC019046

Reg Off: Kanakashree Arcade, JNMC Road, Nehru Nagar, Belagavi-590010, Karnataka.  
Investors relations contact: einward.ris@karvy.com

Website: www.renukasugars.com; Phone: +91-831-2404000, Fax: +91-831-2404961

PART I

Statement of consolidated audited financial results for the quarter and year ended March 31, 2022

(INR in Million)

Sr. No.	Particulars	3 months ended March 31, 2022	3 months ended December 31, 2021	3 months ended March 31, 2021	Year ended March 31, 2022	Previous year ended March 31, 2021
		(Audited) (refer note 11)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>Income</b>					
1	Revenue from operations	21,729	20,059	12,992	63,864	55,554
2	Income from incentive to sugar mills	-	81	212	462	931
3	Other income	178	113	73	690	371
4	<b>Total income</b>	<b>21,907</b>	<b>20,253</b>	<b>13,277</b>	<b>65,016</b>	<b>56,856</b>
	<b>Expenses</b>					
	Cost of materials consumed	20,854	18,114	14,330	49,286	47,100
	Purchase of stock-in-trade	36	117	333	815	1,833
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,116)	(2,251)	(6,103)	2,234	(4,805)
	Employee benefit expenses	363	398	345	1,417	1,252
	Finance cost	1,000	907	998	3,926	3,842
	Depreciation and amortisation expense	516	484	525	2,079	2,085
	Foreign exchange (gain)/loss (net)	150	17	(25)	352	(694)
	Other expenses	1,698	2,032	1,822	6,293	5,759
5	<b>Total expenses</b>	<b>20,501</b>	<b>19,818</b>	<b>12,225</b>	<b>66,402</b>	<b>56,372</b>
6	<b>Profit / (loss) before exceptional items and tax</b>	<b>1,406</b>	<b>435</b>	<b>1,052</b>	<b>(1,386)</b>	<b>484</b>
7	Exceptional items- income	-	-	(1,402)	-	34
8	<b>Profit/(loss) before tax</b>	<b>1,406</b>	<b>435</b>	<b>(350)</b>	<b>(1,386)</b>	<b>518</b>
9	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax	(182)	2	99	(19)	1,683
10	<b>Net profit/(loss) for the period/year</b>	<b>1,588</b>	<b>433</b>	<b>(449)</b>	<b>(1,367)</b>	<b>(1,165)</b>
11	Profit/(loss) for the year attributable to:					
	i. Equity holders of the parent	1,563	428	(440)	(1,385)	(1,147)
	ii. Non - controlling interest	25	5	(9)	18	(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	(1)	(8)	(43)	(36)	(51)
	Income tax relating to above	-	3	13	11	15
	Gain on revaluation of property, plant and equipment's income tax effect	3,814	-	-	3,814	-
	Remeasurement gain/(loss) on defined benefit plan	(1,196)	-	-	(1,196)	-
	Income tax relating to above	(7)	2	7	(5)	(1)
	Net gain on FVTOCI equity instruments	3	(1)	(2)	2	-
	Net gain on FVTOCI equity instruments	(171)	-	420	(171)	420
	B) Other comprehensive income that will be reclassified to profit or loss:					
	Net movement on Effective portion of Cash Flow Hedges	473	(37)	144	735	(352)
	Net movement in cost of hedging	(295)	(191)	(222)	(1,055)	(473)
	Exchange difference on translation of foreign operations	(203)	16	27	(351)	354
13	<b>Total comprehensive income after tax</b>	<b>4,005</b>	<b>217</b>	<b>(105)</b>	<b>381</b>	<b>(1,253)</b>
14	Total comprehensive income attributable to:					
	i. Equity holders of the parent	3,980	212	(97)	363	(1,236)
	ii. Non - controlling interest	25	5	(8)	18	(17)
15	<b>Paid-up equity share capital (Face value of Re.1/- each)</b>	<b>2,128</b>	<b>2,128</b>	<b>2,128</b>	<b>2,128</b>	<b>2,128</b>
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)	0.73	0.20	(0.21)	(0.65)	(0.57)
	b) Diluted (INR)	0.73	0.20	(0.21)	(0.65)	(0.57)

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



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BY  
*[Signature]*  
SRBC & COLLP  
MUMBAI



**SHREE RENUKA SUGARS LIMITED**  
(A WILMAR GROUP COMPANY)  
CIN: L01542KA1995PLC019046

Reg Off: Kanakashree Arcade, JNMC Road, Nehru Nagar, Belagavi-590010, Karnataka.  
Investors relations contact: einward.ris@karvy.com

Website: www.renukasugars.com; Phone: +91-831-2404000, Fax: +91-831-2404961

**Audited consolidated segment wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2022**

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Previous year ended
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited) (refer note 11)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Segment revenue</b>					
	(a) Sugar - milling	12,541	8,240	8,193	27,618	19,513
	(b) Sugar - refinery	12,679	13,761	6,272	38,745	35,040
	(c) Distillery	3,244	3,055	2,911	9,494	7,015
	(d) Co-generation	2,394	2,011	1,943	4,955	4,540
	(e) Trading	50	2,485	1,974	4,238	5,656
	(f) Engineering	971	501	133	1,913	503
	(g) Other	66	57	64	204	152
	<b>Total</b>	<b>31,945</b>	<b>30,110</b>	<b>21,490</b>	<b>87,167</b>	<b>72,419</b>
	Less :Inter segment revenue	(10,216)	(10,051)	(8,498)	(23,303)	(16,865)
	<b>Revenue from operations</b>	<b>21,729</b>	<b>20,059</b>	<b>12,992</b>	<b>63,864</b>	<b>55,554</b>
<b>2</b>	<b>Segment results</b>					
	<b>Profit /(loss) before tax, finance cost, other income and foreign exchange (gain)/loss (net)</b>					
	(a) Sugar - milling	1,483	116	631	683	62
	(b) Sugar - refinery	(255)	247	646	18	2,476
	(c) Distillery	877	658	545	1,908	963
	(d) Co-generation	399	318	469	127	711
	(e) Trading	4	6	(67)	98	(6)
	(f) Engineering	94	14	30	145	13
	(g) Other	47	49	44	146	79
	<b>Total</b>	<b>2,649</b>	<b>1,408</b>	<b>2,298</b>	<b>3,125</b>	<b>4,298</b>
	Less: i) Finance costs	1,000	907	998	3,926	3,842
	ii) Other unallocable expenses	271	162	346	923	1,037
	iii) Foreign exchange (gain)/loss (net)	150	17	(25)	352	(694)
		1,228	322	979	(2,076)	113
	Add: Other unallocable income	178	113	73	690	371
	Profit/(loss) before exceptional items and tax	1,406	435	1,052	(1,386)	484
	Add/(less): Exceptional items- income/(expense)*	-	-	(1,402)	-	34
	<b>Profit /(loss) before tax</b>	<b>1,406</b>	<b>435</b>	<b>(350)</b>	<b>(1,386)</b>	<b>518</b>
<b>3</b>	<b>Segment assets</b>					
	(a) Sugar - milling	25,020	20,493	22,061	25,020	22,061
	(b) Sugar - refinery	16,612	18,211	23,045	16,612	23,045
	(c) Distillery	12,082	8,470	8,465	12,082	8,465
	(d) Co-generation	11,235	10,968	11,421	11,235	11,421
	(e) Trading	73	60	386	73	386
	(f) Engineering	675	1,019	427	675	427
	(g) Other	611	548	551	611	551
	(h) Unallocated	4,726	3,839	2,710	4,726	2,710
	<b>Total segment assets</b>	<b>71,034</b>	<b>63,608</b>	<b>69,066</b>	<b>71,034</b>	<b>69,066</b>
<b>4</b>	<b>Segment liabilities</b>					
	(a) Sugar - milling	8,244	7,638	5,775	8,244	5,775
	(b) Sugar - refinery	11,792	12,225	21,454	11,792	21,454
	(c) Distillery	162	182	158	162	158
	(d) Co-generation	593	532	400	593	400
	(e) Trading	5	5	99	5	99
	(f) Engineering	558	419	225	558	225
	(g) Other	148	119	46	148	46
	(h) Unallocated	55,607	52,328	47,550	55,607	47,550
	<b>Total segment liabilities</b>	<b>77,109</b>	<b>73,448</b>	<b>75,707</b>	<b>77,109</b>	<b>75,707</b>

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



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BY  
*[Signature]*  
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**Statement of consolidated audited assets and liabilities** (INR in Million)

	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
Property, plant and equipment (including right of use assets)	40,031	37,751
Capital work-in-progress	2,171	74
Other intangible assets	8	13
Financial assets		
Investments	432	601
Other non-current financial assets	268	64
Non-Current tax assets	93	56
Other non current assets	691	605
Deferred tax assets	-	-
<b>Total non-current assets</b>	<b>43,694</b>	<b>39,164</b>
<b>2 Current assets</b>		
Inventories	20,728	24,421
Financial assets		
Trade receivables	2,897	1,541
Cash and cash equivalents	222	386
Other Bank balances	537	479
Other current financial assets	356	941
Other current assets	2,600	2,134
<b>Total current assets</b>	<b>27,340</b>	<b>29,902</b>
<b>Total assets</b>	<b>71,034</b>	<b>69,066</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	2,128	2,128
Other equity	(8,206)	(8,754)
<b>Equity attributable to shareholders</b>	<b>(6,078)</b>	<b>(6,626)</b>
Non-controlling interest	3	(15)
<b>Total equity</b>	<b>(6,075)</b>	<b>(6,641)</b>
<b>LIABILITIES</b>		
<b>1 Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	27,561	25,667
Lease liabilities	178	143
Net employee benefit liabilities	253	226
Government grants	310	204
Income tax payable	6	6
Deferred tax liabilities (net)	1,288	127
<b>Total non-current liabilities</b>	<b>29,596</b>	<b>26,373</b>
<b>2 Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	24,585	18,649
Lease liabilities	12	11
Trade payables		
- Total outstanding dues of micro and small enterprises	24	54
- Total outstanding dues of creditors other than micro and small enterprises	20,372	26,891
Other current financial liabilities	1,542	2,909
Government grants	107	54
Other current liabilities	777	681
Net employee benefit liabilities	94	85
<b>Total current liabilities</b>	<b>47,513</b>	<b>49,334</b>
<b>Total liabilities</b>	<b>77,109</b>	<b>75,707</b>
<b>Total equity and liabilities</b>	<b>71,034</b>	<b>69,066</b>



SIGNED FOR IDENTIFICATION  
BY  
*Suresh Kulkarni*  
SRBC & CO LLP  
MUMBAI



**SHREE RENUKA SUGARS LIMITED**  
(A WILMAR GROUP COMPANY)

CIN: L01542KA1995PLC019046

Reg Off: Kanakashree Arcade, JNMC Road, Nehru Nagar, Belagavi-590010, Karnataka.

Investors relations contact: einward.ris@karvy.com

Website: www.renukasugars.com; Phone: +91-831-2404000, Fax: +91-831-2404961

**Statement of consolidated audited cash flows** (INR in Million)

	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
<b>Operating activities</b>		
<b>Profit /(loss) before tax</b>	<b>(1,386)</b>	<b>518</b>
<b>Adjustments to reconcile profit/(loss) before tax to net cash flows:</b>		
Depreciation of property, plant and equipment	2,073	2,081
Amortisation of intangible assets	6	4
Government assistance	(82)	(45)
Unrealised loss on derivatives	(30)	28
Excess provision of earlier year written back	(171)	(110)
Finance costs	3,926	3,842
Finance income	(18)	(43)
Exceptional items	-	(34)
Impairment of other assets	188	152
Expected credit loss on trade receivable	63	7
Dividend income	(2)	(1)
Loss on disposal of property, plant and equipment	3	-
Impairment /writeoff of property, plant and equipment	35	174
Unrealised (gain)/loss on foreign exchange	160	(330)
<b>Working capital adjustments:</b>		
Movement in employee benefit expenses	28	30
Decrease/(increase) in trade receivables	(1,422)	(249)
Decrease/(increase) in other receivables and prepayments	237	(571)
Decrease/(increase) in inventories	3,637	(7,612)
Increase in trade and other payables	(8,545)	(13,674)
	<b>(1,300)</b>	<b>(15,833)</b>
Income tax refund/(paid)	(37)	193
<b>Net cash flows from/(used in) operating activities</b>	<b>(1,337)</b>	<b>(15,640)</b>
<b>Investing activities:</b>		
Purchase of property, plant and equipment	(2,766)	(1,058)
Proceeds from sale of property, plant and equipment	4	31
Amount of fixed deposits created (net)	(267)	(435)
Sale / (purchase) of investments (net)	-	5
Dividend received	2	1
Interest received (finance income)	6	18
<b>Net cash flows used in investing activities</b>	<b>(3,021)</b>	<b>(1,438)</b>
<b>Financing activities:</b>		
Proceeds from issue of equity shares	-	1,850
Repayment of long-term borrowings	(646)	(14,195)
Proceeds/(repayment) of short term borrowings (net)	5,376	7,171
Proceeds from long term borrowings	2,400	3,010
Proceeds from external commercial borrowings	-	22,413
Payment of lease liability	(17)	(13)
Finance cost and processing charges paid	(2,568)	(3,831)
<b>Net cash flows from financing activities</b>	<b>4,545</b>	<b>16,405</b>
<b>Net increase in cash and cash equivalents</b>	<b>187</b>	<b>(673)</b>
Foreign currency translation difference	(351)	354
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(164)</b>	<b>(319)</b>
Opening cash and cash equivalents	386	705
<b>Closing cash and cash equivalents</b>	<b>222</b>	<b>386</b>

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



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BY  
*Sarabjit*  
SRBC & CO LLP  
MUMBAI

**Notes to consolidated audited financial results for the quarter and year ended March 31, 2022:**

1. Shree Renuka Sugars Limited ('SRSL' or 'the Company') and its subsidiaries ('SRSL Group' or 'Group') is one of the largest sugar, green energy (ethanol and renewable power) producers and sugar refiner in India. As a leading agribusiness and bioenergy Company, it is present across the value chain with strategic network of infrastructure.

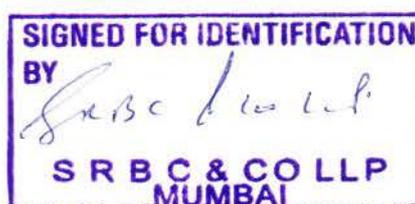
SRSL is a subsidiary of Wilmar Sugar Holdings Pte Ltd, Singapore [part of Wilmar Group (Asia's leading agribusiness group)].

2. The above audited Consolidated results have been reviewed by the Audit Committee in their meeting held on May 23, 2022 and approved by the Board of Directors in their meeting held on May 24, 2022.
3. As at March 31, 2022 the current liabilities of the Group exceed its current assets by INR 20,173 million. Further, the Group has profit before tax of INR 1,406 million for the quarter and loss before tax INR 1,386 million for the year ended March 31, 2022. The Group has negative net worth of INR 6,075 million as at March 31, 2022.

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. 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.

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 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.
5. During the year, the Listed Non-Convertible Debentures issued to LIC of INR 2,500 Million were rated by India Rating and Research with "IND A-/Positive" against earlier rating of "IND BBB+/RWP".
6. The asset cover available in case of long term debt including NCDs is 1.64 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.



7. 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 and subsequently, approved amendments to the scheme in its meeting held on 28<sup>th</sup> October 2021. The Company has received approvals from both BSE and NSE on 11<sup>th</sup> March 2022 to file the scheme with National Company Law Tribunal (NCLT). The Company is now in the process of filing of the scheme with NCLT.
8. The Group has opted for revaluation model for measuring freehold land, buildings and plant and machineries (PPE) and these assets are carried in the Books at the fair value less accumulated depreciation. Independent valuations are undertaken at least once in every three years, or more frequently if there is an indicator that the fair value has changed significantly.

During the year, the Group had appointed an independent register valuer to determine the fair value of freehold and lease hold land, building and plant and machineries. As an outcome of this process, the Company has recognized net revaluation gains of INR 2,618 million (Net of deferred tax liability INR 1,196 million). The Company recognized this increase within the revaluation reserve and statement of comprehensive income. The Company recognized this increase within the revaluation reserve and statement of other comprehensive income.

9. 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 has applied to BSE Ltd., for its approval for the aforesaid transaction and is awaiting approval.
10. 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.
11. The figures for the Quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full year ended March 31, 2022 and unaudited figures for the nine months ended December 31, 2021, being the date of end of third quarter of the financial year ended March 31, 2022 which were subjected to limited review.
12. Previous period figures have been regrouped/reclassified, as considered necessary, to conform with current period presentation, wherever applicable.

Place: Mumbai  
Date: May 24, 2022



For Shree Renuka Sugars Ltd.

**Atul Chaturvedi**  
Executive Chairman  
DIN: 00175355



**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Shree Renuka Sugars Limited

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Shree Renuka Sugars Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and financial information of the subsidiaries, the Statement:

- i. includes the results of the entities as mentioned in Annexure 1 to this Report;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and of the consolidated net loss and other comprehensive income and other financial information for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are



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**Shree Renuka Sugars Limited**

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results**

free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the



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## Shree Renuka Sugars Limited

### Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results

planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- seven subsidiaries, whose financial statements include total assets of Rs 4,695.79 million as at March 31, 2022, total revenues of Rs. 8,216.10 million and Rs 2,919.27 million, total net profit after tax of Rs. 428.51 million and Rs. 668.81 million, total comprehensive income of Rs. 527.94 million and Rs. 768.24 million, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 56.16 million for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

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

One of these subsidiaries is located outside India whose financial statements and other financial information have been prepared in accordance with the 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 statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion 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 audited by us.

The accompanying Statement includes unaudited financial results and other unaudited financial information in respect of:

- one associate, whose 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 and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial results and other financial information have not been audited by any auditor.

These unaudited financial information/ financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on such unaudited financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these financial information/financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management.



# SRBC & CO LLP

Chartered Accountants

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Shree Renuka Sugars Limited

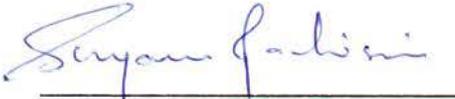
## Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Shyamsundar Pachisia

Partner

Membership No.: 049237

UDIN: 22049237AJMWQC9750

Place: Mumbai

Date: May 24, 2022



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Shree Renuka Sugars Limited

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results

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

Sr. No.	Particulars
	<b>Subsidiaries</b>
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
	<b>Associate</b>
1.	Shree Renuka Global Ventures Limited, Mauritius





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  
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