



2nd August 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 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 the Company was held today i.e. Monday, 2nd August 2021, which commenced at 2:30 pm and concluded at 5:15 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 ended 30th June 2021 pursuant to Regulation 33 of SEBI Listing Regulations. The Company's exports for the quarter were seriously impacted due to poor availability of Vessels and Containers.
- b) Limited review report received from the Statutory Auditors, SRBC & CO LLP, in respect of the said Unaudited Financial Results for the quarter ended 30th June 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. Qualified Institutions Placement (QIP)

Proposal for issuance of equity shares of face value Re. 1 each [and / or other eligible securities as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018] by way of a qualified institutions placement for an issue size aggregating up to an amount of Rs. 15,000 million, subject to the approval of the shareholders in this regard, and any other regulatory or statutory approvals, as may be required, to eligible qualified institutional buyers, in accordance with Section 42, 62(1)(c) and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and any other applicable rules / regulations / guidelines, if any, at such price as may be approved the Board of Directors of the Company, or a Committee thereof, in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and

Shree Renuka Sugars Limited

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Disclosure Requirements) Regulations, 2018, as amended.

The disclosures as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015 are included in the para above.

3. Annual General Meeting (AGM)

25th Annual General Meeting (AGM) of the members of the Company will be held on **Thursday, 2nd September, 2021 at 11.00 a.m. IST** through Video Conferencing (VC) / Other Audio Video Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013, Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The AGM will be held to seek consent of the shareholders for the following matters:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the Reports of the Board of Directors and the Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the Report of the Auditors thereon.
3. To appoint a Director in place of Mr. Vijendra Singh (DIN: 03537522), who retires by rotation and being eligible, offers himself for re-appointment.
4. Re-appointment of Mr. Atul Chaturvedi (DIN: 00175355) as Executive Chairman of the Company.
5. Re-appointment of Ms. Priyanka Mallick (DIN: 06682955) as an Independent Director of the Company.
6. Payment of Remuneration to Independent Directors for FY 2020-21.
7. Issue of Redeemable Preference Shares (RPS) to LIC by conversion of Non-Convertible Debentures (NCDs), as the validity of the approval granted by the shareholders in the Annual General Meeting held on 7th September 2020, is due to expire on 6th September 2021.
8. Approval for issue of equity shares through Qualified Institutions Placement (QIP)
9. Approval for Material Related Party Transactions.
10. Ratification of remuneration of Cost Auditors for FY 2021-22.

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

Thanking you,

Yours faithfully,

For **Shree Renuka Sugars Limited**

**Deepak Madhav
Manerikar**

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**Deepak Manerikar
Company Secretary**

Encl.: as above

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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 standalone financial results of Shree Renuka Sugars Limited (the "Company") for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the 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 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 & C O L L P
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

SHYAMSUNDAR
R PACHISIA

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per Shyamsundar Pachisia
Partner
Membership No.: 049237

UDIN: 21049237AAAABW4533

Mumbai
August 2, 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

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PART I

Statement of standalone unaudited financial results for the quarter ended June 30, 2021

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Previous year ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Income				
1	Revenue from operations	7,947	12,348	12,981	54,615
2	Income from incentive to sugar mills	5	171	310	818
3	Other income	115	168	171	683
4	Total income	8,067	12,687	13,462	56,116
	Expenses				
	Cost of materials consumed	4,355	14,103	6,472	45,890
	Purchase of stock-in-trade	4	332	1,397	1,833
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,909	(6,315)	3,013	(4,155)
	Employee benefit expenses	284	313	240	1,129
	Finance costs	1,022	967	983	3,686
	Depreciation and amortisation expense	519	508	495	2,013
	Foreign exchange loss/(gain) (net)	317	(23)	(39)	(747)
	Other expenses	940	1,709	956	5,813
5	Total expenses	10,350	11,594	13,517	55,462
6	Profit /(loss) before exceptional items and tax	(2,283)	1,093	(55)	654
7	Exceptional items- income	-	63	-	1,499
8	Profit/(loss) before tax	(2,283)	1,156	(55)	2,153
9	Tax expense				
	Current tax	-	-	-	-
	Deferred tax	-	10	55	1,596
10	Net profit /(loss) for the period/year	(2,283)	1,146	(110)	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 of assets/impairment of property, plant and equipments	-	(41)	-	(49)
	Income tax relating to above	-	13	-	15
	Remeasurement gain/(loss) on defined benefit plan	-	7	-	(1)
	Income tax relating to above	-	(2)	-	-
	Net gain on FVTOCI equity instruments	-	420	-	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	352	144	-	(352)
	Net movement in cost of cash flow hedges	(296)	(221)	-	(473)
12	Total comprehensive income after tax	(2,227)	1,466	(110)	117
13	Paid-up equity share capital (Face value of Re.1/- each)	2,128	2,128	1,917	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)	(1.07)	0.54	(0.06)	0.27
	b) Diluted (INR)	(1.07)	0.54	(0.06)	0.27

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



SHREE RENUKA SUGARS LIMITED
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Unaudited standalone segment wise revenue, results, assets and liabilities for the quarter ended June 30, 2021

(INR in Million)

Sr. No.	Particulars	3 months ended June 30, 2021	3 months ended March 31, 2021	3 months ended June 30, 2020	Year Ended March 31, 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment revenue				
	(a) Sugar - milling	2,320	7,225	2,585	18,097
	(b) Sugar - refinery	3,742	6,272	7,855	35,040
	(c) Distillery	1,909	2,910	1,322	7,014
	(d) Co-generation	324	1,855	309	4,301
	(e) Trading	97	203	1,278	1,806
	(f) Other	54	67	54	155
	Total	8,446	18,532	13,403	66,413
	Less :Inter segment revenue	(499)	(6,184)	(422)	(11,798)
	Revenue from operations	7,947	12,348	12,981	54,615
2	Segment results				
	Profit /(loss) before tax, finance cost, other income and foreign exchange (gain)/loss (net)				
	(a) Sugar - milling	(484)	554	78	88
	(b) Sugar - refinery	(392)	676	738	2,267
	(c) Distillery	263	541	83	959
	(d) Co-generation	(220)	386	(110)	496
	(e) Trading	(16)	(27)	60	43
	(f) Other	36	46	29	85
	Total	(813)	2,176	878	3,938
	Less: i) Finance costs	1,022	967	983	3,686
	ii) Other unallocable expenses	246	307	160	1,028
	iii) Foreign exchange (gain)/loss (net)	317	(23)	(39)	(747)
		(2,398)	925	(226)	(29)
	Add: Other unallocable income	115	168	171	683
	Profit/(loss) before exceptional items and tax	(2,283)	1,093	(55)	654
	Add: Exceptional items- income *	-	63	-	1,499
	Total profit/(loss) before tax	(2,283)	1,156	(55)	2,153
3	Segment assets				
	(a) Sugar - milling	17,805	20,134	17,706	20,134
	(b) Sugar - refinery	24,209	24,828	18,944	24,828
	(c) Distillery	7,733	8,765	7,395	8,765
	(d) Co-generation	10,417	10,855	10,377	10,855
	(e) Trading	114	275	502	275
	(f) Other	290	284	289	284
	(g) Unallocated	5,177	5,261	6,804	5,261
	Total segment assets	65,745	70,402	62,017	70,402
4	Segment liabilities				
	(a) Sugar - milling	2,214	5,322	3,782	5,322
	(b) Sugar - refinery	22,164	21,454	34,015	21,454
	(c) Distillery	187	305	371	305
	(d) Co-generation	437	389	192	389
	(e) Trading	-	95	313	95
	(f) Other	3	6	3	6
	(g) Unallocated	40,918	40,675	24,652	40,675
	Total segment liabilities	65,923	68,246	63,328	68,246

* Includes impairment of property, plant and equipment of INR 1,128 million and reversal of provision for trade receivables of INR 1,465 million in respect of refinery segment for the quarter and year ended March 31, 2021.

Notes to standalone unaudited financial results for the quarter ended June 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 agri-business and bio-energy Company, it is present across sugar, ethanol, co-generation, and trading.

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

2. The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 02, 2021.
3. As at June 30, 2021 the current liabilities of the Company exceed its current assets by INR 13,587 million. Further loss for quarter ended June 30, 2021 of the Company is INR 2,283 million. The Company has negative net worth of INR 178 million as at June 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 shortfall in its normal trade related working capital requirements up to the year ending March 31, 2022. Accordingly, the Company management believes it will be able 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 5 million during quarter ended June 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 ended June 30, 2021 is INR 14 million 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 November 09, 2020 have approved the Scheme of Merger of Gokak Sugars Limited, a subsidiary of the Company, with the Company. SRSL, being a listed Company, needs 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 has made an application to BSE Ltd

(BSE) and National Stock Exchanges of India (NSE) on January 21, 2021 seeking their approval. BSE and NSE has 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 seek NCLT approval for the proposed merger.

6. The Company has considered all the possible impact of COVID-19 and associated internal and external factors, known to the management, in preparation of financial results for the quarter ended June 30, 2021, to assess and determine the carrying amount of its assets and liabilities. Accordingly, as on date, no material impact is estimated in the carrying value of the assets and their recoverability. As the situation continues to evolve, the company will closely monitor and assess any material impact on the financial position of the company.
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 7, 2020. The Company has received approval from BSE Ltd. for the proposed restructuring on 2nd June 2021, which is valid for a period of 3 months. Currently, the Company is in the process of finalizing documentation related to the restructuring with debenture holders.
8. The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full year ended March 31, 2021 and unaudited figures for the nine months ended December 31, 2020, being the date of end of third quarter of the financial year ended March 31, 2021 which were subjected to limited review.
9. Previous periods figures have been regrouped/reclassified, as considered necessary, to conform with current year presentation, wherever applicable.

Place: Mumbai

Date: August 02, 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 "olding Company") and its subsidiaries (the olding Company and its subsidiaries together referred to as "the roup") and its associate for the quarter ended June 30, 2021 attached herewith, being submitted by the olding 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 olding Company's Management and approved by the olding 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 following entities as 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 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:
 - 6 subsidiaries, whose unaudited interim financial results include total revenues of Rs 865 million, total net loss after tax of Rs. 159 million and total comprehensive loss of Rs. 159 million, for the quarter ended June 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 olding 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:
- 1 subsidiary, whose interim financial results and other financial information reflect total revenues of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil, for the quarter ended June 30, 2021.
 - 1 associate, whose interim financial results includes the group's share of net profit of Rs. Nil and group's share of total comprehensive income of Rs. Nil for the quarter ended June 30, 2021.

The unaudited interim financial results and other unaudited financial information of the these subsidiary and associate have not been reviewed by their 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 SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

SHYAMSUNDAR
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per Shyamsundar Pachisia

Partner

Membership No.: 049237

UDIN: 21049237AAAAB 6507

Mumbai

August 2, 2021

Annexure 1 List of entities included in the consolidated financial results

Sr o	Particulars
	Subsidiaries
1.	kokak 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 entures Limited, India
6.	Shree Renuka Tunaport Private Limited, India
7.	Shree Renuka East Africa Agriventures PLC, Ethiopia
	Associate
1.	Shree Renuka lobal entures Limited, Mauritius



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PART I

Statement of consolidated unaudited financial results for the quarter ended June 30, 2021

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Previous year ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Income				
1	Revenue from operations	8,295	12,992	13,107	55,554
2	Income from incentive to sugar mills	19	212	331	931
3	Other income	54	73	102	371
4	Total income	8,368	13,277	13,540	56,856
	Expenses				
	Cost of materials consumed	4,387	14,330	6,495	47,100
	Purchase of stock-in-trade	4	333	1,397	1,833
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,191	(6,103)	3,098	(4,805)
	Employee benefit expenses	319	345	269	1,252
	Finance cost	1,052	998	1,042	3,842
	Depreciation and amortisation expense	537	525	513	2,085
	Foreign exchange (gain)/loss (net)	319	(25)	17	(694)
	Other expenses	969	1,822	1,007	5,759
5	Total expenses	10,778	12,225	13,838	56,372
6	Profit / (loss) before exceptional items and tax	(2,410)	1,052	(298)	484
7	Exceptional items- income/(expenses)	-	(1,402)	-	34
8	Profit/(loss) before tax	(2,410)	(350)	(298)	518
9	Tax expense				
	Current tax	-	-	-	-
	Deferred tax	-	99	55	1,683
10	Net loss for the period/year	(2,410)	(449)	(353)	(1,165)
11	Loss for the year attributable to:				
	i. Equity holders of the parent	(2,404)	(440)	(349)	(1,147)
	ii. Non - controlling interest	(6)	(9)	(4)	(18)
12	Other comprehensive income (OCI)				
	A) Other comprehensive income not to be reclassified to profit or				
	Reversal of revaluation reserve on disposal / impairment of property, plant and equipments	-	(43)	-	(51)
	Income tax relating to above	-	13	-	15
	Remeasurement gain/(loss) on defined benefit plan	-	7	-	(1)
	Income tax relating to above	-	(2)	-	-
	Net gain on FVTOCI equity instruments	-	420	-	420
	B) Other comprehensive income that will be reclassified to profit or loss:				
	Net movement on Effective portion of Cash Flow Hedges	351	144	-	(352)
	Net movement in cost of cash flow hedges	(296)	(222)	-	(473)
	Exchange difference on translation of foreign operations	(129)	27	(7)	354
13	Total comprehensive income after tax	(2,484)	(105)	(360)	(1,253)
14	Total comprehensive income attributable to:				
	i. Equity holders of the parent	(2,478)	(97)	(356)	(1,236)
	ii. Non - controlling interest	(6)	(8)	(4)	(17)
15	Paid-up equity share capital (Face value of Re.1/- each)	2,128	2,128	1,917	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)	(1.13)	(0.21)	(0.18)	(0.57)
b)	Diluted (INR)	(1.13)	(0.21)	(0.18)	(0.57)

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



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

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

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Previous year ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)
1	Segment revenue				
	(a) Sugar - milling	2,663	8,193	2,660	19,513
	(b) Sugar - refinery	3,742	6,272	7,855	35,040
	(c) Distillery	1,909	2,911	1,322	7,015
	(d) Co-generation	325	1,943	310	4,540
	(e) Trading	486	1,974	1,604	5,656
	(f) Engineering	133	133	92	503
	(g) Other	54	64	54	152
	Total	9,312	21,490	13,897	72,419
	Less :Inter segment revenue	(1,017)	(8,498)	(790)	(16,865)
	Revenue from operations	8,295	12,992	13,107	55,554
2	Segment results				
	Profit /(loss) before tax, finance cost, other income and foreign exchange (gain)/loss (net)				
	(a) Sugar - milling	(513)	631	51	62
	(b) Sugar - refinery	(392)	646	738	2,476
	(c) Distillery	263	545	83	963
	(d) Co-generation	(225)	469	(115)	711
	(e) Trading	(21)	(67)	57	(6)
	(f) Engineering	12	30	(15)	13
	(g) Other	38	44	28	79
	Total	(838)	2,298	827	4,298
	Less: i) Finance costs	1,052	998	1,042	3,842
	ii) Other unallocable expenses	255	346	168	1,037
	iii) Foreign exchange (gain)/loss (net)	319	(25)	17	(694)
		(2,464)	979	(400)	113
	Add: Other unallocable income	54	73	102	371
	Profit /(loss) before exceptional items and tax	(2,410)	1,052	(298)	484
	Add/(less): Exceptional items- income/(expense)*	-	(1,402)	-	34
	Profit /(loss) before tax	(2,410)	(350)	(298)	518
3	Segment assets				
	(a) Sugar - milling	19,452	22,061	19,046	22,061
	(b) Sugar - refinery	23,839	23,045	18,790	23,045
	(c) Distillery	7,260	8,465	7,250	8,465
	(d) Co-generation	10,939	11,421	10,903	11,421
	(e) Trading	202	386	2,828	386
	(f) Engineering	522	427	331	427
	(g) Other	558	551	562	551
	(h) Unallocated	2,631	2,710	4,063	2,710
	Total segment assets	65,403	69,066	63,773	69,066
4	Segment liabilities				
	(a) Sugar - milling	2,456	5,775	4,018	5,775
	(b) Sugar - refinery	19,968	21,454	34,015	21,454
	(c) Distillery	123	158	256	158
	(d) Co-generation	450	400	202	400
	(e) Trading	2,199	99	316	99
	(f) Engineering	206	225	169	225
	(g) Other	44	46	45	46
	(h) Unallocated	49,192	47,550	33,936	47,550
	Total segment liabilities	74,638	75,707	72,957	75,707

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

Notes to consolidated unaudited financial results for the quarter ended June 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 agri-business and bio-energy Company, it is present across Sugar, ethanol, co- generation, trading and engineering segments.

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

2. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved the Board of Directors in their meeting held on August 02, 2021.
3. As at June 30, 2021 the current liabilities of the Group exceed its current assets by INR 21,316 million. Further, the Group has loss of INR 2,410 million for the quarter ended June 30, 2021. The Group has negative net worth of INR 9,235 million as at June 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 shortfall in its normal trade related working capital requirements up to the year 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 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 Company 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 19 million during quarter ended June 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 November 09, 2020 have approved the Scheme of Merger of Gokak Sugars Limited, a subsidiary of the Company, with the Company. SRSL, being a listed Company, needs 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 has made an application to BSE Ltd (BSE) and National Stock Exchanges of India (NSE) on January 21, 2021 seeking their approval. BSE and NSE has 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 seek NCLT approval for the proposed merger.

6. The Group has considered all the possible impact of COVID-19 and associated internal and external factors, known to the management, in preparation of financial results for the quarter ended June 30, 2021, to assess and finalize the carrying amount of its assets and liabilities. Accordingly, as on date, no material impact is estimated in the carrying value of the assets and their recoverability. As the situation continues to evolve, the Group will closely monitor and assess any material impact on the financial position of the Group.
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 7, 2020. The Company has received approval from BSE Ltd. for the proposed restructuring on 2nd June 2021, which is valid for a period of 3 months. Currently, the Company is in the process of finalizing documentation related to the restructuring with debenture holders.
8. 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.
9. The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of the full year ended March 31, 2021 and unaudited figures for the nine months ended December 31, 2020, being the date of end of third quarter of the financial year ended March 31, 2021 which were subjected to limited review.
10. Previous period figures have been regrouped/reclassified, as considered necessary, to conform with current period presentation, wherever applicable.

Place: Mumbai

Date: August 02, 2021

For Shree Renuka Sugars Ltd.

**ATUL
CHATURVEDI**

**Atul Chaturvedi
Executive Chairman
DIN: 00175355**

Digitally signed by ATUL CHATURVEDI
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