



25th June 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. Friday, 25th June 2021, which commenced at 2:30 pm and concluded at 7:30 pm. In the said meeting, the following agendas were approved, amongst other things:

1. a. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March 2021;
b. Auditors' Report on the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March 2021;
c. Declaration with respect to Audit report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the financial year ended 31st March 2021.

The abovementioned results are also being uploaded onto the website of the Company (www.renukasugars.com) and published in the respective Newspapers.

2. Re-appointment of Mr. Atul Chaturvedi (DIN: 00175355) as Executive Chairman for a term of 5 years with effect from 30th October 2021, as recommended by the Nomination & Remuneration / Compensation Committee at its meeting held prior to the said Board meeting on 25th June 2021. The re-appointment will be subject to approval of the shareholders in the forthcoming general meeting.

Brief profile of Mr. Atul Chaturvedi

Mr. Atul Chaturvedi is a veteran in the Vegetable Oil/ Oil seeds and Agro Business of the Country. He has more than 'four decades of successful and varied general and strategic management experience in the field of Manufacturing, Trading and Agri Infrastructure Development. He has been associated with Adani Group since 1998 and has played a key role in the development of the Agro and Agri Infrastructure business of the Group. He is currently a Director of Adani Agrifresh Limited as well as Executive Chairman of Shree Renuka Sugars Limited. The Companies where he serves/served as Director are market leaders in their category and have done pioneering work. A widely travelled International Trader, he has hands on experience in handling Agro Products, Vegetable Oils, Grains, Sugar, Oilseeds, Apples, Agri Infrastructure, etc. both within and outside India.

Shree Renuka Sugars Limited

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

P +91 22 2497 7744/4001 1400 **F** +91 22 2497 7747 **E** info@renukasugars.com

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

P +91 831 2404000 **F** +91 831 2404961

W www.renukasugars.com • Corporate Identification No.: L01542KA1995PLC019046



Mr. Chaturvedi has received many awards/recognitions over the years, like Best Analyst award from ZEE, Agri leadership award etc. He was declared as “Globoil Man of the Year-2013” for his contribution to Vegetable Oil Industry.

Mr. Chaturvedi is associated with various Organizations and Trade Bodies. Currently, he is the President of Solvent Extractors Association of India (SEA), a leading trade body of Vegetable Oil Industry. He has been the Dy. Chairman of SOPA. He is also associated with CII and headed the Task Force on Edible Oil and Oilseeds. Mr. Chaturvedi is a regular face on Business Channels like CNBC, Bloomberg, Zee Business etc. and his views are well respected by the trade and industry.

3. Re-appointment of Ms. Priyanka Mallick (DIN: 06682955) as Independent Director of the Company for a term of 5 years with effect from 8th February 2022, as recommended by the Nomination & Remuneration / Compensation Committee at its meeting held prior to the said Board meeting on 25th June 2021. The re-appointment will be subject to approval of the shareholders in the forthcoming general meeting. .

Brief profile of Ms. Priyanka Mallick

Ms. Priyanka Mallick is the Managing Director of Q&Q Research Insights Private Limited (Q&Q). For over 14 years she has been at the forefront of market research in India. Under her leadership, Q&Q pioneered Agriculture Market Research and became the only Indian company to make a mark in the Asian Agriculture Research space competing with MNC' s that used to dominate the market then. Today Q&Q operates in 12+ countries and is an awarding winning agency for notable efforts in the Agriculture and Agri-tech space. Prior to Q&Q, she was a consultant at a London based Food manufacturing consultancy firm for 2 years.

4. Amendment in the Code of Internal Procedures and Conduct for Regulating, Monitoring & Reporting trading by Designated Persons pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015. The said Code is also being uploaded on the website of the Company (www.renukasugars.com).

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

Thanking you,

Yours faithfully,

For **Shree Renuka Sugars Limited**

Deepak Manerikar

Company Secretary

Encl.: as above

Shree Renuka Sugars Limited

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

P +91 22 2497 7744/4001 1400 **F** +91 22 2497 7747 **E** info@renukasugars.com

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

P +91 831 2404000 **F** +91 831 2404961

W www.renukasugars.com • Corporate Identification No.: L01542KA1995PLC019046

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

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, 2021 and for the year ended March 31, 2021 ("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 / loss and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

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 / loss 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

Page 2 of 3

Shree Renuka Sugars Limited

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

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 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.

Page 3 of 3

Shree Renuka Sugars Limited

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

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, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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.

The Statement also includes the results for the half year ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to the half year ended September 30, 2020, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Shyamsundar Pachisia

Partner

Membership No.: 049237

UDIN: 21049237AAAABC7071

Place: Mumbai

Date: June 25, 2021



SHREE RENUKA SUGARS LIMITED
(A WILMAR GROUP COMPANY)

CIN: L01542KA1995PLC019046

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

Investors relations contact: einward.ris@karvy.com

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

PART I

Statement of standalone audited financial results for the quarter and year ended March 31, 2021

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year Ended	Previous year ended	6 months ended	6 months ended
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	Income							
1	Revenue from operations	12,348	13,499	12,557	54,615	44,387	25,847	22,078
2	Income from incentive to sugar mills	171	220	524	818	1,292	391	783
3	Other income	168	184	106	683	795	352	263
4	Total income	12,687	13,903	13,187	56,116	46,474	26,590	23,124
	Expenses							
	Cost of materials consumed	14,103	17,878	12,318	45,890	36,760	31,981	23,044
	Purchase of stock-in-trade	332	45	2,429	1,833	2,676	377	2,532
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,315)	(6,960)	(5,013)	(4,155)	(1,317)	(13,275)	(8,014)
	Employee benefit expenses	313	328	283	1,129	1,084	641	592
	Finance costs	967	884	1,052	3,686	4,858	1,851	2,239
	Depreciation and amortisation expense	508	508	507	2,013	2,028	1,016	1,027
	Foreign exchange loss/(gain) (net)	(23)	(143)	1,144	(747)	1,576	(166)	1,123
	Other expenses	1,709	1,560	1,718	5,813	5,194	3,269	3,036
5	Total expenses	11,594	14,100	14,438	55,462	52,859	25,694	25,579
6	Profit/(loss) before exceptional items and tax	1,093	(197)	(1,251)	654	(6,385)	896	(2,455)
7	Exceptional items- income/(expense)	63	138	99	1,499	2,989	201	99
8	Profit/(loss) before tax	1,156	(59)	(1,152)	2,153	(3,396)	1,097	(2,356)
9	Tax expense							
	Income tax relating to earlier years	-	-	-	-	26	-	26
	Deferred tax	10	1,296	523	1,596	2,090	1,306	1,180
10	Net profit/(loss) for the period/year	1,146	(1,355)	(1,675)	557	(5,512)	(209)	(3,562)
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)	(8)	(1,644)	(49)	(1,644)	(49)	(1,644)
	Income tax relating to above	13	2	513	15	513	15	513
	Remeasurement gain/(loss) on defined benefit plan	7	(8)	(32)	(1)	(32)	(1)	(32)
	Income tax relating to above	(2)	2	10	-	10	-	10
	Net gain on FVTOCI equity instruments	420	-	-	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	144	(245)	-	(352)	-	(101)	-
	Net movement in cost of cash flow hedges	(221)	(144)	-	(473)	-	(365)	-
12	Total comprehensive income after tax	1,466	(1,756)	(2,828)	117	(6,665)	(290)	(4,715)
13	Paid-up equity share capital (Face value of Re.1/- each)	2,128	2,128	1,917	2,128	1,917	2,128	1,917
14	Reserves excluding revaluation reserve as per balance sheet of previous accounting year*					(12,488)		
15	Earnings per share (of Re.1/- each) (not annualised):							
	a) Basic (INR)	0.54	(0.64)	(0.87)	0.27	(2.88)	(0.10)	(1.85)
	b) Diluted (INR)	0.54	(0.64)	(0.87)	0.27	(2.88)	(0.10)	(1.85)
16	Paid-up debt capital/outstanding debts				37,859	21,912		
17	Debenture redemption reserve				625	625		
18	Net worth				2,156	(1,201)		
19	Fixed asset coverage ratio				1.36	2.12		
20	Debt equity ratio				17.56	(18.24)		
21	Debt service coverage ratio (DSCR)				0.34	0.05		
22	Interest service coverage ratio (ISCR)				1.66	0.06		

* Amount of revaluation reserve as at March 31, 2020 is INR 9,371million.



SHREE RENUKA SUGARS LIMITED
(A WILMAR GROUP COMPANY)

CIN: L01542KA1995PLC019046

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

Investors relations contact: einward.ris@karvy.com

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

Audited standalone segment wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2021

(INR in Million)

Sr. No.	Particulars	3 months ended March 31, 2021	3 months ended December 31, 2020	3 months ended March 31, 2020	Year Ended March 31, 2021	Previous year ended March 31, 2020	6 months ended March 31, 2021	6 months ended March 31, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment revenue							
	(a) Sugar - milling	7,225	5,327	6,226	18,097	15,057	12,552	10,933
	(b) Sugar - refinery	6,272	9,067	5,604	35,040	27,166	15,339	11,520
	(c) Distillery	2,910	1,718	1,251	7,014	4,713	4,628	2,536
	(d) Co-generation	1,855	1,791	1,620	4,301	3,722	3,646	2,810
	(e) Trading	203	50	2,563	1,806	2,816	253	2,669
	(f) Other	67	20	41	155	139	87	63
	Total	18,532	17,973	17,305	66,413	53,613	36,505	30,531
	Less :Inter segment revenue	(6,184)	(4,474)	(4,748)	(11,798)	(9,226)	(10,658)	(8,453)
	Revenue from operations	12,348	13,499	12,557	54,615	44,387	25,847	22,078
2	Segment results profit / (loss) before tax and interest							
	(a) Sugar - milling	554	(279)	274	88	(383)	275	553
	(b) Sugar - refinery	676	278	55	2,267	(812)	954	(469)
	(c) Distillery	541	240	146	959	818	781	337
	(d) Co-generation	386	332	355	496	137	718	432
	(e) Trading	(27)	(8)	83	43	52	(35)	85
	(f) Other	46	3	41	85	90	49	48
	Total	2,176	566	954	3,938	(98)	2,742	986
	Less: i) Finance costs	967	884	1,052	3,686	4,858	1,851	2,239
	ii) Other unallocable expenses	307	206	115	1,028	648	513	342
	iii) Foreign exchange (gain)/loss (net)	(23)	(143)	1,144	(747)	1,576	(166)	1,123
		925	(381)	(1,357)	(29)	(7,180)	544	(2,718)
	Add: Other unallocable income	168	184	106	683	795	352	263
	Profit/(loss) before exceptional items and tax	1,093	(197)	(1,251)	654	(6,385)	896	(2,455)
	Add: Exceptional items- income *	63	138	99	1,499	2,989	201	99
	Total profit/(loss) before tax	1,156	(59)	(1,152)	2,153	(3,396)	1,097	(2,356)
3	Segment assets							
	(a) Sugar - milling	20,134	19,198	19,865	20,134	19,865	20,134	19,865
	(b) Sugar - refinery	24,828	22,690	19,067	24,828	19,067	24,828	19,067
	(c) Distillery	8,765	8,764	8,085	8,765	8,085	8,765	8,085
	(d) Co-generation	10,855	10,888	11,119	10,855	11,119	10,855	11,119
	(e) Trading	275	75	155	275	155	275	155
	(f) Other	284	284	306	284	306	284	306
	(g) Unallocated	5,261	5,453	6,221	5,261	6,221	5,261	6,221
	Total segment assets	70,402	67,352	64,818	70,402	64,818	70,402	64,818
4	Segment liabilities							
	(a) Sugar - milling	5,322	6,268	7,668	5,322	7,668	5,322	7,668
	(b) Sugar - refinery	21,454	25,735	33,293	21,454	33,293	21,454	33,293
	(c) Distillery	305	368	375	305	375	305	375
	(d) Co-generation	389	341	377	389	377	389	377
	(e) Trading	95	11	318	95	318	95	318
	(f) Other	6	5	5	6	5	6	5
	(g) Unallocated	40,675	34,041	23,983	40,675	23,983	40,675	23,983
	Total segment liabilities	68,246	66,769	66,019	68,246	66,019	68,246	66,019

* 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.



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

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

Investors relations contact: einward.ris@karvy.com

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

Statement of standalone audited assets and liabilities (INR in Million)

		As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment	36,037	36,943
	Capital work-in-progress	92	1,519
	Other intangible assets	13	10
	Financial assets		
	Investments	1,376	1,039
	Loans	1,781	1,918
	Other non-current financial assets	61	55
	Other non current assets	650	416
	Income tax receivable (net)	48	238
	Deferred tax assets (net)	-	1,581
	Total non-current assets	40,058	43,719
2	Current assets		
	Inventories	23,544	16,544
	Financial assets		
	Trade receivables	2,884	1,527
	Cash and cash equivalents	222	350
	Other Bank balances	400	37
	Loans	137	-
	Other current financial assets	1,094	922
	Other current assets	2,063	1,719
	Total current assets	30,344	21,099
	Total assets	70,402	64,818
	EQUITY AND LIABILITIES		
	Equity		
	Equity Share capital	2,128	1,917
	Other equity	28	(3,118)
	Total equity	2,156	(1,201)
1	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	25,659	16,685
	Other non-current financial liabilities	143	124
	Net employee benefit liabilities	217	228
	Government grants	203	3
	Total Non-current liabilities	26,222	17,040
2	Current liabilities		
	Financial liabilities		
	Borrowings	11,232	3,738
	Trade payables		
	- Total outstanding dues of micro and small enterprises	52	10
	- Total outstanding dues of creditors other than micro and small enterprises	26,257	26,583
	Other current financial liabilities	3,852	17,820
	Government grants	54	27
	Other current liabilities	495	733
	Net employee benefit liabilities	82	68
	Total current liabilities	42,024	48,979
	Total equity and liabilities	70,402	64,818


SHREE RENUKA SUGARS LIMITED
CIN: L01542KA1995PLC019046

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

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

Statement of standalone audited cash flows		(INR in Million)	
	For the year ended March 31, 2021 (Audited)	For the year ended March 31, 2020 (Audited)	
Operating activities			
Profit/(loss) before tax	2,153	(3,396)	
Adjustments to reconcile loss before tax to net cash flows:			
Depreciation of property, plant and equipment	2,009	2,028	
Amortisation of intangible assets	4	1	
Writeback of provision	(110)	(98)	
Unrealised loss/(gain) on derivatives	28	(9)	
Government assistance	(45)	(28)	
Finance costs	3,686	4,858	
Finance income	(247)	(201)	
Exceptional items	(1,499)	-	
Gain on discounting of OPCS	-	(2,889)	
Dividend income	(1)	(1)	
(Gain)/loss from disposal of investments	-	(1)	
Net foreign exchange differences	(330)	1,612	
Impairment of investment in subsidiaries	84	47	
Impairment of other assets	116	100	
Property, plant and equipment written off	174	54	
ECL on trade receivable	216	424	
Working capital adjustments:			
Movement in employee benefit expenses	26	(2)	
Decrease/(increase) in trade receivables	(141)	48	
Decrease/(increase) in other receivables and prepayments	(718)	316	
Increase in inventories	(7,022)	(173)	
Increase/(decrease) in trade and other payables	(13,888)	5,530	
	(15,505)	8,220	
Income tax refunded/(paid)	190	(32)	
Net cash flows from/(used in) operating activities	(15,315)	8,188	
Investing activities:			
Purchase of property, plant and equipment	(1,065)	(1,935)	
Loans given during the year to subsidiaries	(640)	(9)	
Repayment of loan from subsidiaries	415	172	
Proceeds from sale of property, plant and equipment	2	2	
Proceeds from sale of investments	-	1	
Amount of fixed deposits created	(366)	-	
Interest received (finance income)	73	308	
Dividend received	1	1	
Net cash flows from/(used in) investing activities	(1,580)	(1,460)	
Financing activities:			
Proceeds from issue of equity shares (net of transaction cost)	1,850	0	
Proceeds/(repayment) short term borrowings (net)	7,494	(1,740)	
Repayment of long-term borrowings	(14,143)	(1,497)	
Proceeds from long term borrowings	3,000	-	
Proceeds from external commercial borrowings	22,413	-	
Payment of lease liability	(12)	(9)	
Finance cost and processing charges paid	(3,835)	(3,334)	
Net cash flows from/(used in) financing activities	16,767	(6,580)	
Net increase/(decrease) in cash and cash equivalents	(128)	148	
Opening cash and cash equivalents	350	202	
Closing cash and cash equivalents	222	350	

Notes to standalone audited financial results for the quarter and year ended March 31, 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 audited standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on June 25, 2021.
3. As at March 31, 2021 the current liabilities of the Company exceed its current assets by INR 11,680 million.

As stated in Note 5, during the year Company has received INR 22,414 million (USD 300 million) by way of External Commercial Borrowings for redemption of Non-Convertible debentures (NCDs), repayment of term loans, to meet the working capital requirements and for general corporate purposes. Further, as specified in note 6, the Company has received INR 1,850 million from preferential issue of equity shares to Wilmar Sugar Holdings Pte. Ltd. (Promoter of the Company). Furthermore, the Board of Directors of Wilmar Sugar Holdings Pte. Ltd., 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. Also, all remaining 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).

Further, for the year ended March 31,2021 the Company has profit before exceptional items and tax of INR 654 million and INR 1,093 million for the quarter ended March 31, 2021. The Company has positive net worth of INR 2,156 million as at March 31, 2021.

Accordingly, the Company management believes it will be able to meet all its financial obligations, on a timely basis and hence, the Company has prepared the financial results on going concern basis.

4. The Government announced Maximum Admissible Export Quota (MAEQ) for season year 2019-20 and 2020-21 to boost exports of sugar. Under this scheme, the Company can export sugar under its own quota and the quota of the 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 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 148 million during quarter and INR 768 million for year ended March 31, 2021 and presented the same under Income from Incentive to sugar mills.

The Company is eligible for assistance under the Buffer Stock Subsidy Scheme notified by the Ministry of Consumer Affairs, Food and Public Distribution for assistance to sugar mills. As the Company has complied with the relevant conditions, it has recognized an income of INR 23 million during the quarter and INR 50 million for year ended March 31, 2021 and presented the same under Income from Incentive to sugar mills.

The income earned through exporting goods under third party MAEQ quota licenses during the current quarter ended March 31, 2021 was INR 41 million and INR 113 million for the year ended March 31, 2021 and this income has been included in other income in financial results.

5. During the year, the Company has received INR 22,414 million (USD 300 million) through External Commercial Borrowings (ECB) from Wilmar Sugars Holdings Pte Ltd. (Promoter Company). The proceeds have been utilized for repayment of Non-Convertible debentures (NCDs) issued to the banks amounting to INR 2,064 million, repayment of term loans amounting to INR 9,298 million and balance to meet the working capital requirements and for general corporate purposes.
6. During the year, the Company has received INR 1,850 million as proceeds of preferential issue of 211,670,481 equity shares to Wilmar Sugar Holdings Pte Ltd (Promoter Company) at a cash price of Rs. 8.74 per share. The main object of the issue was to redeem:
 - (i) 42,808,858 0.01% Optionally Convertible Preference Shares (OCPS) of Rs. 100 each fully paid-up, and
 - (ii) 74,388,207 0.01% Redeemable Preference Shares (RPS) of Rs. 100 each fully paid-up

These OCPS and RPS having a nominal value of INR 11,720 million (having a book value of INR 2,930 million as on June 30, 2020) were issued to the lenders of the Company as part of the Debt Restructuring arrangements.

Accordingly, as per the object of the preferential issue, proceeds of INR 1,637 million have been utilized for redeeming the OCPS and RPS, and INR 200 million for General Corporate Purpose.

7. Subsequent to the Preferential allotment as mentioned in note 6, the promoter shareholding in the Company has increased from 58.34% (pre-Issue Equity Share Capital) to 62.48% (Post Issue Equity Share Capital).
8. 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). 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. After SEBI approval the Company will seek NCLT approval for the proposed merger.

9. 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 and year ended March 31, 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 values 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.
10. Exceptional item (income) of INR 63 million (net of expense of INR 1,454 million and income of INR 1,517 million) for the quarter and income of INR 1,499 million (net of expense of INR 1,891 million and income of INR 3,390 million) for the year ended March 31, 2021 includes the following:
- (i) net gain/(loss) on redemption of Non-convertible debentures (NCD), Redeemable preference shares (RPS) and Optionally convertible preference shares (OCPS),
 - (ii) lumpsum one-time payment to the bank for settlement of outstanding facilities,
 - (iii) Lumpsum one-time payment to the bank for settlement of dues relating to the erstwhile subsidiary of the Company.
 - (iv) reversal of impairment allowance for doubtful debts on account of collection made, and
 - (v) Impairment of certain specific (CGU) refer note 11.
11. As per the requirements of Ind AS 36, the Company tests at the end of every reporting period, whether there is any indication that the property, plant and equipment may be impaired. If any such indication exists, the Company estimates the recoverable amount of the property, plant and equipment. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.
- During the current year, the Company performed impairment assessment with respect to the certain specific Cash Generating Unit (CGU). The recoverable amount has been determined using value in use approach based on future cashflow projections which are discounted to their present value. As a result of this analysis, management has identified and has recognized an impairment allowance of INR 1,152 million in the quarter and year ended March 31, 2021. An amount of INR 24 million against previously recognized revaluation reserve for this CGU and has been considered in the Other Comprehensive Income (OCI) and balance INR 1,128 million grouped under exceptional item for the quarter and year ended March 31, 2021.
12. During the year, the Company has received waiver in respect of interest accrued on trade payables for purchase of raw sugar and advances for sale of white sugar received from its parent Company Wilmar Sugar Holding PTE Ltd and its fellow subsidiary Wilmar Sugar PTE Ltd amounting to INR 463 million. The Company has accounted for these waivers as equity contribution from the parent and has presented the same as a separate component of equity under other equity as per Ind AS 109 - Financial instruments.

13. 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 BBB+/RWP" against earlier rating of "IND BBB+/RWN".
14. The asset cover available in case of long term debt including NCDs is 1.36 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.
15. Details of listed secured redeemable non-convertible debentures as at March 31, 2021:

Particulars	Previous due date		Next due date			
	Principal*	Interest*	Principal*	Principal/ redemption	Interest*	Interest amount
11.7% Secured redeemable non-convertible debentures	31.03.2021	31.03.2021	30.06.2021	13	30.04.2021	6
11.3% Secured redeemable non-convertible debentures	31.03.2021	31.03.2021	30.06.2021	9	30.04.2021	4

* Principal and interest paid on due dates/payable in future is as mentioned in the letter of intent received from Life Insurance Corporation of India dated October 11, 2018.

16. 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 3 months. The Company is in the process of finalizing documentation with debenture holders.
17. The ratios have been computed as follows:
- Paid-up debt capital/outstanding debts = Non-current borrowings, current portion of long term borrowings and current borrowings
 - Debt equity ratio= Aggregate of outstanding debts/Equity attributable to shareholders
 - Debt service coverage ratio= Profit or (Loss) before Depreciation and amortisation expense, finance costs/finance income, exceptional items and tax/(Long Term Loan principal repaid + Finance costs)

- d) Interest service coverage ratio= Profit or (Loss) before Depreciation and amortisation expense, finance costs, exceptional items and tax and finance income/Finance costs.
- e) Fixed asset coverage ratio = Revalued value of Property, plant and equipment and capital work in progress / Long term debt.

18. 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. Further, the figures for the six months 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 six months ended September 30, 2020 being the date of end of second quarter of the financial year ended March 2021 which were subjected to limited review.

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

Place: Mumbai
Date: June 25, 2021

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 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, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 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 I 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 loss and other comprehensive income / loss and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

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 / loss 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 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 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 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 results and other financial information, in respect of:

- 7 subsidiaries, whose financial statements include total assets of INR 3,567 million as at March 31, 2021, total revenues of INR 2,837 million and INR 5,679 million, total loss after tax of INR 137 million and INR 498 million, total comprehensive loss of INR 139 million and INR 499 million, for the quarter and the year ended on that date respectively, and net cash outflows of INR 191 million for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and 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.

Certain of these subsidiaries are 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 subsidiaries 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 subsidiaries 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 statements and other unaudited financial information in respect of:

- One associate whose financial statements includes the Group's share of net profit of INR Nil and INR Nil and Group's share of total comprehensive income of INR Nil for the quarter and for the year ended March 31, 2021, as considered in the Statement whose financial statements and other financial information have not been audited by any auditor.

These unaudited financial statements and financial information 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

S R B C & COLLP

Chartered Accountants

Page 4 of 5

Shree Renuka Sugars Limited

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

statements and financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and financial information 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 statements and financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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 S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Shyamsundar Pachisia

Partner

Membership No.: 049237

UDIN: 21049237AAAABF5568

Place: Mumbai

Date: June 25, 2021

Annexure 1 – List of entities included in the consolidated financial results

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

* Subsidiaries till September 24, 2019. Associate with effect from September 25, 2019.



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, 2021

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Previous year ended
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income					
1	Revenue from operations	12,992	13,630	13,748	55,554	47,408
2	Income from incentive to sugar mills	212	248	571	931	1,404
3	Other income	73	108	46	371	588
4	Total income	13,277	13,986	14,365	56,856	49,400
	Expenses					
	Cost of materials consumed	14,330	18,847	12,837	47,100	37,712
	Purchase of stock-in-trade	333	37	2,342	1,833	3,422
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,103)	(7,930)	(4,530)	(4,805)	(674)
	Employee benefit expenses	345	365	306	1,252	1,205
	Finance cost	998	917	1,111	3,842	5,113
	Depreciation and amortisation expense	525	525	526	2,085	2,108
	Foreign exchange (gain)/loss (net)	(25)	(143)	1,304	(694)	1,729
	Other expenses	1,822	1,623	1,397	5,759	5,223
5	Total expenses	12,225	14,241	15,293	56,372	55,838
6	Profit / (loss) before exceptional items and tax	1,052	(255)	(928)	484	(6,438)
7	Exceptional items- income/(expenses)	(1,402)	138	-	34	2,889
8	Profit/(loss) before tax from continued operations	(350)	(117)	(928)	518	(3,549)
9	Tax expense					
	Current tax	-	-	-	-	-
	Income tax relating to earlier years	-	-	-	-	26
	Deferred tax	99	1,294	524	1,683	2,090
10	Loss from continuing operations after tax	(449)	(1,411)	(1,452)	(1,165)	(5,665)
11	Loss from discontinued operations before tax	-	-	-	-	(4,136)
12	Exceptional items- income of discontinued operations	-	-	-	-	29,299
13	Tax expense on discontinued operations	-	-	-	-	-
14	Profit/(loss) from discontinued operations after tax	-	-	-	-	25,163
15	Profit/(loss) for the period/year	(449)	(1,411)	(1,452)	(1,165)	19,498
16	Profit/(Loss) for the year attributable to:					
	i. Equity holders of the parent	(440)	(1,412)	(1,460)	(1,147)	20,992
	ii. Non - controlling interest	(9)	1	8	(18)	(1,494)
17	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	(43)	(8)	(1,650)	(51)	(1,650)
	Income tax relating to above	13	2	514	15	514
	Remeasurement gain/(loss) on defined benefit plan	7	(8)	(32)	(1)	(32)
	Income tax relating to above	(2)	2	10	-	10
	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	144	(245)	-	(352)	-
	Net movement in cost of cash flow hedges	(222)	(143)	-	(473)	-
	Exchange difference on translation of foreign operations	27	92	(513)	354	1,777
18	Total comprehensive income after tax	(105)	(1,719)	(3,123)	(1,253)	20,117
19	Total comprehensive income attributable to:					
	i. Equity holders of the parent	(97)	(1,720)	(3,131)	(1,236)	21,611
	ii. Non - controlling interest	(8)	1	8	(17)	(1,494)
20	Paid-up equity share capital (Face value of Re.1/- each)	2,128	2,128	1,917	2,128	1,917
21	Reserves excluding revaluation reserve as per balance sheet of previous accounting year					(21,644)
22	Earnings per share (for continuing operations) (of Re.1/- each) (not annualised):					
	a) Basic (INR)	(0.21)	(0.66)	(0.76)	(0.57)	(2.96)
	b) Diluted (INR)	(0.21)	(0.66)	(0.76)	(0.57)	(2.96)
23	Earnings per share (for discontinued operations) (of Re.1/- each) (not annualised):					
	a) Basic (INR)	-	-	-	-	13.91
	b) Diluted (INR)	-	-	-	-	13.91
24	Earnings per share (for continuing and discontinued operations)(of Re.1/- each) (not annualised):					
	a) Basic (INR)	(0.21)	(0.66)	(0.76)	(0.57)	10.95
	b) Diluted (INR)	(0.21)	(0.66)	(0.76)	(0.57)	10.95

* Amount of revaluation reserve as at March 31, 2020 is INR 10,903 million



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, 2021

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Previous year ended
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment revenue					
	(a) Sugar - milling	8,193	5,662	7,525	19,513	17,461
	(b) Sugar - refinery	6,272	9,067	5,604	35,040	27,166
	(c) Distillery	2,911	1,718	1,251	7,015	4,713
	(d) Co-generation	1,943	1,940	1,710	4,540	3,941
	(e) Trading	1,974	540	4,301	5,656	7,259
	(f) Engineering	133	109	163	503	898
	(g) Other	64	20	41	152	141
	Total	21,490	19,056	20,595	72,419	61,579
	Less :Inter segment revenue	(8,498)	(5,426)	(6,847)	(16,865)	(14,171)
	Revenue from operations	12,992	13,630	13,748	55,554	47,408
2	Segment results profit / (loss) before tax and interest					
	(a) Sugar - milling	631	(328)	357	62	(284)
	(b) Sugar - refinery	646	279	478	2,476	(389)
	(c) Distillery	545	240	146	963	818
	(d) Co-generation	469	479	445	711	340
	(e) Trading	(67)	(11)	80	(6)	105
	(f) Engineering	30	(27)	(13)	13	62
	(g) Other	44	1	38	79	78
	Total	2,298	633	1,531	4,298	730
	Less: i) Finance costs	998	917	1,111	3,842	5,113
	ii) Other unallocable expenses	346	222	90	1,037	914
	iii) Foreign exchange (gain)/loss (net)	(25)	(143)	1,304	(694)	1,729
		979	(363)	(974)	113	(7,026)
	Add: Other unallocable income	73	108	46	371	588
	Profit /(loss) before exceptional items and tax - continued operations	1,052	(255)	(928)	484	(6,438)
	Add: Exceptional items- income continued operations*	(1,402)	138	-	34	2,889
	Profit /(loss) before tax - continued operations	(350)	(117)	(928)	518	(3,549)
	Loss before exceptional items and tax - discontinued operations	-	-	-	-	(4,136)
	Add: Exceptional items- income discontinued operations	-	-	-	-	29,299
	Profit before tax discontinued operations	-	-	-	-	25,163
	Total profit/(loss) before tax	(350)	(117)	(928)	518	21,614
3	Segment assets					
	(a) Sugar - milling	22,061	21,225	21,410	22,061	21,410
	(b) Sugar - refinery	23,045	22,686	18,623	23,045	18,623
	(c) Distillery	8,465	8,607	7,892	8,465	7,892
	(d) Co-generation	11,421	11,447	11,662	11,421	11,662
	(e) Trading	386	2,376	2,582	386	2,582
	(f) Engineering	427	312	380	427	380
	(g) Other	551	554	581	551	581
	(h) Unallocated	2,710	2,863	3,618	2,710	3,618
	Total segment assets	69,066	70,070	66,748	69,066	66,748
4	Segment liabilities					
	(a) Sugar - milling	5,775	6,991	7,920	5,775	7,920
	(b) Sugar - refinery	21,454	25,516	33,293	21,454	33,293
	(c) Distillery	158	342	267	158	267
	(d) Co-generation	400	511	386	400	386
	(e) Trading	99	14	343	99	343
	(f) Engineering	225	149	190	225	190
	(g) Other	46	46	44	46	44
	(h) Unallocated	47,550	43,136	33,129	47,550	33,129
	Total segment liabilities	75,707	76,705	75,572	75,707	75,572

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



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 assets and liabilities (INR in Million)

		As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment (including right of use assets)	37,751	38,852
	Capital work-in-progress	74	1,423
	Other intangible assets	13	10
	Financial assets		
	Investments	601	185
	Other non-current financial assets	64	57
	Other non current assets	605	409
	Income tax receivable	56	253
	Deferred tax assets (net)	-	1,581
	Total non-current assets	39,164	42,770
2	Current assets		
	Inventories	24,421	16,787
	Financial assets		
	Trade receivables	1,541	1,332
	Cash and cash equivalents	386	705
	Other Bank balances	479	45
	Other current financial assets	941	961
	Other current assets	2,134	4,148
	Total current assets	29,902	23,978
	Total assets	69,066	66,748
	EQUITY AND LIABILITIES		
	Equity		
	Equity Share capital	2,128	1,917
	Other equity	(8,754)	(10,743)
	Equity attributable to shareholders	(6,626)	(8,826)
	Non-controlling interest	(15)	2
	Total equity	(6,641)	(8,824)
	LIABILITIES		
1	Non-current liabilities		
	Financial liabilities		
	Borrowings	25,667	18,915
	Other non-current financial liabilities	143	124
	Net employee benefit liabilities	226	233
	Government grants	204	3
	Income tax payable	6	10
	Deferred tax liabilities (net)	127	44
	Total Non-current liabilities	26,373	19,329
2	Current liabilities		
	Financial liabilities		
	Borrowings	17,679	10,508
	Trade payables		
	- Total outstanding dues of micro and small enterprises	54	11
	- Total outstanding dues of creditors other than micro and small enterprises	26,891	26,919
	Other current financial liabilities	3,890	17,915
	Government grants	54	27
	Other current liabilities	681	794
	Net employee benefit liabilities	85	69
	Total current liabilities	49,334	56,243
	Total equity and liabilities	69,066	66,748



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, 2021	For the year ended March 31, 2020
	(Audited)	(Audited)
Operating activities		
Profit/(loss) before tax from continued operations	518	(3,549)
Profit/(loss) before tax from discontinued operations	-	25,163
Adjustments to reconcile profit/ (loss) before tax to net cash flows:		
Depreciation of property, plant and equipment	2,081	2,107
Amortisation of intangible assets	4	1
Gain on discounting of OCPS	-	(2,889)
Government assistance	(45)	(28)
Unrealised loss/(gain) on derivatives	28	(8)
Excess provision of earlier year written back	(110)	(98)
Finance costs	3,842	5,113
Finance income	(43)	-
Exceptional items	(34)	-
Impairment of other assets	152	155
ECL on trade receivable	7	-
Impairment of goodwill	-	171
Dividend income	(1)	(1)
Property, plant and equipment written off	174	58
(Gain)/Loss on Sale of Assets	-	(33)
Net foreign exchange difference	(330)	1,612
Net gain on sale of subsidiary	-	(29,299)
Working capital adjustments:		
Increase/(decrease) in employee benefit expenses	30	(4)
(Increase)/ decrease in trade receivables	(249)	1,697
(Increase)/decrease in other receivables and prepayments	(571)	74
(Increase)/decrease in inventories	(7,612)	474
(Decrease)/increase in trade and other payables	(13,675)	4,936
	(15,834)	5,652
Income tax refund/(paid)	193	(40)
Net cash flows from operating activities	(15,641)	5,612
Investing activities:		
Purchase of property, plant and equipment	(1,058)	(2,028)
Proceeds from sale of property, plant and equipment	31	142
Investment in fixed deposits	(435)	-
Sale / (Purchase) of investments (net)	5	1
Dividend received	1	1
Interest received (finance income)	18	-
Net cash flows from/(used in) investing activities	(1,438)	(1,884)
Financing activities:		
Proceeds from issue of equity shares	1,850	-
Repayment of long-term borrowings	(14,195)	(1,342)
Proceeds/(repayment) short term borrowings (net)	7,171	(1,762)
Proceeds from long term borrowings	3,010	-
Proceeds from external commercial borrowings	22,414	-
Lease liability payments	(13)	(8)
Finance cost paid	(3,831)	(3,534)
Net cash flows used in financing activities	16,406	(6,646)
Net decrease in cash and cash equivalents	(673)	(2,918)
Foreign currency translation difference	354	3,259
Net increase/(decrease) in cash and cash equivalents	(319)	341
Opening cash and cash equivalents	705	364
Closing cash and cash equivalents	386	705

Notes to consolidated audited financial results for the quarter and year ended March 31, 2021:

1. Shree Renuka Sugars Limited ('SRSL' '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 audited consolidated results have been reviewed by the Audit Committee and approved the Board of Directors in their meeting held on June 25,2021.
3. As at March 31, 2021 the current liabilities of the Group exceed its current assets by INR 19,432 million. The Group has negative net worth of INR 6,641 million as at March 31, 2021.

As stated in Note 5, during the year the Company has received INR 22,414 million (USD 300 million) by way of External Commercial Borrowings for redemption of Non-Convertible debentures (NCDs), repayment of term loans, to meet the working capital requirements and for general corporate purposes. Further, as specified in note 6, the Company has received INR 1,850 million from preferential issue of equity shares to Wilmar Sugar Holdings Pte Ltd. (Promoter of the Company). 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. Also, all remaining 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).

Further, the Group has profit before exceptional items and tax of INR 1052 million ended March 31,2021 and INR 484 million for the quarter and year ended March 31, 2021.

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 2019-20 and 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 the 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 under own quota, it has recognized an income of INR 189 million during quarter and INR 881 million for the year ended March 31, 2021 and presented the same under Income from Incentive to sugar mills.

The Group is eligible for assistance under the Buffer Stock Subsidy Scheme notified by the Ministry of Consumer Affairs, Food and Public Distribution for assistance to sugar mills. As the Group has complied with the relevant conditions, it has recognized an income of INR 23 million during the current quarter and INR 50 million for year ended 31, 2021 and presented the same under Income from Incentive to sugar mills.

5. During the year the Company has received INR 22,414 (USD 300 million) through External Commercial Borrowings (ECB) from Wilmar Sugars Holdings Pte Ltd. (Promoter Company). The proceeds have been utilized for repayment of Non- Convertible debentures (NCDs) issued to the banks amounting to INR 2,064 million, repayment of term loans amounting to INR 9,298 million and balance to meet the working capital requirements and for general corporate purposes.
6. During the year the Company has received INR 1,850 million as proceeds of preferential issue of 211,670,481 equity shares to Wilmar Sugar Holdings Pte Ltd (Promoter Company) at a cash price of Rs. 8.74 per share. The main object of the issue was to redeem:
 - (i) 42,808,858 0.01% Optionally Convertible Preference Shares (OCPS) of Rs. 100 each fully paid-up, and
 - (ii) 74,388,207 0.01% Redeemable Preference Shares (RPS) of Rs. 100 each fully paid-up

These OCPS and RPS having a nominal value of INR 11,720 million (having a book value of INR 2,930 million as on June 30, 2020) were issued to the lenders of the Company as part of the Debt Restructuring arrangement.

Accordingly, as per the object of the preferential issue, proceeds of INR 1,637 million have been utilized for redeeming the OCPS and RPS, and INR 200 million for general corporate purpose.

7. Subsequent to the Preferential allotment as mentioned in note 6, the promoter shareholding in the Company has increased from 58.34% (pre-Issue Equity Share Capital) to 62.48% (Post Issue Equity Share Capital).
8. 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). 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. After SEBI approval the Company will seek NCLT approval for the proposed merger.
9. 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 and year ended March 31, 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 values 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.

10. Exceptional item (expense) of INR 1,402 million (net of expense of INR 1,454 million and income of INR 52 million) for the quarter and income of INR 34 million (net of expense of INR 1,891 million and income of INR 1925 million) for the year ended March 31, 2021 includes the following:

- (i) net gain/(loss) on redemption of Non-convertible debentures (NCD), Redeemable preference shares (RPS) and Optionally convertible preference shares (OCPS),
- (ii) lumpsum one-time payment to the bank for settlement of outstanding facilities,
- (iii) Lumpsum one-time payment to the bank for settlement of dues relating to the erstwhile subsidiary of the Company.
- (iv) Impairment of certain specific (CGU) refer note 11.

11. As per the requirements of Ind AS 36, the Company tests at the end of every reporting period, whether there is any indication that the property, plant and equipment may be impaired. If any such indication exists, the Company estimates the recoverable amount of the property, plant and equipment. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

During the current year, the Company performed impairment assessment with respect to the certain specific Cash Generating Unit (CGU). The recoverable amount has been determined using value in use approach based on future cashflow projections which are discounted to their present value. As a result of this analysis, management has identified and has recognized an impairment allowance of INR 1,152 million in the quarter and year ended March 31, 2021. An amount of INR 24 million against previously recognized revaluation reserve for this CGU and has been considered in the Other Comprehensive Income (OCI) and balance INR 1,128 million grouped under exceptional item for the quarter and year ended March 31, 2021.

12. During the year, the Group has got waiver in respect of interest accrued on trade payables for purchase of raw sugar and advances for sale of white sugar received from its parent Company Wilmar Sugar Holding PTE Ltd and its fellow subsidiary Wilmar Sugar PTE Ltd amounting to INR 659 million. The Group has accounted for these waivers as equity contribution from the parent and has presented the same as a separate component of equity under other equity as per Ind AS 109 - Financial instruments.

13. 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 BBB+/RWP" against earlier rating of "IND BBB+/RWN".

14. The asset cover available in case of long term debt including NCDs is 1.36 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.

15. Details of listed secured redeemable non-convertible debentures as at March 31, 2021:

Particulars	Previous due date		Next due date			
	Principal*	Interest*	Principal*	Principal/ redemption	Interest*	Interest amount
11.7% Secured redeemable non-convertible debentures	31.03.2021	31.03.2021	30.06.2021	13	30.04.2021	6
11.3% Secured redeemable non-convertible debentures	31.03.2021	31.03.2021	30.06.2021	9	30.04.2021	4

* Principal and interest paid on due dates/payable in future is as mentioned in the letter of intent received from Life Insurance Corporation of India dated October 11, 2018.

16. 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 3 months. The Company is in the process of finalizing documentation with debenture holders.
17. 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.
18. 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, which were subjected to limited review.
19. Previous period figures have been regrouped/reclassified, as considered necessary, to conform with current period presentation, wherever applicable.

Place: Mumbai
Date: June 25, 2021

For Shree Renuka Sugars Ltd.

Atul Chaturvedi
Executive Chairman
DIN: 00175355



25th June 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: Declaration with respect to Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the financial year ended 31st March 2021

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”), the Company hereby declares that the Statutory Auditors of the Company have issued their Audit Reports on the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended 31st March 2021, with unmodified opinion.

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

Thanking you,

Yours faithfully,

For **Shree Renuka Sugars Limited**

Sunil Ratanlal Ranka
Digitally signed by
Sunil Ratanlal Ranka
Date: 2021.06.25
21:09:45 +05'30'

Sunil Ranka
Chief Financial Officer

Shree Renuka Sugars Limited

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

P +91 22 2497 7744/4001 1400 **F** +91 22 2497 7747 **E** info@renukasugars.com

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

P +91 831 2404000 **F** +91 831 2404961

W www.renukasugars.com • Corporate Identification No.: L01542KA1995PLC019046