



11<sup>th</sup> February 2022

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

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

NSE Symbol: **RENUKA**

BSE Scrip Code: **532670**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

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

This is to inform that the meeting of the Board of Directors of our Company was held today i.e. Friday, 11<sup>th</sup> February 2022, which commenced at 2:30 pm and concluded at 6:00 pm. In the said meeting, the following were approved, amongst other things:

1. a) Unaudited Financial Results (Standalone & Consolidated), for the quarter and nine months ended 31<sup>st</sup> December 2021 pursuant to Regulation 33 of SEBI Listing Regulations;
- b) Limited review report received from the Statutory Auditors, SRBC & CO LLP, in respect of the said Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2021.

The said financial results are also being uploaded on the website of the Company ([www.renukasugars.com](http://www.renukasugars.com)) and published in the Newspapers in terms of Regulations 47 of SEBI Listing Regulations.

2. Conducting of Postal Ballot for obtaining shareholders consent for the following business items:
  - a) Material related party transactions for FY 2021-22 and FY 2022-23 by way of Ordinary resolution;
  - b) Increase in remuneration of Mr. Vijendra Singh, Executive Director by way of Special resolution;
  - c) Appointment of Mr. Ravi Gupta as Executive Director of the Company by way of Special resolution.

**Shree Renuka Sugars Limited**

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

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



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

Thanking you,

Yours faithfully,

For **Shree Renuka Sugars Limited**

**Deepak Madhav  
Manerikar**

Digitally signed by Deepak Madhav Manerikar  
DN: c=India, o=Personal, postalCode=411041, st=Maharashtra,  
2.5.4.20=933c870db9d5f72716b297ab9e64232ca0649b70efac  
90cd7b8092db672d03,  
pseudonym=C6E81E734AC22EF887FF6F5708EE40A2998D4021  
,  
serialNumber=6CF6EE3C3849045F5EB2572E97384BB2A8F3074  
B28A8003C5B1F7E8E71DBF2AF, cn=Deepak Madhav Manerikar  
Date: 2022.02.11 18:11:38 +05'30'

**Deepak Manerikar  
Company Secretary**

Encl.: as above

**Shree Renuka Sugars Limited**

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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 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
The Board of Directors  
Shree Renuka Sugars Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Shree Renuka Sugars Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

SHYAMSUNDAR  
R PACHISIA

Digitally signed by SHYAMSUNDAR  
R PACHISIA  
DN: cn=SHYAMSUNDAR R  
PACHISIA, c=IN, o=Personal  
email=shyamsundar.pachisia@srb.in  
Date: 2022.02.11 17:56:42 +05'30'

per Shyamsundar Pachisia  
Partner  
Membership No.: 049237

UDIN: 22049237ABISIG7713

Mumbai  
February 11, 2022



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

CIN: L01542KA1995PLC019046

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

Investors relations contact: einward.ris@karvy.com

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

**PART I**

**Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2021**

(INR in Million)

| Sr. No.   | Particulars  | 3 months ended December 31, 2021 | 3 months ended September 30, 2021 | 3 months ended December 31, 2020 | Year to date figures for the current period ended December 31, 2021 | Year to date figures for the previous period ended December 31, 2020 | Previous year ended March 31, 2021 |
|-----------|--|----------------------------------|-----------------------------------|----------------------------------|---|--|------------------------------------|
|           |  | (Unaudited)                      | (Unaudited)                       | (Unaudited)                      | (Unaudited)   | (Unaudited)  | (Audited)                          |
|           | <b>Income</b>  |                                  |                                   |                                  |   |  |                                    |
| 1         | Revenue from operations  | 19,584                           | 13,435                            | 13,499                           | 40,966  | 42,267   | 54,615                             |
| 2         | Income from incentive to sugar mills   | 81                               | 362                               | 220                              | 448   | 647  | 818                                |
| 3         | Other income   | 151                              | 375                               | 184                              | 641   | 515  | 683                                |
| <b>4</b>  | <b>Total income</b>  | <b>19,816</b>                    | <b>14,172</b>                     | <b>13,903</b>                    | <b>42,055</b>   | <b>43,429</b>  | <b>56,116</b>                      |
|           | <b>Expenses</b>  |                                  |                                   |                                  |   |  |                                    |
|           | Cost of materials consumed   | 17,191                           | 5,836                             | 17,878                           | 27,382  | 31,787   | 45,890                             |
|           | Purchase of stock-in-trade   | 118                              | 658                               | 45                               | 780   | 1,501  | 1,833                              |
|           | Changes in inventories of finished goods, work-in-progress and stock-in-trade                    | (1,429)                          | 5,284                             | (6,960)                          | 6,764   | 2,160  | (4,155)                            |
|           | Employee benefit expenses  | 357                              | 302                               | 328                              | 943   | 816  | 1,129                              |
|           | Finance costs  | 860                              | 926                               | 884                              | 2,808   | 2,719  | 3,686                              |
|           | Depreciation and amortisation expense  | 467                              | 525                               | 508                              | 1,511   | 1,505  | 2,013                              |
|           | Foreign exchange loss/(gain) (net)   | 17                               | (134)                             | (143)                            | 200   | (724)  | (747)                              |
|           | Other expenses   | 1,799                            | 1,452                             | 1,560                            | 4,191   | 4,104  | 5,813                              |
| <b>5</b>  | <b>Total expenses</b>  | <b>19,380</b>                    | <b>14,849</b>                     | <b>14,100</b>                    | <b>44,579</b>   | <b>43,868</b>  | <b>55,462</b>                      |
| <b>6</b>  | <b>Profit/(loss) before exceptional items and tax</b>  | <b>436</b>                       | <b>(677)</b>                      | <b>(197)</b>                     | <b>(2,524)</b>  | <b>(439)</b>   | <b>654</b>                         |
| 7         | Exceptional items- income  | -                                | 2,419                             | 138                              | 2,419   | 1,436  | 1,499                              |
| <b>8</b>  | <b>Profit/(loss) before tax</b>  | <b>436</b>                       | <b>1,742</b>                      | <b>(59)</b>                      | <b>(105)</b>  | <b>997</b>   | <b>2,153</b>                       |
| 9         | Tax expense  |                                  |                                   |                                  |   |  |                                    |
|           | Current tax  | -                                | -                                 | -                                | -   | -  | -                                  |
|           | Deferred tax   | 2                                | 161                               | 1,296                            | 163   | 1,586  | 1,596                              |
| <b>10</b> | <b>Net profit/(loss) for the period/year</b>   | <b>434</b>                       | <b>1,581</b>                      | <b>(1,355)</b>                   | <b>(268)</b>  | <b>(589)</b>   | <b>557</b>                         |
| 11        | Other comprehensive income (OCI)   |                                  |                                   |                                  |   |  |                                    |
|           | A) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:    |                                  |                                   |                                  |   |  |                                    |
|           | Reversal of revaluation reserve on disposal / impairment of property, plant and equipments       | (8)                              | (26)                              | (8)                              | (34)  | (8)  | (49)                               |
|           | Income tax relating to above   | 3                                | 8                                 | 2                                | 11  | 2  | 15                                 |
|           | Remeasurement gain/(loss) on defined benefit plan  | 2                                | -                                 | (8)                              | 2   | (8)  | (1)                                |
|           | Income tax relating to above   | (1)                              | -                                 | 2                                | (1)   | 2  | -                                  |
|           | Net gain on FVTOCI equity instruments  | -                                | -                                 | -                                | -   | -  | 420                                |
|           | B) Other comprehensive income that will be reclassified to profit or loss in subsequent periods: |                                  |                                   |                                  |   |  |                                    |
|           | Net movement in Effective portion of Cash Flow Hedges  | (37)                             | (53)                              | (245)                            | 262   | (496)  | (352)                              |
|           | Net movement in cost of hedging  | (192)                            | (272)                             | (144)                            | (760)   | (252)  | (473)                              |
| <b>12</b> | <b>Total comprehensive income after tax</b>  | <b>201</b>                       | <b>1,238</b>                      | <b>(1,756)</b>                   | <b>(788)</b>  | <b>(1,349)</b>   | <b>117</b>                         |
| <b>13</b> | <b>Paid-up equity share capital (Face value of Re.1/- each)</b>                                  | <b>2,128</b>                     | <b>2,128</b>                      | <b>2,128</b>                     | <b>2,128</b>  | <b>2,128</b>   | <b>2,128</b>                       |
| <b>14</b> | <b>Reserves excluding revaluation reserve as per balance sheet of previous accounting year*</b>  |                                  |                                   |                                  |   |  | <b>(8,618)</b>                     |
| <b>15</b> | <b>Earnings per share (of Re.1/- each) (not annualised):</b>                                     |                                  |                                   |                                  |   |  |                                    |
| a)        | Basic (INR)  | 0.20                             | 0.74                              | (0.64)                           | (0.13)  | (0.30)   | 0.27                               |
| b)        | Diluted (INR)  | 0.20                             | 0.74                              | (0.64)                           | (0.13)  | (0.30)   | 0.27                               |

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



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**Additional information pursuant to regulation 52(4) and regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended for the quarter and nine months ended December 31, 2021**

| Sr. No. | Particulars   | 3 months ended    | 3 months ended     | 3 months ended    | Year to date figures for the current period ended | Year to date figures for the previous period ended | Previous year ended |
|---------|---|-------------------|--------------------|-------------------|---|--|---------------------|
|         |   | December 31, 2021 | September 30, 2021 | December 31, 2020 | December 31, 2021                                 | December 31, 2020                                  | March 31, 2021      |
|         |   | (Unaudited)       | (Unaudited)        | (Unaudited)       | (Unaudited)                                       | (Unaudited)  | (Audited)           |
| 1       | Operating Marging (%)<br>Operating profit / Income from operations  | 8.20%             | 2.89%              | 7.37%             | 2.79%   | 7.62%  | 10.23%              |
| 2       | Net profit Margin (%)<br>Net profit (excluding exceptional income)/ Income from operations  | 2.21%             | -6.07%             | -10.88%           | -6.49%  | -4.72%   | -1.70%              |
| 3       | Interest service coverage ratio (ISCR) (in times)<br>EBIT / Interest expenses for the period  | 1.46              | 0.23               | 0.71              | 0.05  | 0.77   | 1.11                |
| 4       | Debt service coverage ratio (DSCR) (in times)<br>EBITDA /(Interest Expense on long term and short term borrowings for the period+ Schedule principal repayment of long term borrowings during the period) | 2.49              | 1.01               | 0.90              | 0.84  | 0.25   | 0.39                |
| 5       | Bad debts to Account receivable ratio (not annualised)<br>Provision for doubtful debts and Bad Debts charged to statement of Profit & Loss/ Average accounts receivable                                   | -                 | -                  | -                 | 0.00  | 0.15   | 0.10                |
| 6       | Debtors turnover (in times) (not annualised)<br>Revenue from operations /Average accounts receivable  | 5.00              | 10.59              | 11.32             | 8.77  | 26.16  | 24.76               |
| 7       | Inventory turnover (in times) (not annualised)<br>Cost of goods sold / Average inventory  | 1.18              | 0.67               | 0.74              | 1.93  | 1.96   | 2.17                |
| 8       | Debt equity ratio<br>Debt (Current and non current portion of long term borrowings + Short term borrowings)/ Net worth  | 21.71             | 28.04              | 54.00             | 21.71   | 54.00  | 17.56               |
| 9       | Current ratio (in times)<br>Current assets/Current liabilities  | 0.67              | 0.62               | 0.65              | 0.67  | 0.65   | 0.72                |
| 10      | Current liability ratio (in times)<br>Current liabilities / Total liabilities   | 0.55              | 0.54               | 0.60              | 0.55  | 0.60   | 0.62                |
| 11      | Total debts to total assets (in times)<br>Debt (Current and non current portion of long term borrowings + Short term borrowings)/ Total Assets  | 0.61              | 0.63               | 0.47              | 0.61  | 0.47   | 0.54                |
| 12      | Long term debt to working capital (in times)<br>(Current and non current portion of long term borrowings)/ (Current assets- Current liabilities)  | (2.46)            | (2.33)             | (1.95)            | (2.46)  | (1.95)   | (2.28)              |
| 13      | Fixed asset coverage ratio<br>(Revalued value of Property, plant and equipment + capital work in progress)/ Long term debt (Current and non current portion of long term borrowings)                      | 1.29              | 1.29               | 1.37              | 1.29  | 1.37   | 1.36                |
| 14      | Net worth (INR in Million)  | 1,793             | 1,358              | 583               | 1,793   | 583  | 2,156               |

**Definitions:**

- a Operating profit = Profit / (Loss) Before Tax+Depreciation and Amortization+Finance costs - Other Income - Exceptional items
- b EBIT = Profit / (Loss) Before Tax + Finance Cost - Interest Income
- c EBITDA = Profit / (Loss) Before Tax + Finance Cost + Depreciation and Amortisation expenses - Interest Income
- d Average Trade Receivable = (Opening Trade Receivable + Closing Trade Receivable) / 2
- e Average Inventory = (Opening Inventory + Closing Inventory) / 2
- f Cost of goods sold = Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade
- g Income from operations = Revenue from operations + Income from incentive to sugar mills
- h Net profit (excluding exceptional income)=Net profit /(loss) for the period/year - Exceptional items income



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**Unaudited standalone segment wise revenue, results, assets and liabilities for the quarter and nine months ended December 31, 2021**

(INR in Million)

| Sr. No.  | Particulars   | 3 months ended    | 3 months ended     | 3 months ended    | Year to date figures for the current period ended | Year to date figures for the current period ended | Year Ended     |
|----------|---|-------------------|--------------------|-------------------|---|---|----------------|
|          |   | December 31, 2021 | September 30, 2021 | December 31, 2020 | December 31, 2021                                 | December 31, 2020                                 | March 31, 2021 |
|          |   | (Unaudited)       | (Unaudited)        | (Unaudited)       | (Unaudited)                                       | (Unaudited)                                       | (Audited)      |
| <b>1</b> | <b>Segment revenue</b>  |                   |                    |                   |   |   |                |
|          | (a) Sugar - milling   | 7,565             | 3,980              | 5,327             | 13,865  | 10,872  | 18,097         |
|          | (b) Sugar - refinery  | 13,761            | 8,563              | 9,067             | 26,066  | 28,768  | 35,040         |
|          | (c) Distillery  | 3,055             | 1,286              | 1,718             | 6,250   | 4,104   | 7,014          |
|          | (d) Co-generation   | 1,825             | 225                | 1,791             | 2,374   | 2,446   | 4,301          |
|          | (e) Trading   | 138               | 786                | 50                | 1,021   | 1,603   | 1,806          |
|          | (f) Other   | 57                | 27                 | 20                | 138   | 88  | 155            |
|          | <b>Total</b>  | <b>26,401</b>     | <b>14,867</b>      | <b>17,973</b>     | <b>49,714</b>                                     | <b>47,881</b>                                     | <b>66,413</b>  |
|          | Less :Inter segment revenue   | (6,817)           | (1,432)            | (4,474)           | (8,748)   | (5,614)   | (11,798)       |
|          | <b>Revenue from operations</b>  | <b>19,584</b>     | <b>13,435</b>      | <b>13,499</b>     | <b>40,966</b>                                     | <b>42,267</b>                                     | <b>54,615</b>  |
| <b>2</b> | <b>Segment results</b>  |                   |                    |                   |   |   |                |
|          | <b>Profit /(loss) before tax, finance cost, other income and foreign exchange (gain)/loss (net)</b> |                   |                    |                   |   |   |                |
|          | (a) Sugar - milling   | 159               | (355)              | (279)             | (680)   | (466)   | 88             |
|          | (b) Sugar - refinery  | 247               | 418                | 278               | 273   | 1,591   | 2,267          |
|          | (c) Distillery  | 661               | 107                | 240               | 1,031   | 418   | 959            |
|          | (d) Co-generation   | 141               | (348)              | 332               | (427)   | 110   | 496            |
|          | (e) Trading   | 16                | 113                | (8)               | 113   | 70  | 43             |
|          | (f) Other   | 52                | 15                 | 3                 | 103   | 39  | 85             |
|          | <b>Total</b>  | <b>1,276</b>      | <b>(50)</b>        | <b>566</b>        | <b>413</b>  | <b>1,762</b>                                      | <b>3,938</b>   |
|          | Less: i) Finance costs  | 860               | 926                | 884               | 2,808   | 2,719   | 3,686          |
|          | ii) Other unallocable expenses  | 114               | 210                | 206               | 570   | 721   | 1,028          |
|          | iii) Foreign exchange (gain)/loss (net)   | 17                | (134)              | (143)             | 200   | (724)   | (747)          |
|          |   | 285               | (1,052)            | (381)             | (3,165)   | (954)   | (29)           |
|          | Add: Other unallocable income   | 151               | 375                | 184               | 641   | 515   | 683            |
|          | Profit/(loss) before exceptional items and tax  | 436               | (677)              | (197)             | (2,524)   | (439)   | 654            |
|          | Add: Exceptional items- income *  | -                 | 2,419              | 138               | 2,419   | 1,436   | 1,499          |
|          | <b>Total profit/(loss) before tax</b>   | <b>436</b>        | <b>1,742</b>       | <b>(59)</b>       | <b>(105)</b>                                      | <b>997</b>  | <b>2,153</b>   |
| <b>3</b> | <b>Segment assets</b>   |                   |                    |                   |   |   |                |
|          | (a) Sugar - milling   | 18,523            | 15,313             | 19,198            | 18,523  | 19,198  | 20,134         |
|          | (b) Sugar - refinery  | 18,447            | 21,850             | 22,690            | 18,447  | 22,690  | 24,828         |
|          | (c) Distillery  | 9,386             | 7,156              | 8,764             | 9,386   | 8,764   | 8,765          |
|          | (d) Co-generation   | 10,420            | 10,130             | 10,888            | 10,420  | 10,888  | 10,855         |
|          | (e) Trading   | 7                 | 183                | 75                | 7   | 75  | 275            |
|          | (f) Other   | 285               | 280                | 284               | 285   | 284   | 284            |
|          | (g) Unallocated   | 6,434             | 5,344              | 5,453             | 6,434   | 5,453   | 5,261          |
|          | <b>Total segment assets</b>   | <b>63,502</b>     | <b>60,256</b>      | <b>67,352</b>     | <b>63,502</b>                                     | <b>67,352</b>                                     | <b>70,402</b>  |
| <b>4</b> | <b>Segment liabilities</b>  |                   |                    |                   |   |   |                |
|          | (a) Sugar - milling   | 6,885             | 2,452              | 6,268             | 6,885   | 6,268   | 5,322          |
|          | (b) Sugar - refinery  | 12,292            | 15,633             | 25,735            | 12,292  | 25,735  | 21,454         |
|          | (c) Distillery  | 332               | 136                | 368               | 332   | 368   | 305            |
|          | (d) Co-generation   | 541               | 289                | 341               | 541   | 341   | 389            |
|          | (e) Trading   | 1                 | 13                 | 11                | 1   | 11  | 95             |
|          | (f) Other   | 4                 | 3                  | 5                 | 4   | 5   | 6              |
|          | (g) Unallocated   | 41,654            | 40,372             | 34,041            | 41,654  | 34,041  | 40,675         |
|          | <b>Total segment liabilities</b>  | <b>61,709</b>     | <b>58,898</b>      | <b>66,769</b>     | <b>61,709</b>                                     | <b>66,769</b>                                     | <b>68,246</b>  |

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

**Notes to standalone unaudited financial results for the quarter and nine months period ended December 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 agribusiness and bioenergy Company, it is present across sugar, ethanol, co-generation, and trading segments.

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

2. The above unaudited standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 11, 2022.
3. As at December 31, 2021 the current liabilities of the Company exceed its current assets by INR 11,384 million. Further, the profit before tax for the quarter ended December 31, 2021 is INR 436 million and loss before tax INR 105 million for the nine months period ended December 31, 2021. The Company has positive net worth of INR 1,793 million as at December 31, 2021.

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

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

As the Company is reasonably certain to comply with the relevant conditions, it has recognized an income of INR 81 million during the quarter ended December 31, 2021 and INR 448 million for the nine months period ended December 31, 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 nine months period ended December 31, 2021 was INR 13 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 August 02, 2021 have approved issuance of equity shares of face value of Re. 1 each through qualified institutional placement (QIP), for an issue size aggregating up to an amount of INR 15,000 million. Further, the shareholders of the Company at the Annual General Meeting held on September 2, 2021 have accorded their approval to raise capital not exceeding INR 15,000 million. The Company proposes to raise capital for the purpose of funding capital

expenditure requirements related to ongoing or new projects, working capital requirements and general corporate requirements of the Company, or any other purposes, as may be permissible under the applicable laws.

6. The Board of Directors of the Company approved the Scheme of Merger of Gokak Sugars Limited (a subsidiary of the Company) with the Company, at its meeting held on November 09, 2020. SRSL, being a Listed Company, needed the approval of Stock Exchanges and Securities and Exchange Board of India (SEBI) for submission of the scheme to National Company Law Tribunal (NCLT). Accordingly, the Company made an application to BSE Ltd (BSE) and National Stock Exchanges of India (NSE) on January 21, 2021 seeking their approval for the merger. BSE and NSE forwarded the scheme to SEBI with their recommendation. SEBI had sought certain amendments to the scheme from the Company. The Board of Directors, in its meeting held on October 28, 2021, approved the amended scheme of merger. The Company has filed the amended scheme along with necessary information with the exchanges on 15<sup>th</sup> November 2021. After obtaining the approval of SEBI, the Company will make an application to NCLT seeking approval for the proposed merger.
7. Exceptional item of INR 2,419 million for the nine months period ended December 31, 2021 includes reversal of impairment allowance for doubtful receivables on account of collection made.
8. The Company is in the process of restructuring its 11.70% non-convertible debentures (NCD) amounting to INR 1,500 million and 11.30% non-convertible debentures (NCD) amounting to INR 1,000 million, for which the Company has received a letter of intent from Life Insurance Corporation of India (debenture holders) on October 11, 2018. This letter was accepted by the Company on October 16, 2018. The Company has obtained approval from the shareholders for the aforesaid transaction in the Annual General Meeting held on September 2, 2021. The Company had received approval from BSE Ltd. for the proposed restructuring on June 2, 2021, which was valid for a period of 3 months. Since the validity of the approval has expired on September 1, 2021, the Company has applied to BSE on 26<sup>th</sup> November 2021 for seeking its fresh approval.
9. Some of the business segments are of seasonal nature and accordingly, impact the results in the respective quarters.
10. Previous year figures have been regrouped/reclassified, as considered necessary, to conform with current period presentation, wherever applicable.

**Place: Mumbai**

**Date: February 11, 2022**

**For Shree Renuka Sugars Ltd.**

**ATUL  
CHATURVEDI**

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**Atul Chaturvedi**

**Executive Chairman**

**DIN: 00175355**

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

Review Report to  
The Board of Directors  
Shree Renuka Sugars Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Shree Renuka Sugars Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
  - six subsidiaries, whose unaudited interim financial results include total revenues of Rs. 3,489 million and Rs. 5,287 million, total net profit/(loss) after tax of Rs. 40 million and Rs. (240) million, total comprehensive income/(loss) of Rs. 40 million and Rs. (240) million, for the quarter ended December 31, 2021 and the period ended on that date respectively, 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 the subsidiary is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- one subsidiary, whose interim financial results and other financial information reflect total revenues of Rs Nil and Rs Nil, total net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended December 31, 2021 and the period ended on that date respectively.
  - one associate, whose interim financial results includes the Group's share of net profit of Rs. Nil and Rs. Nil and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31, 2021 and for the period ended on that date respectively.

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

Our conclusion on the Statement in respect of matters stated in para 6, 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

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Partner

Membership No.: 049237

UDIN: 22049237ABIMSH5899

Mumbai

February 11, 2021

Page 3 of 3

Shree Renuka Sugars Limited

Limited review report for the quarter and nine months ended December 31, 2021

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

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



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

CIN: L01542KA1995PLC019046

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

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**PART I**

**Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2021**

(INR in Million)

| Sr. No. | Particulars  | 3 months ended    | 3 months ended     | 3 months ended    | Year to date         | Year to date          | Previous year ended |
|---------|--|-------------------|--------------------|-------------------|----------------------|-----------------------|---------------------|
|         |  | December 31,      | September          | December          | figures for the      | figures for the       |                     |
|         |  | 2021              | 30, 2021           | 31, 2020          | current period ended | previous period ended |                     |
|         |  | (Unaudited)       | (Unaudited)        | (Unaudited)       | (Unaudited)          | (Unaudited)           | (Audited)           |
|         |  | December 31, 2021 | September 30, 2021 | December 31, 2020 | December 31, 2021    | December 31, 2020     | March 31, 2021      |
|         | <b>Income</b>  |                   |                    |                   |                      |                       |                     |
| 1       | Revenue from operations  | 20,059            | 13,781             | 13,630            | 42,135               | 42,562                | 55,554              |
| 2       | Income from incentive to sugar mills   | 81                | 362                | 248               | 462                  | 719                   | 931                 |
| 3       | Other income   | 113               | 345                | 108               | 512                  | 298                   | 371                 |
| 4       | <b>Total income</b>  | <b>20,253</b>     | <b>14,488</b>      | <b>13,986</b>     | <b>43,109</b>        | <b>43,579</b>         | <b>56,856</b>       |
|         | <b>Expenses</b>  |                   |                    |                   |                      |                       |                     |
|         | Cost of materials consumed   | 18,114            | 5,931              | 18,847            | 28,432               | 32,770                | 47,100              |
|         | Purchase of stock-in-trade   | 117               | 658                | 37                | 779                  | 1,500                 | 1,833               |
|         | Changes in inventories of finished goods, work-in-progress and stock-in-trade              | (2,251)           | 5,410              | (7,930)           | 6,350                | 1,298                 | (4,805)             |
|         | Employee benefit expenses  | 398               | 337                | 365               | 1,054                | 907                   | 1,252               |
|         | Finance cost   | 907               | 967                | 917               | 2,926                | 2,844                 | 3,842               |
|         | Depreciation and amortisation expense  | 484               | 542                | 525               | 1,563                | 1,560                 | 2,085               |
|         | Foreign exchange (gain)/loss (net)   | 17                | (134)              | (143)             | 202                  | (669)                 | (694)               |
|         | Other expenses   | 2,032             | 1,594              | 1,623             | 4,595                | 3,937                 | 5,759               |
| 5       | <b>Total expenses</b>  | <b>19,818</b>     | <b>15,305</b>      | <b>14,241</b>     | <b>45,901</b>        | <b>44,147</b>         | <b>56,372</b>       |
| 6       | <b>Profit / (loss) before exceptional items and tax</b>                                    | <b>435</b>        | <b>(817)</b>       | <b>(255)</b>      | <b>(2,792)</b>       | <b>(568)</b>          | <b>484</b>          |
| 7       | Exceptional items- income  | -                 | -                  | 138               | -                    | 1,436                 | 34                  |
| 8       | <b>Profit /(loss) before tax</b>   | <b>435</b>        | <b>(817)</b>       | <b>(117)</b>      | <b>(2,792)</b>       | <b>868</b>            | <b>518</b>          |
| 9       | Tax expense  |                   |                    |                   |                      |                       |                     |
|         | Current tax  | -                 | -                  | -                 | -                    | -                     | -                   |
|         | Deferred tax   | 2                 | 161                | 1,294             | 163                  | 1,584                 | 1,683               |
| 10      | <b>Net profit /(loss) for the period/year</b>  | <b>433</b>        | <b>(978)</b>       | <b>(1,411)</b>    | <b>(2,955)</b>       | <b>(716)</b>          | <b>(1,165)</b>      |
| 11      | Profit/(loss) for the year attributable to:  |                   |                    |                   |                      |                       |                     |
|         | i. Equity holders of the parent  | 428               | (972)              | (1,412)           | (2,948)              | (707)                 | (1,147)             |
|         | ii. Non - controlling interest   | 5                 | (6)                | 1                 | (7)                  | (9)                   | (18)                |
| 12      | Other comprehensive income (OCI)   |                   |                    |                   |                      |                       |                     |
|         | A) Other comprehensive income not to be reclassified to profit or loss:                    |                   |                    |                   |                      |                       |                     |
|         | Reversal of revaluation reserve on disposal / impairment of property, plant and equipments | (8)               | (26)               | (8)               | (35)                 | (8)                   | (51)                |
|         | Income tax relating to above   | 3                 | 8                  | 2                 | 11                   | 2                     | 15                  |
|         | Remeasurement gain/(loss) on defined benefit plan  | 2                 | -                  | (8)               | 2                    | (8)                   | (1)                 |
|         | Income tax relating to above   | (1)               | -                  | 2                 | (1)                  | 2                     | -                   |
|         | Net gain on FVTOCI equity instruments  | -                 | -                  | -                 | -                    | -                     | 420                 |
|         | B) Other comprehensive income that will be reclassified to profit or loss:                 |                   |                    |                   |                      |                       |                     |
|         | Net movement on Effective portion of Cash Flow Hedges                                      | (37)              | (52)               | (245)             | 262                  | (496)                 | (352)               |
|         | Net movement in cost of hedging  | (191)             | (273)              | (143)             | (760)                | (251)                 | (473)               |
|         | Exchange difference on translation of foreign operations                                   | 16                | (36)               | 92                | (148)                | 327                   | 354                 |
| 13      | <b>Total comprehensive income after tax</b>  | <b>217</b>        | <b>(1,357)</b>     | <b>(1,719)</b>    | <b>(3,624)</b>       | <b>(1,148)</b>        | <b>(1,253)</b>      |
| 14      | Total comprehensive income attributable to:  |                   |                    |                   |                      |                       |                     |
|         | i. Equity holders of the parent  | 212               | (1,351)            | (1,720)           | (3,617)              | (1,139)               | (1,236)             |
|         | ii. Non - controlling interest   | 5                 | (6)                | 1                 | (7)                  | (9)                   | (17)                |
| 15      | Paid-up equity share capital (Face value of Re.1/- each)                                   | 2,128             | 2,128              | 2,128             | 2,128                | 2,128                 | 2,128               |
| 16      | Reserves excluding revaluation reserve as per balance sheet of previous accounting year*   |                   |                    |                   |                      |                       | (18,352)            |
| 17      | Earnings per share (of Re.1/- each) (not annualised):                                      |                   |                    |                   |                      |                       |                     |
| a)      | Basic (INR)  | 0.20              | (0.46)             | (0.66)            | (1.39)               | (0.35)                | (0.57)              |
| b)      | Diluted (INR)  | 0.20              | (0.46)             | (0.66)            | (1.39)               | (0.35)                | (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 and nine months ended December 31, 2021**

(INR in Million)

| Sr. No.  | Particulars   | 3 months ended    | 3 months ended     | 3 months ended    | Year to date figures for the current period ended | Year to date figures for the previous period ended | Previous year ended |
|----------|---|-------------------|--------------------|-------------------|---|--|---------------------|
|          |   | December 31, 2021 | September 30, 2021 | December 31, 2020 | December 31, 2021                                 | December 31, 2020                                  | March 31, 2021      |
|          |   | (Unaudited)       | (Unaudited)        | (Unaudited)       | (Unaudited)                                       | (Unaudited)  | (Audited)           |
| <b>1</b> | <b>Segment revenue</b>  |                   |                    |                   |   |  |                     |
|          | (a) Sugar - milling   | 8,240             | 4,174              | 5,662             | 15,077  | 11,320   | 19,513              |
|          | (b) Sugar - refinery  | 13,761            | 8,563              | 9,067             | 26,066  | 28,768   | 35,040              |
|          | (c) Distillery  | 3,055             | 1,286              | 1,718             | 6,250   | 4,104  | 7,015               |
|          | (d) Co-generation   | 2,011             | 225                | 1,940             | 2,561   | 2,597  | 4,540               |
|          | (e) Trading   | 2,485             | 1,217              | 540               | 4,188   | 3,682  | 5,656               |
|          | (f) Engineering   | 501               | 308                | 109               | 942   | 370  | 503                 |
|          | (g) Other   | 57                | 27                 | 20                | 138   | 88   | 152                 |
|          | <b>Total</b>  | <b>30,110</b>     | <b>15,800</b>      | <b>19,056</b>     | <b>55,222</b>                                     | <b>50,929</b>                                      | <b>72,419</b>       |
|          | Less :Inter segment revenue   | (10,051)          | (2,019)            | (5,426)           | (13,087)  | (8,367)  | (16,865)            |
|          | <b>Revenue from operations</b>  | <b>20,059</b>     | <b>13,781</b>      | <b>13,630</b>     | <b>42,135</b>                                     | <b>42,562</b>                                      | <b>55,554</b>       |
| <b>2</b> | <b>Segment results</b>  |                   |                    |                   |   |  |                     |
|          | <b>Profit /(loss) before tax, finance cost, other income and foreign exchange (gain)/loss (net)</b> |                   |                    |                   |   |  |                     |
|          | (a) Sugar - milling   | 116               | (403)              | (328)             | (800)   | (569)  | 62                  |
|          | (b) Sugar - refinery  | 247               | 418                | 279               | 273   | 1,830  | 2,476               |
|          | (c) Distillery  | 658               | 110                | 240               | 1,031   | 418  | 963                 |
|          | (d) Co-generation   | 318               | (365)              | 479               | (272)   | 242  | 711                 |
|          | (e) Trading   | 6                 | 109                | (11)              | 94  | 61   | (6)                 |
|          | (f) Engineering   | 14                | 25                 | (27)              | 51  | (17)   | 13                  |
|          | (g) Other   | 49                | 12                 | 1                 | 99  | 35   | 79                  |
|          | <b>Total</b>  | <b>1,408</b>      | <b>(94)</b>        | <b>633</b>        | <b>476</b>  | <b>2,000</b>                                       | <b>4,298</b>        |
|          | Less: i) Finance costs  | 907               | 967                | 917               | 2,926   | 2,844  | 3,842               |
|          | ii) Other unallocable expenses  | 162               | 235                | 222               | 652   | 691  | 1,037               |
|          | iii) Foreign exchange (gain)/loss (net)   | 17                | (134)              | (143)             | 202   | (669)  | (694)               |
|          |   | 322               | (1,162)            | (363)             | (3,304)   | (866)  | 113                 |
|          | Add: Other unallocable income   | 113               | 345                | 108               | 512   | 298  | 371                 |
|          | Profit /(loss) before exceptional items and tax   | 435               | (817)              | (255)             | (2,792)   | (568)  | 484                 |
|          | Add/(less): Exceptional items- income/(expense)*  | -                 | -                  | 138               | -   | 1,436  | 34                  |
|          | <b>Profit /(loss) before tax</b>  | <b>435</b>        | <b>(817)</b>       | <b>(117)</b>      | <b>(2,792)</b>                                    | <b>868</b>   | <b>518</b>          |
| <b>3</b> | <b>Segment assets</b>   |                   |                    |                   |   |  |                     |
|          | (a) Sugar - milling   | 20,493            | 16,868             | 21,225            | 20,493  | 21,225   | 22,061              |
|          | (b) Sugar - refinery  | 18,211            | 21,817             | 22,686            | 18,211  | 22,686   | 23,045              |
|          | (c) Distillery  | 8,470             | 6,203              | 8,607             | 8,470   | 8,607  | 8,465               |
|          | (d) Co-generation   | 10,968            | 10,658             | 11,447            | 10,968  | 11,447   | 11,421              |
|          | (e) Trading   | 60                | 238                | 2,376             | 60  | 2,376  | 386                 |
|          | (f) Engineering   | 1,019             | 743                | 312               | 1,019   | 312  | 427                 |
|          | (g) Other   | 548               | 546                | 554               | 548   | 554  | 551                 |
|          | (h) Unallocated   | 3,839             | 2,885              | 2,863             | 3,839   | 2,863  | 2,710               |
|          | <b>Total segment assets</b>   | <b>63,608</b>     | <b>59,958</b>      | <b>70,070</b>     | <b>63,608</b>                                     | <b>70,070</b>                                      | <b>69,066</b>       |
| <b>4</b> | <b>Segment liabilities</b>  |                   |                    |                   |   |  |                     |
|          | (a) Sugar - milling   | 7,638             | 2,782              | 6,991             | 7,638   | 6,991  | 5,775               |
|          | (b) Sugar - refinery  | 12,225            | 13,466             | 25,516            | 12,225  | 25,516   | 21,454              |
|          | (c) Distillery  | 182               | 106                | 342               | 182   | 342  | 158                 |
|          | (d) Co-generation   | 532               | 272                | 511               | 532   | 511  | 400                 |
|          | (e) Trading   | 5                 | 2,191              | 14                | 5   | 14   | 99                  |
|          | (f) Engineering   | 419               | 223                | 149               | 419   | 149  | 225                 |
|          | (g) Other   | 119               | 114                | 46                | 119   | 46   | 46                  |
|          | (h) Unallocated   | 52,328            | 51,096             | 43,136            | 52,328  | 43,136   | 47,550              |
|          | <b>Total segment liabilities</b>  | <b>73,448</b>     | <b>70,250</b>      | <b>76,705</b>     | <b>73,448</b>                                     | <b>76,705</b>                                      | <b>75,707</b>       |

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

**Notes to consolidated unaudited financial results for the quarter and nine months ended December 31, 2021:**

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

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

2. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 11, 2022.
3. As at December 31, 2021 the current liabilities of the Group exceed its current assets by INR 21,494 million. Further, the Group has profit before tax of INR 435 million for the quarter and loss before tax INR 2,792 million for the nine months ended December 31, 2021. The Group has negative net worth of INR 9,840 million as at December 31, 2021.

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

4. The Government announced Maximum Admissible Export Quota (MAEQ) for season year 2020-21 to boost exports of sugar. Under this scheme, the Group can export sugar under its own quota and the quota of third parties. The Group has availed benefits under this scheme for exports made by the Group under its own quota. As the Group is reasonably certain to comply with the relevant conditions for exports made under its own quota, it has recognized an income of INR 81 million for the quarter and INR 462 million for the nine months ended December 31, 2021 and presented the same under the head "Income from Incentive to sugar mills" in the financial results.
5. The Board of Directors of the Company at its meeting held on August 02, 2021 have approved issuance of equity shares of face value of Re. 1 each through qualified institutional placement (QIP), for an issue size aggregating up to an amount of INR 15,000 million. Further, the shareholders of the Company at the Annual General Meeting held on September 2, 2021 have accorded their approval to raise capital not exceeding INR 15,000 million. The Company proposes to raise capital for the purpose of funding capital expenditure requirements related to ongoing or new projects, working capital requirements and general corporate requirements of the Company, or any other purposes, as may be permissible under the applicable laws.

6. The Board of Directors of the Company approved the Scheme of Merger of Gokak Sugars Limited (a subsidiary of the Company) with the Company, at its meeting held on November 09, 2020. SRSL, being a Listed Company, needed the approval of Stock Exchanges and Securities and Exchange Board of India (SEBI) for submission of the scheme to National Company Law Tribunal (NCLT). Accordingly, the Company made an application to BSE Ltd (BSE) and National Stock Exchanges of India (NSE) on January 21, 2021 seeking their approval for the merger. BSE and NSE forwarded the scheme to SEBI with their recommendation. SEBI had sought certain amendments to the scheme from the Company. The Board of Directors, in its meeting held on October 28, 2021, approved the amended scheme of merger. The Company has filed the amended scheme along with necessary information with the exchanges on 15th November 2021. After obtaining the approval of SEBI, the Company will make an application to NCLT seeking approval for the proposed merger.
7. The Company is in the process of restructuring its 11.70% non-convertible debentures (NCD) amounting to INR 1,500 million and 11.30% non-convertible debentures (NCD) amounting to INR 1,000 million, for which the Company has received a letter of intent from Life Insurance Corporation of India (debenture holders) on October 11, 2018. This letter was accepted by the Company on October 16, 2018. The Company has obtained approval from the shareholders for the aforesaid transaction in the Annual General Meeting held on September 2, 2021. The Company had received approval from BSE Ltd. for the proposed restructuring on June 2, 2021, which was valid for a period of 3 months. Since the validity of the approval has expired on September 1, 2021, the Company has applied to BSE on 26<sup>th</sup> November 2021 for seeking its fresh approval.
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. Some of the business segments are of seasonal nature and accordingly, impact the results in the respective quarters.
10. Previous period figures have been regrouped/reclassified, as considered necessary, to conform with current period presentation, wherever applicable.

**Place: Mumbai**

**Date: February 11, 2022**

**For Shree Renuka Sugars Ltd.**

**ATUL  
CHATURVEDI**

**Atul Chaturvedi  
Executive Chairman  
DIN: 00175355**

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