SHREE RENUKA SUGARS

9th August 2022

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

NSE Symbol: **RENUKA**

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

BSE Scrip Code: **532670**

Dear Sir/Madam,

Sub: Outcome of Board Meeting

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

This is to inform that the meeting of the Board of Directors of our Company was held today i.e. Tuesday, 9th August 2022, which commenced at 2:30 pm and concluded at 5:20 pm. In the said meeting, the following agendas were approved by the Board, amongst other things:

1. **Financial Results for the quarter ended 30th June 2022**

Pursuant to Regulations 30, 33 & 52 of SEBI Listing Regulations, we are enclosing herewith the following documents:

a) Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June 2022;
b) Limited review report received from the Statutory Auditors, SRBC & CO LLP, in respect of the said Unaudited Financial Results for the quarter ended 30th June 2022.

The said financial results are also being uploaded on the website of the Company (www.renukasugars.com) and published in the respective Newspapers pursuant to Regulation 47 of SEBI Listing Regulations.

Kindly note that the business of the Company is seasonal in nature and hence sequential quarter results are not comparable.

Highlights of results for the quarter ended 30th June 2022

a) The company posted strong Q1 performance driven by double digit volume growth and higher margins across all its business segments compared to a year ago. Total Income was higher by 141%, with refinery and distillery segments being the major contributors.
b) EBITDA for the quarter was INR 1,102 Mn, an increase of 359%.
c) High interest outflow and weak currency weighed on the profits, resulting in negative PBT of INR 1,034 Mn for the quarter.
d) Distillery had a record production of 4.62 crore litres despite being off-season due to availability of stored molasses, compared to 1.84 crore litres produced a year ago.

SHREE RENUKA SUGARS

2. **Change in name of the Company**

Change of name of the Company from 'Shree Renuka Sugars Limited' to 'Shree Renuka Enterprises Limited' or any other name as may be approved by Central Registration Centre, Ministry of Corporate Affairs and consequent amendments to the Memorandum and Articles of Association of the Company.

3. **Appointment of Mr. Seetharaman Sridharan (DIN: 01773791) & Mr. Siraj Hussain (DIN: 05346215) as Additional Directors (Independent) of the Company**

Appointment of Mr. Seetharaman Sridharan (DIN: 01773791) and Mr. Siraj Hussain (DIN: 05346215) as Additional Directors (Independent) of the Company w.e.f. 9th August 2022 till the ensuing General Meeting. Subject to shareholders' approval in the ensuing General Meeting, Mr. Sridharan & Mr. Hussain will be appointed for a term of three years respectively with effect from 9th August 2022.

Mr. Sridharan & Mr. Hussain are also registered with MCA Databank of Independent Directors. Mr. Sridharan & Mr. Hussain are not debarred from holding the office of Director pursuant to any SEBI Order or any other authority.

Further, disclosure under Regulation 30 of SEBI Listing Regulations read with SEBI circular dated 9th September 2015 is as under:

Sr. No.	Disclosure requirements	Seetharaman Sridharan (DIN: 01773791)	Siraj Hussain (DIN: 05346215)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Seetharaman Sridharan as Additional Director (Non-Executive & Independent) on the Board of Directors of the Company.	Appointment of Mr. Siraj Hussain as Additional Director (Non-Executive & Independent) on the Board of Directors of the Company.
2.	Date of appointment (as applicable) & term of appointment	Date of appointment: 9th August 2022 till ensuing Annual General Meeting. Subject to shareholders' approval in the ensuing Annual General Meeting, Mr. Sridharan will be appointed for a term of three years with effect from 9th August 2022.	Date of appointment: 9th August 2022 till ensuing Annual General Meeting. Subject to shareholders' approval in the ensuing Annual General Meeting, Mr. Hussain will be appointed for a term of three years with effect from 9th August 2022.
3.	Brief profile	B.Sc, F.C.A – Chartered Accountant, India Mr. Sridharan retired as the Managing Partner of Ernst & Young, Muscat, Oman (EY) after	Mr. Siraj Hussain joined the IAS in 1979 and was allotted Uttar Pradesh Cadre. He served the State Govt of Uttar Pradesh in various capacities including District Magistrate, Managing

		spending 30 years at EY. He was involved in providing entire range of professional services in his 30+ years with EY. He mainly advised several Global top 100 corporations in Technology, Oilfield Services, Financial services, diversified conglomerates, EPC Construction and Petroleum. He is a founder member and ex-President of Muscat Tamil Association, President of the Indian School, Founder Secretary of NRI Economic Forum and Founder member of the Muscat Chapter of the Institute of Chartered Accountants of India. He was nominated to be an Independent Board Member and the Chairman of the Audit Committee of a wholly owned subsidiary of Government of Oman's investment holding company for energy related investments. He has Served as an Independent Director of L & T Ship Building Limited until its merger with the parent. He currently holds Directorships in a few companies but is dedicating a lot of time focusing on education of under privileged children based in Chennai, India. He is associated as a Joint Secretary & Treasurer of a 90+ years old Society, that runs three schools including a 150 year old Girls School. Financial Trustee of the 74 years old Ethiraj College Trust that runs a 8000+ strong women's college and a Managing Trustee	Director of UP State Industrial Development Corporation, UP State Agro Industries Corporation and Registrar co-operative Societies. He was also posted as Secretary, Education and Secretary to Chief Minister. In the Union Government, he has worked as Deputy Managing Director, National Cooperative Development Corporation; Joint Secretary, Department of Food and Public Distribution; Chairman-cum-Managing Director of Food Corporation of India, Additional Secretary, Ministry of Agriculture and Secretary Indian Council of Agriculture Research. He has served as Secretary to Government of India in the Ministry of Food Processing and Ministry of Agriculture. After superannuation from the IAS in January 2016, he joined ICRIER as Visiting Senior Fellow. He has been researching and writing on various aspects of Indian Agriculture. His term with ICRIER ended in April 2022. In 2016, he was awarded Doctorate in Philosophy (honoris causa) by Acharya NG Ranga Agricultural University, Andhra Pradesh in recognition of his contributions for advancement of Agriculture. He has written about 280 opinion pieces in several important publications. He has a regular monthly column in the Print. Mr. Hussain was an independent director on the Board of Hindustan Petroleum Corporation Limited from September 2017 to September

		of AKS Charitable Trust, an education focused family Trust that provides scholarships and supports Government Schools in villages.	2020. He is also the Chairman of Board of Directors of National e-Repository Limited, a subsidiary of NCDEX. Mr Hussain is also an advisor to FICCI for Food Processing Sector. In October 2021, he promoted Arcus Policy Research Private Limited with Shweta Saini who is an economist. He has published several research papers on agriculture and allied sectors.
4.	Disclosure of relationships between directors	There is no relationship between Mr. Seetharaman Sridharan and any of the Directors on the Board of the Company.	There is no relationship between Mr. Siraj Hussain and any of the Directors on the Board of the Company.

4. Annual General Meeting (AGM)

The 26th Annual General Meeting (AGM) of the members of the Company will be held on Friday, 16th September 2022 at 11.00 a.m. IST through Video Conferencing (VC) / Other Audio Video Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013, Rules framed thereunder and SEBI Listing Regulations read with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The AGM will be held to seek consent of the shareholders for the following matters:

Ordinary Business

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March 2022 together with the Reports of the Board of Directors and the Auditors thereon
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2022 together with the Report of the Auditors thereon
3. To appoint a Director in place of Mr. Charles Cheau Leong Loo (DIN: 08737827), who retires by rotation and being eligible, offers himself for re-appointment
4. To appoint Statutory Auditors and fix their remuneration

Special Business

5. Appointment of Mr. Seetharaman Sridharan (DIN: 01773791) as an Independent Director
6. Appointment of Mr. Siraj Hussain (DIN: 05346215) as an Independent Director
7. Change in name of the Company from 'Shree Renuka Sugars Limited' to 'Shree Renuka Enterprises Limited' or any other name as may be approved by Central Registration Centre, Ministry of Corporate Affairs and consequential alteration to MOA and AOA of the Company
8. Increase in remuneration of Mr. Atul Chaturvedi, Executive Chairman for FY 2022-23
9. Increase in remuneration of Mr. Vijendra Singh, Executive Director & Dy. CEO for FY 2022-23
10. Increase in remuneration of Mr. Ravi Gupta, Executive Director for FY 2022-23

11. Revision in limit of related party transactions with Wilmar Sugar India Pvt. Ltd. for FY 2022-23
12. Ratification of remuneration of Cost Auditors for FY 2022-23

5. Investment by way of conversion of loan, given to wholly owned subsidiary, into equity

Investment by way of conversion of loan given to KBK Chem-Engineering Private Limited (KBK), wholly owned subsidiary, amounting to Rs. 134,80,56,896 (including outstanding interest) as on 30th June 2022, into fully paid-up equity shares of KBK at Face Value of Rs. 100 each through private placement, subject to approval by the shareholders of KBK.

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

Thanking you,

Yours faithfully,
For **Shree Renuka Sugars Limited**

Deepak Manerikar
Company Secretary

Encl.: as above

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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 June 30, 2022 (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

per Shyamsundar Pachisia
Partner
Membership No.: 049237

UDIN: 22049237AOPLUW2870

Mumbai
August 09, 2022

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

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 ended June 30, 2022 (INR in Million)

Sr. No.	Particulars	3 months ended June 30, 2022	3 months ended March 31, 2022 (Refer Note 7)	3 months ended June 30, 2021	Previous year ended March 31, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Income				
1	Revenue from operations	19,197	19,845	7,947	60,811
2	Income from incentive to sugar mills	-	-	5	448
3	Other income	204	191	115	832
4	Total income	19,401	20,036	8,067	62,091
	Expenses				
	Cost of materials consumed	13,103	19,558	4,260	46,349
	Purchase of stock-in-trade	68	35	4	815
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,822	(4,756)	2,909	2,008
	Employee benefit expenses	332	325	284	1,268
	Finance costs	1,186	947	1,022	3,755
	Depreciation and amortisation expense	565	499	519	2,010
	Foreign exchange loss (net)	385	115	317	315
	Other expenses	1,974	2,088	1,035	6,870
5	Total expenses	20,435	18,811	10,350	63,390
6	Profit /(loss) before exceptional items and tax	(1,034)	1,225	(2,283)	(1,299)
7	Exceptional items- income	-	95	-	2,514
8	Profit/(loss) before tax	(1,034)	1,320	(2,283)	1,215
9	Tax expense				
	Current tax	-	-	-	-
	Deferred tax	-	(79)	-	84
10	Net profit /(loss) for the period/year	(1,034)	1,399	(2,283)	1,131
11	Other comprehensive income (OCI)				
	A) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
	Reversal of revaluation reserve on disposal / impairment of property, plant and equipments	-	(2)	-	(36)
	Income tax relating to above	-	-	-	11
	Revaluation of land, building and plant and machinery	-	3,674	-	3,674
	Income tax relating to above	-	(1,161)	-	(1,161)
	Remeasurement loss on defined benefit plan	-	(7)	-	(5)
	Income tax relating to above	-	3	-	2
	Net loss on FVTOCI equity instruments	-	(171)	-	(171)
	B) Other comprehensive income that will be reclassified to profit or loss in subsequent periods:				
	Net movement in Effective portion of cash flow hedges	980	473	352	735
	Net movement in cost of hedging reserve	(309)	(295)	(296)	(1,055)
12	Total comprehensive income after tax	(363)	3,913	(2,227)	3,125
13	Paid-up equity share capital (Face value of Re.1/- each)	2,128	2,128	2,128	2,128
14	Reserves excluding revaluation reserve as per balance sheet of previous accounting year*				(7,321)
15	Earnings per share (of Re.1/- each) (not annualised):				
	a) Basic (INR)	(0.49)	0.66	(1.07)	0.53
	b) Diluted (INR)	(0.49)	0.66	(1.07)	0.53

* Amount of revaluation reserve as at March 31, 2022 is INR 10,663 million.

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SHREE RENUKA SUGARS LTD

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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 ended June 30, 2022

Sr. No.	Particulars	3 months ended June 30, 2022	3 months ended March 31, 2022 (Refer Note 7)	3 months ended June 30, 2021	Previous year ended March 31, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Operating Margin (%) Operating profit / Income from operations	2.67%	12.50%	-10.78%	5.93%
2	Net profit Margin (%) Net profit (excluding exceptional income)/ Income from operations	-5.39%	6.57%	-28.71%	-2.26%
3	Interest service coverage ratio (ISCR) (in times) EBIT /(Interest Expense on long term and short term borrowings for the quarter/year)	0.20	4.03	(2.55)	1.11
4	Debt service coverage ratio (DSCR) (in times) EBITDA /(Interest Expense on long term and short term borrowings for the quarter/year+ Schedule principal repayment of long term borrowings during the quarter/year)	0.93	3.66	(1.43)	1.59
5	Bad debts to Account receivable ratio (not annualised for the quarter) Provision for doubtful debts and Bad Debts charged to statement of Profit & Loss/ Average accounts receivable	-	0.01	0.00	0.01
6	Debtors turnover (in times) (not annualised for the quarter) Revenue from operations /Average accounts receivable	6.96	4.19	3.92	20.59
7	Inventory turnover (in times) (not annualised for the quarter) Cost of goods sold / Average inventory	0.91	0.91	0.32	2.26
8	Debt equity ratio Debt (Current and non current portion of long term borrowings + Short term borrowings)/ Net worth	9.66	7.55	(213.57)	7.55
9	Current ratio (in times) Current assets/Current liabilities	0.69	0.73	0.65	0.73
10	Current liability ratio (in times) Current liabilities / Total liabilities	0.51	0.55	0.60	0.55
11	Total debts to total assets (in times) Debt (Current and non current portion of long term borrowings + Short term borrowings)/ Total Assets	0.63	0.58	0.58	0.58
12	Long term debt to working capital (in times) (Current and non current portion of long term borrowings)/ (Current assets-Current liabilities)	(3.10)	(3.01)	(2.01)	(3.01)
13	Net worth (INR in Million)	4,431	5,470	(178)	5,470
14	Debenture redemption reserve	625	625	625	625

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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SHREE RENUKA SUGARS LTD

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Unaudited standalone segment wise revenue, results, assets and liabilities for the quarter ended June 30, 2022

(INR in Million)

Sr. No.	Particulars	3 months ended June 30, 2022	3 months ended March 31, 2022 (Refer Note 7)	3 months ended June 30, 2021	Previous year ended March 31, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Segment revenue**				
	(a) Sugar - milling	4,044	10,554	2,320	24,419
	(b) Sugar - refinery	12,306	12,716	3,751	38,862
	(c) Distillery	3,781	3,244	1,909	9,494
	(d) Co-generation	497	1,951	217	3,780
	(e) Trading	48	40	97	1,061
	(f) Other	105	66	54	204
	Total	**20,781**	**28,571**	**8,348**	**77,820**
	Less :Inter segment revenue	(1,584)	(8,726)	(401)	(17,009)
	Revenue from operations	**19,197**	**19,845**	**7,947**	**60,811**
2	**Segment results**				
	Profit /(loss) before tax, finance cost, other income and foreign exchange loss (net)				
	(a) Sugar - milling	(304)	1,311	(484)	631
	(b) Sugar - refinery	474	(375)	(460)	(388)
	(c) Distillery	592	871	263	1,902
	(d) Co-generation	(112)	386	(152)	245
	(e) Trading	-	10	(16)	123
	(f) Other	77	48	36	151
	Total	**727**	**2,251**	**(813)**	**2,664**
	Less: i) Finance costs	1,186	947	1,022	3,755
	ii) Other unallocable expenses	394	155	246	725
	iii) Foreign exchange loss (net)	385	115	317	315
		(1,238)	1,034	(2,398)	(2,131)
	Add: Other unallocable income	204	191	115	832
	Profit/(loss) before exceptional items and tax	(1,034)	1,225	(2,283)	(1,299)
	Add: Exceptional items - income *	-	95	-	2,514
	Total profit/(loss) before tax	**(1,034)**	**1,320**	**(2,283)**	**1,215**

Segment wise assets and liabilities

3	**Segment assets**				
	(a) Sugar - milling	18,929	23,247	17,805	23,247
	(b) Sugar - refinery	19,962	19,220	26,855	19,220
	(c) Distillery	12,368	12,635	7,733	12,635
	(d) Co-generation	8,454	8,649	7,771	8,649
	(e) Trading	32	13	114	13
	(f) Other	329	345	290	345
	(g) Unallocated	7,879	6,660	5,177	6,660
	Total segment assets	**67,953**	**70,769**	**65,745**	**70,769**
4	**Segment liabilities**				
	(a) Sugar - milling	3,232	7,748	2,214	7,748
	(b) Sugar - refinery	12,760	12,235	22,267	12,235
	(c) Distillery	347	303	187	303
	(d) Co-generation	326	212	334	212
	(e) Trading	1	1	-	1
	(f) Other	34	11	3	11
	(g) Unallocated	46,822	44,789	40,918	44,789
	Total segment liabilities	**63,522**	**65,299**	**65,923**	**65,299**

* Exceptional items for the year ended March 31, 2022 includes reversal of provision for trade receivables of INR 2,514 million in respect of refinery segment.

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SHREE RENUKA SUGARS LTD

Notes to standalone unaudited financial results for the quarter ended June 30, 2022:

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

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

2. The above unaudited standalone results have been reviewed by the Audit Committee in their meeting held on August 08, 2022 and approved by the Board of Directors in their meeting held on August 09, 2022.

3. As at June 30, 2022 the current liabilities of the Company exceed its current assets by INR 9,975 million. Further, the loss before tax for the quarter ended June 30, 2022 is INR 1,034 million. The Company has positive net worth of INR 4,431 million as at June 30, 2022.

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

4. The Board of Directors of the Company approved the Scheme of Merger of Gokak Sugars Limited (a subsidiary of the Company) with the Company, at its meeting held on November 09, 2020 and subsequently, approved amendments to the scheme in its meeting held on October 28, 2021. The Company has received approvals from both BSE and NSE on March 11, 2022 to file the scheme with National Company Law Tribunal (NCLT). The Company is now in the process of filing of the scheme with NCLT.

5. The Board of Directors, at its meeting held on May 24, 2022, approved the scheme of merger of wholly owned subsidiaries namely Monica Trading Private Limited, Shree Renuka Agri Ventures Limited, and Shree Renuka Tunaport Private Limited, with the Company. The said scheme was filed with the Stock Exchanges on August 01, 2022. The Company is in the process of completing the documentation for filing the application with the National Company Law Tribunal.

6. 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 02, 2021. The Company has applied to BSE Ltd., for its approval for the aforesaid transaction and is awaiting approval.

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SRBC & CO LLP
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SHREE RENUKA SUGARS LTD

7. The figures for the Quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full year ended March 31, 2022 and unaudited figures for the nine months ended December 31, 2021, being the date of end of third quarter of the financial year ended March 31, 2022 which were subjected to limited review.

8. Some of the business segments are of seasonal nature and accordingly, impact the results in the respective quarters.

9. The Indian Parliament has approved the Code on Social Security, 2020. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. The effective date from which the changes are applicable is yet to be notified. The Company is in the process of assessing the impact of these changes. The impact, if any, will be accounted in the period in which the said Code and the rules framed thereunder are notified and are effective.

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

Place: Mumbai
Date: August 09, 2022

For Shree Renuka Sugars Ltd.

Atul Chaturvedi
Executive Chairman
DIN: 00175355

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Chartered Accountants

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

Review Report to
The Board of Directors
Shree Renuka Sugars Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Shree Renuka Sugars Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended June 30, 2022 (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 1,635 million, total net (loss) after tax of Rs. 30 million and total comprehensive (loss) of Rs. 30 million for the quarter ended June 30, 2022, 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.

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7. One subsidiary of the Company 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, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil, for the quarter ended June 30, 2022,
   - one associates, whose interim financial results includes the Group's share of net profit of Rs. Nil and Group's share of total comprehensive income of Rs. Nil for the quarter ended June 30, 2022.

   The unaudited interim financial results and other unaudited financial information of the subsidiary and associate have not been reviewed by any auditor 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

per Shyamsundar Pachisia

Partner
Membership No.: 049237

UDIN: 22049237AOPTSV3298

Mumbai
August 09, 2022

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

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

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SHREE RENUKA SUGARS LIMITED
(A WILMAR GROUP COMPANY)
CIN: L01542KA1995PLC019046
Reg Off: Kanakashree Arcade, JNMC Road, Nehru Nagar, Belagavi, Karnataka - 590010.
Investors relations contact: einward.ris@karvy.com
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PART I

Statement of consolidated unaudited financial results for the quarter ended June 30, 2022 (INR in Million)

Sr. No.	Particulars	3 months ended June 30, 2022	3 months ended March 31, 2022 (Refer Note 8)	3 months ended June 30, 2021	Previous year ended March 31, 2022
		(Unudited)	(Audited)	(Unaudited)	(Audited)
	Income				
1	Revenue from operations	19,530	21,729	8,295	63,864
2	Income from incentive to sugar mills	-	-	19	462
3	Other income	170	178	54	690
4	Total income	19,700	21,907	8,368	65,016
	Expenses				
	Cost of materials consumed	13,138	20,499	4,292	48,340
	Purchase of stock-in-trade	68	36	4	815
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	2,941	(4,116)	3,191	2,234
	Employee benefit expenses	369	363	319	1,417
	Finance cost	1,239	1,000	1,052	3,926
	Depreciation and amortisation expense	585	516	537	2,079
	Foreign exchange loss (net)	379	150	319	352
	Other expenses	2,111	2,053	1,064	7,239
5	Total expenses	20,830	20,501	10,778	66,402
6	Profit /(loss) before tax	(1,130)	1,406	(2,410)	(1,386)
7	Tax expense				
	Current tax	28	-	-	-
	Deferred tax	(19)	(182)	-	(19)
8	Net profit /(loss) for the period/year	(1,139)	1,588	(2,410)	(1,367)
9	Profit/(loss) for the period/year attributable to:				
	i. Equity holders of the parent	(1,133)	1,563	(2,404)	(1,385)
	ii. Non - controlling interest	(6)	25	(6)	18
10	Other comprehensive income (OCI)				
	A) Other comprehensive income not to be reclassified to profit or loss:				
	Reversal of revaluation reserve on disposal / impairment of property, plant and equipments	-	(1)	-	(36)
	Income tax relating to above	-	-	-	11
	Revaluation of land, building and plant and machinery	-	3,814	-	3,814
	Income tax effect	-	(1,196)	-	(1,196)
	Remeasurement loss on defined benefit plan	-	(7)	-	(5)
	Income tax relating to above	-	3	-	2
	Net loss on FVTOCI equity instruments	-	(171)	-	(171)
	B) Other comprehensive income that will be reclassified to profit or loss:				
	Net movement on Effective portion of cash flow hedges	980	473	352	735
	Net movement in cost of hedging reserve	(309)	(295)	(296)	(1,055)
	Exchange difference on translation of foreign operations	(474)	(203)	(129)	(351)
11	Total comprehensive income after tax	(942)	4,005	(2,483)	381
12	Total comprehensive income attributable to:				
	i. Equity holders of the parent	(936)	3,980	(2,477)	363
	ii. Non - controlling interest	(6)	25	(6)	18
13	Paid-up equity share capital (Face value of Re.1/- each)	2,128	2,128	2,128	2,128
14	Reserves excluding revaluation reserve as per balance sheet of previous accounting year*				(19,882)
15	Earnings per share (of Re.1/- each) (not annualised):				
	a) Basic (INR)	(0.53)	0.73	(1.13)	(0.65)
	b) Diluted (INR)	(0.53)	0.73	(1.13)	(0.65)

* Amount of revaluation reserve as at March 31, 2022 is INR 11,676 million

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SHREE RENUKA SUGARS LTD.

SHREE RENUKA SUGARS LIMITED
(A WILMAR GROUP COMPANY)
CIN: L01542KA1995PLC019046
Reg Off: Kanakashree Arcade, JNMC Road, Nehru Nagar, Belagavi, Karnataka - 590010
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Unaudited consolidated segment wise revenue, results, assets and liabilities for the quarter ended June 30, 2022

(INR in Million)

Sr. No.	Particulars	3 months ended June 30, 2022	3 months ended March 31, 2022 (Refer Note 8)	3 months ended June 30, 2021	Previous year ended March 31, 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Segment revenue**				
	(a) Sugar - milling	4,210	12,541	2,663	27,618
	(b) Sugar - refinery	12,306	12,716	3,751	38,862
	(c) Distillery	3,781	3,244	1,909	9,494
	(d) Co-generation	498	2,090	218	4,106
	(e) Trading	496	50	486	4,238
	(f) Engineering	1,021	971	133	1,913
	(g) Other	105	66	54	204
	Total	**22,417**	**31,678**	**9,214**	**86,435**
	Less :Inter segment revenue	(2,887)	(9,949)	(919)	(22,571)
	Revenue from operations	**19,530**	**21,729**	**8,295**	**63,864**
2	**Segment results**				
	Profit /(loss) before tax, finance cost, other income and foreign exchange (gain)/loss (net)				
	(a) Sugar - milling	(341)	1,483	(513)	683
	(b) Sugar - refinery	474	(375)	(460)	(388)
	(c) Distillery	590	877	263	1,908
	(d) Co-generation	(118)	519	(157)	533
	(e) Trading	(6)	4	(21)	98
	(f) Engineering	39	94	12	145
	(g) Other	75	47	38	146
	Total	**713**	**2,649**	**(838)**	**3,125**
	Less: i) Finance costs	1,239	1,000	1,052	3,926
	ii) Other unallocable expenses	395	271	255	923
	iii) Foreign exchange loss (net)	379	150	319	352
		(1,300)	1,228	(2,464)	(2,076)
	Add: Other unallocable income	170	178	54	690
	Profit /(loss) before tax	**(1,130)**	**1,406**	**(2,410)**	**(1,386)**
Segment wise assets and liabilities					
3	**Segment assets**				
	(a) Sugar - milling	20,326	25,020	19,452	25,020
	(b) Sugar - refinery	19,482	18,875	26,485	18,875
	(c) Distillery	11,628	12,082	7,260	12,082
	(d) Co-generation	8,792	8,972	8,293	8,972
	(e) Trading	89	73	202	73
	(f) Engineering	1,149	675	522	675
	(g) Other	594	611	558	611
	(h) Unallocated	5,764	4,726	2,631	4,726
	Total segment assets	**67,824**	**71,034**	**65,403**	**71,034**
4	**Segment liabilities**				
	(a) Sugar - milling	3,310	8,244	2,456	8,244
	(b) Sugar - refinery	12,690	12,180	20,071	12,180
	(c) Distillery	174	162	123	162
	(d) Co-generation	288	205	347	205
	(e) Trading	5	5	2,199	5
	(f) Engineering	655	558	206	558
	(g) Other	175	148	44	148
	(h) Unallocated	58,208	55,607	49,192	55,607
	Total segment liabilities	**75,505**	**77,109**	**74,638**	**77,109**

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SHREE RENUKA SUGARS LTD

Notes to consolidated unaudited financial results for the quarter ended June 30, 2022:

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

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

2. The above unaudited Consolidated results have been reviewed by the Audit Committee in their meeting held on August 08, 2022 and approved by the Board of Directors in their meeting held on August 09, 2022.

3. As at June 30, 2022 the current liabilities of the Group exceed its current assets by INR 20,718 million. Further, the Group has loss before tax of INR 1,130 million for the quarter ended June 30, 2022. The Group has negative net worth of INR 7,681 million as at June 30, 2022.

   All term loans and working capital loans availed by the Company from banks are secured by corporate guarantee provided by the ultimate Promoter Company (Wilmar International Limited). Furthermore, the Board of Directors of Wilmar Sugar Holdings Pte. Ltd., 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 Board of Directors of the Company approved the Scheme of Merger of Gokak Sugars Limited (a subsidiary of the Company) with the Company, at its meeting held on November 09, 2020 and subsequently, approved amendments to the scheme in its meeting held on October 28, 2021. The Company has received approvals from both BSE and NSE on March 11, 2022 to file the scheme with National Company Law Tribunal (NCLT). The Company is now in the process of filing of the scheme with NCLT.

5. The Board of Directors, at its meeting held on May 24, 2022, approved the scheme of merger of wholly owned subsidiaries namely Monica Trading Private Limited, Shree Renuka Agri Ventures Limited, and Shree Renuka Tunaport Private Limited, with the Company. The said scheme was filed with the Stock Exchanges on August 01, 2022. The Company is in the process of completing the documentation for filing the application with the National Company Law Tribunal.

6. 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 02, 2021. The Company has applied to BSE Ltd., for its approval for the aforesaid transaction and is awaiting approval.

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7. 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.

8. The figures for the Quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full year ended March 31, 2022 and unaudited figures for the nine months ended December 31, 2021, being the date of end of third quarter of the financial year ended March 31, 2022 which were subjected to limited review.

9. Some of the business segments are of seasonal nature and accordingly, impact the results in the respective quarters.

10. The Indian Parliament has approved the Code on Social Security, 2020. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. The effective date from which the changes are applicable is yet to be notified. The Company and its subsidiaries are in the process of assessing the impact of these changes. The impact, if any, will be accounted in the period in which the said Code and the rules framed thereunder are notified and are effective.

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

Place: Mumbai
Date: August 09, 2022

For Shree Renuka Sugars Ltd.

Atul Chaturvedi
Executive Chairman
DIN: 00175355

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