



26th May 2023

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 held on 26th May 2023

Pursuant to the provisions of Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the meeting of the Board of Directors of the Company was held today i.e. Friday, 26th May 2023, which commenced at 2:30 pm and concluded at 5.35 pm. In the said meeting, the following agendas were approved by the Board, amongst other things:

1. Audited Financial Results for the quarter and year ended 31st March 2023

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

- a. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March 2023;
- b. Auditors' Report on the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31st March 2023;
- c. Declaration with respect to Audit report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the financial year ended 31st March 2023.

Highlight of the financial results:

Highlights of the Standalone performance for FY2022-23

1. The Annual results of the company's performance displayed strong momentum, anchored by domestic sugar and ethanol businesses despite early closure of crushing season.

Shree Renuka Sugars Limited

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

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

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

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

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2. Annual Revenue for FY23 up by 40% over the previous year from INR 62,091 Mn to INR 86,862 Mn. Refinery contributed 67% of the top line.
3. EBITDA for the year stood at INR 7,197Mn, an increase of 51% over the last year of INR 4,781 Mn.
4. Distillery produced during the year, 19.6 Crs litres recording a growth of 19%. Dispatches up by 20% to a record 19 Crs litres.
5. Expanded ethanol production capacity from 720KLPD to 1250 KLPD was commissioned in March 2023. The full impact of the expanded capacity would be available in the next financial year onwards.
6. Loss before exceptional items narrowed down from INR(1,299 Mn) to INR (1,227 Mn) decrease of 6%, despite finance cost going up by 49%.

At Consolidated level for the FY2022-23

1. The total income went up by 40% over the previous year from INR 65,016 Mn to INR 91,065Mn.
2. The overall EBITDA stood at INR 7,196 Mn up by 45% as compared to INR 4,971 Mn during the previous year

2. Signing of non-binding term sheet for acquisition of 100% of equity shares in the sugar manufacturing company located in Uttar Pradesh, India

Pursuant to Regulation 30 of SEBI Listing Regulations, the Board of Directors has noted the signing of non-binding term sheet for acquisition of 100% of equity shares in a sugar manufacturing company located in Uttar Pradesh. The proposal will be finalised after satisfactory due diligence, which is scheduled to be completed by 15th August 2023. The relevant details of the above-mentioned proposal pursuant to SEBI circular CIR/CFD/CMD/4/2015 dated 9th September 2015 will be filed with the stock exchanges upon finalization of the proposal and its approval by the Board.

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

Thanking you,

Yours faithfully,

For **Shree Renuka Sugars Limited**

DEEPAK
MADHAV
MANERIKAR

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Date: 2023.05.26 17:38:24
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Deepak Manerikar
Company Secretary

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

To
The Board of Directors of
Shree Renuka Sugars Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Shree Renuka Sugars Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and net loss and other comprehensive loss and other financial information of the Company for the year ended March 31, 2023.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

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

Page 2 of 3

Shree Renuka Sugars Limited

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

accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

Page 3 of 3

Shree Renuka Sugars Limited

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

SHYAMSUNDAR
R PACHISIA

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SHYAMSUNDAR R PACHISIA
DN: cn=SHYAMSUNDAR R
PACHISIA, c=IN, o=Personal, email
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Date: 2023.05.26 17:31:20 +05'30'

per Shyamsundar Pachisia

Partner

Membership No.: 049237

UDIN: 23049237BGXHNV9350

Mumbai

May 26, 2023



SHREE RENUKA SUGARS LIMITED
(A WILMAR GROUP COMPANY)

CIN: L01542KA1995PLC019046

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PART I

Statement of standalone audited financial results for the quarter and year ended March 31, 2023

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Previous year ended
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited) (refer note 12)	(Unaudited)	(Audited) (refer note 12)	(Audited)	(Audited)
	Income					
1	Revenue from operations	20,454	24,835	19,845	85,781	60,811
2	Income from incentive to sugar mills	-	-	-	-	448
3	Other income	475	173	191	1,081	832
4	Total income	20,929	25,008	20,036	86,862	62,091
	Expenses					
	Cost of materials consumed	22,812	22,329	19,645	70,025	46,559
	Purchase of stock-in-trade	117	4	35	226	815
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,910)	(2,554)	(4,756)	(1,520)	2,008
	Employee benefit expenses	376	347	325	1,472	1,268
	Finance costs	1,711	1,311	947	5,413	3,755
	Depreciation and amortisation expense	579	575	499	2,291	2,010
	Foreign exchange (gain)/loss (net)	(19)	83	115	720	315
	Other expenses	2,705	2,719	2,001	9,462	6,660
5	Total expenses	20,371	24,814	18,811	88,089	63,390
6	Profit/(loss) before exceptional items and tax	558	194	1,225	(1,227)	(1,299)
7	Exceptional items- income	-	-	95	-	2,514
8	Profit/(loss) before tax	558	194	1,320	(1,227)	1,215
9	Tax expense/(income)					
	Current tax	-	-	-	-	-
	Deferred tax	34	-	(79)	130	84
10	Net profit/(loss) for the period/year	524	194	1,399	(1,357)	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 equipment	(7)	7	(2)	0	(36)
	Income tax relating to above	(0)	-	-	(0)	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	(53)	(1)	(7)	(54)	(5)
	Income tax relating to above	17	-	3	17	2
	Net loss on FVTOCI equity instruments	(8)	-	(171)	(8)	(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	(161)	422	473	1,957	735
	Net movement in cost of hedging reserve	(216)	(220)	(295)	(883)	(1,055)
12	Total comprehensive income after tax	96	402	3,913	(328)	3,125
13	Paid-up equity share capital (Face value of Re.1/- each)	2,128	2,128	2,128	2,128	2,128
14	Reserves excluding revaluation reserve as per balance sheet of previous accounting year*					(7,321)
15	Earnings per share (of Re.1/- each) (not annualised):					
	a) Basic (INR)	0.25	0.09	0.66	(0.64)	0.53
	b) Diluted (INR)	0.25	0.09	0.66	(0.64)	0.53
16	Paid-up debt capital/outstanding debts				43,063	41,311

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

Note: Amounts less than INR 1 million are disclosed as positive or negative zero.



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Audited standalone segment wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2023

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Previous year ended
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited) (refer note 12)	(Unaudited)	(Audited) (refer note 12)	(Audited)	(Audited)
1	Segment revenue					
	(a) Sugar - milling	9,216	8,401	10,554	26,574	24,419
	(b) Sugar - refinery	11,311	17,855	12,716	57,995	38,862
	(c) Distillery	3,241	3,003	3,244	11,977	9,494
	(d) Co-generation	1,810	1,638	1,951	4,129	3,780
	(e) Trading	114	2	40	239	1,061
	(f) Other	71	39	66	240	204
	Total	25,763	30,938	28,571	101,154	77,820
	Less :Inter segment revenue	(5,309)	(6,103)	(8,726)	(15,373)	(17,009)
	Revenue from operations	20,454	24,835	19,845	85,781	60,811
2	Segment results					
	Profit /(loss) before tax, finance cost, other income and foreign exchange (gain)/loss (net)					
	(a) Sugar - milling	1,010	385	1,311	507	631
	(b) Sugar - refinery	4	673	(375)	2,507	(388)
	(c) Distillery	869	526	871	2,078	1,902
	(d) Co-generation	186	55	386	(137)	245
	(e) Trading	(5)	(1)	10	15	123
	(f) Other	50	28	48	168	151
	Total	2,114	1,666	2,251	5,138	2,664
	Less: i) Finance costs	1,711	1,311	947	5,413	3,755
	ii) Other unallocable expenses	339	251	155	1,313	725
	iii) Foreign exchange (gain)/loss (net)	(19)	83	115	720	315
		83	21	1,034	(2,308)	(2,131)
	Add: Other unallocable income	475	173	191	1,081	832
	Profit/(loss) before exceptional items and tax	558	194	1,225	(1,227)	(1,299)
	Add: Exceptional items - income *	-	-	95	-	2,514
	Total profit/(loss) before tax	558	194	1,320	(1,227)	1,215

Segment wise assets and liabilities

3	Segment assets					
	(a) Sugar - milling	21,275	19,502	23,247	21,275	23,247
	(b) Sugar - refinery	22,753	19,568	19,220	22,753	19,220
	(c) Distillery	13,654	12,915	12,635	13,654	12,635
	(d) Co-generation	9,686	9,563	8,649	9,686	8,649
	(e) Trading	106	4	13	106	13
	(f) Other	310	313	345	310	345
	(g) Unallocated	7,160	8,255	6,660	7,160	6,660
	Total segment assets	74,944	70,120	70,769	74,944	70,769
4	Segment liabilities					
	(a) Sugar - milling	4,457	6,198	7,748	4,457	7,748
	(b) Sugar - refinery	18,847	12,318	12,235	18,847	12,235
	(c) Distillery	328	312	303	328	303
	(d) Co-generation	391	227	212	391	212
	(e) Trading	1	-	1	1	1
	(f) Other	8	7	11	8	11
	(g) Unallocated	46,785	47,364	44,789	46,785	44,789
	Total segment liabilities	70,817	66,426	65,299	70,817	65,299

* Exceptional items for the year ended March 31, 2022 and three months ended March 31, 2022, includes reversal of provision for trade receivables of INR 2,514 million and INR 95 million respectively in respect of refinery segment.



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Additional information pursuant to regulation 52(4) and regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended for the quarter and year ended March 31, 2023

Sr. No.	Particulars	3 months ended March 31, 2023	3 months ended December 31, 2022	3 months ended March 31, 2022	Year ended March 31, 2023	Previous year ended March 31, 2022
		(Audited) (refer note 12)	(Unaudited)	(Audited) (refer note 12)	(Audited)	(Audited)
1	Operating Margin (%) Operating profit / Income from operations	11.60%	7.68%	12.50%	6.29%	5.93%
2	Net profit Margin (%) Net profit (excluding exceptional income)/ Income from operations	2.56%	0.78%	6.57%	-1.58%	-2.26%
3	Interest service coverage ratio (ISCR) (in times) EBIT / (Interest Expense on long term and short term borrowings for the quarter/year)	2.65	1.87	4.03	1.38	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)	2.00	1.84	3.66	1.47	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 (Refer Note below)	0.00	0.00	0.01	0.00	0.01
6	Debtors turnover (in times) (not annualised for the quarter) Revenue from operations / Average accounts receivable	5.15	6.17	4.14	33.79	20.59
7	Inventory turnover (in times) (not annualised for the quarter) Cost of goods sold / Average inventory	0.86	1.67	0.91	3.25	2.27
8	Debt equity ratio Debt (Current and non current portion of long term borrowings + Short term borrowings)/ Net worth	10.43	11.76	7.55	10.43	7.55
9	Current ratio (in times) Current assets/Current liabilities	0.75	0.70	0.73	0.75	0.73
10	Current liability ratio (in times) Current liabilities / Total liabilities	0.54	0.51	0.55	0.54	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	0.57	0.62	0.58	0.57	0.58
12	Long term debt to working capital (in times) (Current and non current portion of long term borrowings)/ (Current assets- Current liabilities)	(3.41)	(3.23)	(3.01)	(3.41)	(3.01)
13	Net worth (INR in Million)	4,127	3,694	5,470	4,127	5,470
14	Debenture redemption reserve	625	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

Note: Bad debts to Account receivable ratio stated as "0.00" have ratio lower than 0.01



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Statement of standalone audited assets and liabilities

(INR in Million)

	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
1 Non-current assets		
Property, plant and equipment (including right of use assets)	41,613	38,216
Capital work-in-progress	1,146	2,393
Other intangible assets	3	8
Financial assets		
Investments	1,195	1,203
Loans	1,516	1,645
Other non-current financial assets	336	103
Non-current tax assets	115	80
Other non current assets	447	995
Total non-current assets	46,371	44,643
2 Current assets		
Inventories	22,370	19,987
Financial assets		
Trade receivables	2,054	3,024
Cash and cash equivalents	702	114
Other bank balances	123	175
Loans	137	137
Other current financial assets	276	417
Other current assets	2,911	2,272
Total current assets	28,573	26,126
Total assets	74,944	70,769
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,128	2,128
Other equity	1,999	3,342
Total equity	4,127	5,470
Liabilities		
1 Non-current liabilities		
Financial liabilities		
Borrowings	30,579	27,556
Lease liabilities	185	178
Net employee benefit liabilities	336	241
Government grants	304	310
Deferred tax liabilities (Net)	1,345	1,232
Total non-current liabilities	32,749	29,517
2 Current liabilities		
Financial liabilities		
Borrowings	12,484	13,755
Lease liabilities	10	12
Trade payables		
- Total outstanding dues of micro and small enterprises	111	24
- Total outstanding dues of creditors other than micro and small enterprises	22,465	19,684
Other current financial liabilities	1,761	1,484
Net employee benefit liabilities	86	89
Government grants	141	107
Other current liabilities	1,010	627
Total current liabilities	38,068	35,782
Total liabilities	70,817	65,299
Total equity and liabilities	74,944	70,769



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Statement of standalone audited cash flows

(INR in Million)

	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Operating activities		
(Loss)/profit before tax	(1,227)	1,215
Adjustments to reconcile loss/(profit) before tax to net cash flows:		
Depreciation of property, plant and equipment	2,285	2,004
Amortisation of intangible assets	6	6
Excess provision of earlier year written back	(325)	(156)
Unrealised loss/(gain) on derivatives	60	(30)
Government assistance	(115)	(82)
Finance costs	5,413	3,755
Finance income	(275)	(173)
Loss on disposal of property, plant and equipment	20	3
Exceptional items	-	(2,514)
Dividend income	(1)	(1)
Unrealised loss on foreign exchange	59	160
Impairment of investment in subsidiaries	-	3
Impairment of other assets	164	186
Impairment /writeoff of property, plant and equipment	6	35
Expected credit loss on trade receivable	3	44
Working capital adjustments:		
Movement in employee benefit expenses	47	25
Decrease in trade receivables	777	2,321
(Increase)/decrease in other receivables and prepayments	(759)	467
(Increase)/decrease in inventories	(2,419)	3,500
Increase/(decrease) in trade and other payables	4,881	(8,672)
	8,600	2,096
Income tax paid	(34)	(33)
Net cash flows from operating activities	8,566	2,063
Investing activities:		
Purchase of property, plant and equipment	(3,847)	(3,089)
Loans given to subsidiaries	(1,115)	(164)
Repayment of loan by subsidiaries	1,248	300
Proceeds from sale of property, plant and equipment	2	4
Amount of fixed deposits matured (net)	5	179
Interest received	259	282
Dividend received	1	1
Net cash flows used in investing activities	(3,447)	(2,487)
Financing activities:		
Proceeds/(repayment) of short term borrowings (net)	(1,526)	996
Repayment of long-term borrowings	(1,386)	(644)
Proceeds from long term borrowings	2,596	2,400
Payment of lease liability	(19)	(17)
Finance cost and processing charges paid	(4,196)	(2,419)
Net cash flows (used in)/from financing activities	(4,531)	316
Net increase in cash and cash equivalents	588	(108)
Opening cash and cash equivalents	114	222
Closing cash and cash equivalents	702	114

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

Notes to standalone audited financial results for the quarter and year ended March 31, 2023:

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

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

2. The above audited standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 26, 2023.
3. As at March 31, 2023 the current liabilities of the Company exceed its current assets by INR 9,495 million. Further, the loss before tax for the year ended March 31, 2023 is INR 1,227 million. The profit before tax for the quarter ended March 31, 2023 is INR 558 million and the Company has positive net worth of INR 4,127 million as at March 31, 2023.

All term loans and working capital loans availed by the Company from banks and non-convertible debentures issued to LIC 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 a letter of support to the Company, to meet the shortfall in its normal trade related working capital requirements. Accordingly, the Company management believes that 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, at its meeting held on May 24, 2022, approved the Scheme of Amalgamation of wholly owned subsidiaries namely Monica Trading Private Limited ('MTPL'), Shree Renuka Agri Ventures Limited ('SRAVL'), and Shree Renuka Tunaport Private Limited ('SRTPL'), with the Company. The said scheme was filed with the Stock Exchanges on August 01, 2022. The Company has filed the application with National Company Law Tribunal, Mumbai Bench for merger of MTPL and National Company Law Tribunal, Bengaluru Bench for merger of SRAVL and SRTPL with the Company.

The Official Liquidator has completed its audit of the records of MTPL. The reports of the Registrar of Companies and the Regional Director are in process.

In respect of applications made to NCLT, Bengaluru Bench, 1st motion application was allowed by the Bench and the shareholders' and creditors' meetings for all companies are dispensed with. NCLT has directed to send individual notices to all unsecured creditors with outstanding balances as on 30th September 2022 of value more than Rs. 1 lac, and to concerned statutory authorities. The Company is in the process of sending those notices.

Post regulatory and other necessary approvals, the merger would be accounted by applying the principles of Appendix C of Ind AS 103 – 'Business combinations of entities under common control' using pooling of interest method.

5. During the year ended March 31, 2023, the Listed Non-Convertible Debentures issued to LIC of INR 2,500 million were rated by India Rating and Research as "IND A-/Positive". The rating is same as issued by the above-mentioned rating agency in the previous year.

6. The asset cover available in case of non-convertible debentures (NCDs) is 1.79 and are secured by exclusive charge on the movable and immovable assets of Panchganga and Haldia plants. The Company has maintained the required asset cover, sufficient to discharge the principal amount of the NCDs in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
7. During the quarter ended March 31, 2023, the Company has restructured its 11.70% non-convertible debentures (NCD) amounting to INR 1,500 million and 11.30% NCD amounting to INR 1,000 million, for which the Company received a revised letter of intent from Life Insurance Corporation of India (“LIC”) on October 21, 2022 for modification in terms of NCD and security thereon. The said NCD’s are restructured as follows:

Particulars	Face value	Amount outstanding as at March 31, 2023
11.70% NCD	INR 750 million	INR 455.25 million
11.00% NCD	INR 750 million	INR 750.00 million
11.30% NCD	INR 500 million	INR 303.50 million
11.00% NCD	INR 500 million	INR 500.00 million

Prior to the restructuring agreement, the Company was accruing interest expenses on these NCD’s as per the original agreement with the debenture holder for the period from July 1, 2018 to September 30, 2022. However, as a part of the restructuring agreement, the Company and the debenture holder agreed on interest payment for the period from July 1 2018 to September 30, 2022 of INR. 262.50 million. Pursuant to this, the excess amount of accrual amounting to INR. 311.42 million has been written back and accounted as other income during the quarter and year ended March 31, 2023..

8. During the quarter ended March 31, 2023, the Company has recognized expenses/income reversal amounting to INR 348.54 million (net) which pertains to earlier quarters of FY 2022-23 .
9. During the quarter ended December 31, 2022, Cane Commissioner of Karnataka issued orders directing all sugar mills in the state of Karnataka to make payments to sugarcane farmers at additional rates over and above the Fair Remunerative Price (FRP) announced by the Central Government as follows:
 - a. INR 100/MT for sugarcane supplied to mills without distillery
 - b. INR 150/MT for sugarcane supplied to mills with distillery

The Company along with others has filed a writ petition in Karnataka High Court against the order of the Cane Commissioner. Based on legal opinion obtained by the Company, management believes that the Company has merits and accordingly, no impact has been considered in the standalone financial results in respect of this matter.

10. Some of the business segments are of seasonal nature and accordingly, impact the results in the respective quarters.
11. 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.

12. Figures for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between the audited figures in respect of full years and the unaudited figures of nine months ended December 31, 2022 and December 31, 2021, respectively .
13. Previous period figures have been regrouped/reclassified, as considered necessary, to conform with current period presentation, wherever applicable.

Place: Mumbai

Date: May 26, 2023

For Shree Renuka Sugars Limited.

Atul
Chaturvedi

Digitally signed by
Atul Chaturvedi
Date: 2023.05.26
17:00:59 +05'30'

Atul Chaturvedi

Executive Chairman

DIN: 00175355

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

To
The Board of Directors of
Shree Renuka Sugars Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Shree Renuka Sugars Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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

- i. includes the results of the entities mentioned in Annexure 1 to this Report;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and of the consolidated net loss and other comprehensive loss and other financial information of the Group for the year ended March 31, 2023.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/loss and other comprehensive income/loss and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued

Page 2 of 5

Shree Renuka Sugars Limited

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

thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

Page 3 of 5

Shree Renuka Sugars Limited

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

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matter

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

- seven subsidiaries, whose financial statements include total assets of Rs. 4,741.09 million as at March 31, 2023, total revenues of Rs. 3,419.74 million and Rs. 8,542.75 million, total net profit/(loss) after tax of Rs. 118.70 million and Rs. (375.44) million, total comprehensive income/(loss) of Rs. 117.30 million and Rs. (376.84) million, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 146.42 million for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

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

One of these subsidiaries is located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective country and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Page 4 of 5

Shree Renuka Sugars Limited

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

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

- one associate, whose financial results includes the Group's share of net profit of Rs. Nil and Rs. Nil and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial results and other financial information have not been audited by any auditor.

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

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

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

**SHYAMSUNDAR
R PACHISIA**

Digitally signed by
SHYAMSUNDAR R PACHISIA
DN: cn=SHYAMSUNDAR R
PACHISIA, c=IN, o=Personal, email
=shyamsundar.pachisia@srb.in
Date: 2023.05.26 17:32:14 +05'30'

per Shyamsundar Pachisia

Partner

Membership No.: 049237

UDIN: 23049237BGXHNU6220

Mumbai

May 26, 2023

Page 5 of 5

Shree Renuka Sugars Limited

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

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

Sr. No.	Particulars
	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

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Investors relations contact: einward.ris@karvy.com

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

PART I

Statement of consolidated audited financial results for the quarter and year ended March 31, 2023

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Previous year ended
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
	Income					
1	Revenue from operations	23,285	25,516	21,729	90,207	63,864
2	Income from incentive to sugar mills	-	-	-	-	462
3	Other income	415	116	178	858	690
4	Total income	23,700	25,632	21,907	91,065	65,016
	Expenses					
	Cost of materials consumed	25,145	23,594	20,586	72,694	48,550
	Purchase of stock-in-trade	117	4	36	226	815
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,085)	(3,579)	(4,116)	(1,172)	2,234
	Employee benefit expenses	431	393	363	1,667	1,417
	Finance cost	1,896	1,443	1,000	5,914	3,926
	Depreciation and amortisation expense	601	596	516	2,377	2,079
	Foreign exchange (gain)/loss (net)	(18)	79	150	701	352
	Other expenses	2,109	2,954	1,966	10,454	7,029
5	Total expenses	23,196	25,484	20,501	92,861	66,402
6	Profit/(loss) before tax	504	148	1,406	(1,796)	(1,386)
7	Tax expense/(income)					
	Current tax	6	(10)	-	25	
	Deferred tax	52	16	(182)	146	(19)
8	Profit/(loss) for the period/year	446	142	1,588	(1,967)	(1,367)
9	Profit/(loss) for the period/year attributable to:					
	i. Equity holders of the parent	428	143	1,563	(1,970)	(1,385)
	ii. Non - controlling interest	18	(1)	25	3	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 equipment	(7)	7	(1)	(1)	(36)
	Income tax relating to above	2	(2)	-	-	11
	Gain on revaluation of property, plant and equipment	-	-	3,814	-	3,814
	Income tax effect	-	-	(1,196)	-	(1,196)
	Remeasurement gain/(loss) on defined benefit plan	(56)	1	(7)	(55)	(5)
	Income tax relating to above	17	-	3	17	2
	Net gain on FVTOCI equity instruments	(8)	-	(171)	(8)	(171)
	B) Other comprehensive income that will be reclassified to profit or loss:					
	Net movement on Effective portion of Cash Flow Hedges	(161)	422	473	1,957	735
	Net movement in cost of hedging	(216)	(220)	(295)	(883)	(1,055)
	Exchange difference on translation of foreign operations	67	(198)	(203)	(956)	(351)
11	Total comprehensive income after tax	84	152	4,005	(1,896)	381
12	Total comprehensive income attributable to:					
	i. Equity holders of the parent	66	153	3,980	(1,899)	363
	ii. Non - controlling interest	18	(1)	25	3	18
13	Paid-up equity share capital (Face value of Re.1/- each)	2,128	2,128	2,128	2,128	2,128
14	Reserves excluding revaluation reserve as per balance sheet of previous accounting year*					(19,882)
15	Earnings per share (of Re.1/- each) (not annualised):					
	a) Basic (INR)	0.20	0.07	0.73	(0.93)	(0.65)
	b) Diluted (INR)	0.20	0.07	0.73	(0.93)	(0.65)

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



SHREE RENUKA SUGARS LIMITED
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Audited consolidated segment wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2023

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Previous year ended
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
1	Segment revenue					
	(a) Sugar - milling	11,381	8,780	12,541	29,425	27,618
	(b) Sugar - refinery	11,311	17,855	12,716	57,995	38,862
	(c) Distillery	3,241	3,003	3,244	11,977	9,494
	(d) Co-generation	1,932	1,804	2,090	4,419	4,106
	(e) Trading	124	603	50	1,475	4,238
	(f) Engineering	1,316	1,140	971	4,599	1,913
	(g) Other	71	38	66	240	204
	Total	29,376	33,223	31,678	110,130	86,435
	Less :Inter segment revenue	(6,091)	(7,707)	(9,949)	(19,923)	(22,571)
	Revenue from operations	23,285	25,516	21,729	90,207	63,864
2	Segment results					
	Profit /(loss) before tax, finance cost, other income and foreign exchange (gain)/loss (net)					
	(a) Sugar - milling	1,280	293	1,483	569	683
	(b) Sugar - refinery	4	673	(375)	2,507	(388)
	(c) Distillery	881	524	877	2,085	1,908
	(d) Co-generation	274	171	519	46	533
	(e) Trading	(7)	(12)	4	(10)	98
	(f) Engineering	(185)	129	94	(95)	145
	(g) Other	59	15	47	160	146
	Total	2,306	1,793	2,649	5,262	3,125
	Less: i) Finance costs	1,896	1,443	1,000	5,914	3,926
	ii) Other unallocable expenses	339	239	271	1,301	923
	iii) Foreign exchange (gain)/loss (net)	(18)	79	150	701	352
		89	32	1,228	(2,654)	(2,076)
	Add: Other unallocable income	415	116	178	858	690
	Profit /(loss) before tax	504	148	1,406	(1,796)	(1,386)
Segment wise assets and liabilities						
3	Segment assets					
	(a) Sugar - milling	22,684	21,528	25,020	22,684	25,020
	(b) Sugar - refinery	22,039	18,772	18,875	22,039	18,875
	(c) Distillery	13,003	12,315	12,082	13,003	12,082
	(d) Co-generation	10,378	10,275	8,972	10,378	8,972
	(e) Trading	883	62	73	883	73
	(f) Engineering	1,790	1,659	675	1,790	675
	(g) Other	575	578	611	575	611
	(h) Unallocated	4,690	5,882	4,726	4,690	4,726
	Total segment assets	76,042	71,071	71,034	76,042	71,034
4	Segment liabilities					
	(a) Sugar - milling	4,827	7,085	8,244	4,827	8,244
	(b) Sugar - refinery	18,840	12,317	12,180	18,840	12,180
	(c) Distillery	185	202	162	185	162
	(d) Co-generation	345	177	205	345	205
	(e) Trading	6	5	5	6	5
	(f) Engineering	1,352	1,445	558	1,352	558
	(g) Other	67	67	148	67	148
	(h) Unallocated	59,226	59,178	55,607	59,226	55,607
	Total segment liabilities	84,848	80,476	77,109	84,848	77,109



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Statement of consolidated audited assets and liabilities

(INR in Million)

		As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
	ASSETS		
1	Non-current assets		
	Property, plant and equipment (including right of use assets)	42,958	40,031
	Capital work-in-progress	1,143	2,171
	Other intangible assets	3	8
	Financial assets		
	Investments	424	432
	Other non-current financial assets	374	268
	Non-current tax assets	122	93
	Other non current assets	460	691
	Total non-current assets	45,484	43,694
2	Current assets		
	Inventories	22,786	20,728
	Financial assets		
	Trade receivables	2,068	2,897
	Cash and cash equivalents	1,671	222
	Other bank balances	181	537
	Other current financial assets	278	356
	Other current assets	3,574	2,600
	Total current assets	30,558	27,340
	Total assets	76,042	71,034
	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	2,128	2,128
	Other equity	(10,940)	(8,206)
	Equity attributable to shareholders	(8,812)	(6,078)
	Non-controlling interest	6	3
	Total equity	(8,806)	(6,075)
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	30,581	27,561
	Lease liabilities	188	178
	Net employee benefit liabilities	353	253
	Government grants	304	310
	Income tax payable	18	6
	Deferred tax liabilities (net)	1,416	1,288
	Total non-current liabilities	32,860	29,596
3	Current liabilities		
	Financial liabilities		
	Borrowings	24,905	24,585
	Lease liabilities	12	12
	Trade payables		
	- Total outstanding dues of micro and small enterprises	132	24
	- Total outstanding dues of creditors other than micro and small enterprises	23,019	20,372
	Other current financial liabilities	1,775	1,542
	Government grants	141	107
	Other current liabilities	1,912	777
	Net employee benefit liabilities	92	94
	Total current liabilities	51,988	47,513
	Total liabilities	84,848	77,109
	Total equity and liabilities	76,042	71,034



SHREE RENUKA SUGARS LIMITED
(A WILMAR GROUP COMPANY)

CIN: L01542KA1995PLC019046

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

Investors relations contact: einward.ris@karvy.com

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

Statement of consolidated audited cash flows

(INR in Million)

	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Operating activities		
Loss before tax	(1,796)	(1,386)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation of property, plant and equipment	2,374	2,073
Amortisation of intangible assets	3	6
Government assistance	(115)	(82)
Unrealised gain/(loss) on derivatives	60	(30)
Excess provision of earlier year written back	(322)	(171)
Finance costs	5,914	3,926
Finance income	(25)	(18)
Impairment of other assets	156	188
Expected credit loss on trade receivable	46	63
Dividend income	(2)	(2)
Loss on disposal of property, plant and equipment	20	3
Impairment /writeoff of property, plant and equipment	6	35
Unrealised loss on foreign exchange	55	160
Working capital adjustments:		
Movement in employee benefit expenses	56	28
Decrease/(increase) in trade receivables	596	(1,422)
Decrease/(increase) in other receivables and prepayments	(1,169)	237
Decrease/(increase) in inventories	(2,095)	3,637
Increase/(decrease) in trade and other payables	5,543	(8,545)
	9,305	(1,300)
Income tax paid	(42)	(37)
Net cash flows from/(used in) operating activities	9,263	(1,337)
Investing activities:		
Purchase of property, plant and equipment	(4,003)	(2,766)
Proceeds from sale of property, plant and equipment	3	4
Amount of fixed deposits matured/(created) (net)	435	(267)
Dividend received	2	2
Interest received (finance income)	20	6
Net cash flows used in investing activities	(3,543)	(3,021)
Financing activities:		
Proceeds from short term borrowings (net)	66	5,376
Repayment of long-term borrowings	(1,390)	(646)
Proceeds from long term borrowings	2,596	2,400
Payment of lease liability	(22)	(17)
Finance cost and processing charges paid	(4,565)	(2,568)
Net cash flows (used in)/from financing activities	(3,315)	4,545
Net increase in cash and cash equivalents	2,405	187
Foreign currency translation difference	(956)	(351)
Net increase/(decrease) in cash and cash equivalents	1,449	(164)
Opening cash and cash equivalents	222	386
Closing cash and cash equivalents	1,671	222

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

Notes to consolidated audited financial results for the quarter and year ended March 31, 2023:

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 refiners 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 audited Consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 26, 2023.
3. As at March 31, 2023 the current liabilities of the Group exceed its current assets by INR 21,430 million. Further, the Group has loss before tax for the year ended March 31, 2023 INR 1,796 million. The profit before tax for the quarter ended March 31, 2023 is INR 504 million and the Group has negative net worth of INR 8,806 million as at March 31, 2023.

All term loans and working capital loans availed by the Company from banks and non-convertible debentures issued to LIC 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 a letter of support to the Group, to meet the shortfall in its normal trade related working capital requirements.

Accordingly, the Group management believes that 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, at its meeting held on May 24, 2022, approved the Scheme of Amalgamation of wholly owned subsidiaries namely Monica Trading Private Limited ('MTPL'), Shree Renuka Agri Ventures Limited ('SRAVL'), and Shree Renuka Tunaport Private Limited ('SRTPL'), with the Company. The said scheme was filed with the Stock Exchanges on August 01, 2022. The Company has filed the application with National Company Law Tribunal, Mumbai Bench for merger of MTPL and National Company Law Tribunal, Bengaluru Bench for merger of SRAVL and SRTPL with the Company.

The Official Liquidator has completed its audit of the records of MTPL. The reports of the Registrar of Companies and the Regional Director are in process.

In respect of applications made to NCLT, Bengaluru Bench, 1st motion application was allowed by the Bench and the shareholders' and creditors' meetings for all companies are dispensed with. NCLT has directed to send individual notices to all unsecured creditors with outstanding balances as on 30th September 2022 of value more than Rs. 1 lac, and to concerned statutory authorities. The Company is in the process of sending those notices.

Post regulatory and other necessary approvals, the merger would be accounted by applying the principles of Appendix C of Ind AS 103 – 'Business combinations of entities under common control' using pooling of interest method.

5. During the year ended March 31, 2023, the Listed Non-Convertible Debentures issued to LIC of INR 2,500 million were rated by India Rating and Research as "IND A-/Positive". The rating is same as issued by the above-mentioned rating agency in the previous year.
6. The asset cover available in case of non-convertible debentures (NCDs) is 1.79 and are secured by exclusive charge on the movable and immovable assets of Panchganga and Haldia plants. The Company has maintained the required asset cover, sufficient to discharge the principal amount of the NCDs in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
7. During the quarter ended March 31, 2023, the Company has restructured its 11.70% non-convertible debentures (NCD) amounting to INR 1,500 million and 11.30% NCD amounting to INR 1,000 million, for which the Company received a revised letter of intent from Life Insurance Corporation of India ("LIC" or debenture holders) on October 21, 2022 for modification in terms of NCD and security thereon. The said NCD's are restructured as follows:

Particulars	Face value	Amount outstanding as at March 31, 2023
11.70% NCD	INR 750 million	INR 455.25 million
11.00% NCD	INR 750 million	INR 750.00 million
11.30% NCD	INR 500 million	INR 303.50 million
11.00% NCD	INR 500 million	INR 500.00 million

Prior to the restructuring agreement, the Company was accruing interest expenses on these NCD's as per the original agreement with the debenture holder for the period from July 1, 2018 to September 30, 2022. However, as a part of the restructuring agreement the Company and the debenture holder agreed on interest payment for the period from July 1 2018 to September 30, 2022 of INR. 262.50 million. Pursuant to this, the excess amount of accrual amounting to INR. 311.42 million has been written back and accounted as other income during the quarter and year ended March 31, 2023.

8. During the quarter ended March 31, 2023, the Group has recognized expenses/income reversal amounting to INR 348.54 million (net) which pertains to earlier quarters of FY 2022-23.
9. During the quarter ended December 31, 2022, Cane Commissioner of Karnataka has issued order directing all sugar mills in the state of Karnataka to make payments to sugarcane farmers additional rates over and above the Fair Remunerative Price (FPR) announced by the central government as follows:
 - a. INR 100/MT of sugarcane supplied for mills without distillery
 - b. INR 150/MT sugarcane supplied for mills with distillery

The Company along with others has filled a writ petition in the Karnataka High Court against the order of the Cane Commissioner. Based legal opinion obtained, management believes that the Company has merits and accordingly, no impact have been considered in the consolidated financial results in respect of this matter.

10. The Group has a 17.12% interest in Shree Renuka Global Ventures Ltd, Mauritius, which is an associate. The share of losses is restricted to the extent of Group's carrying amount in respect of the associate in accordance with Ind AS 28 - Investment in Associate.
11. Some of the business segments are of seasonal nature and accordingly, impact the results in the respective quarters.
12. 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.
13. Figures for the quarter ended March 31, 2023 and March 31, 2022 are balancing figures between the audited figures in respect of full years and the unaudited figures of nine months ended December 31, 2022 and December 31, 2021, respectively.
14. Previous period figures have been regrouped/reclassified, as considered necessary, to conform with current period presentation, wherever applicable.

Place: Mumbai

Date: May 26, 2023

For Shree Renuka Sugars Limited.

Atul

Chaturvedi

Atul Chaturvedi

Executive Chairman

DIN: 00175355

Digitally signed by
Atul Chaturvedi
Date: 2023.05.26
17:01:35 +05'30'



26th May 2023

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

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

NSE Symbol: **RENUKA**

BSE Scrip Code: **532670**

Dear Sir/Madam,

Sub: Declaration with respect to Audit Report with unmodified opinion on the Audited Financial Results (Standalone & Consolidated) for the financial year ended 31st March 2023

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Company hereby declares that the Statutory Auditors of the Company have issued their Audit Reports on the Audited Financial results (Standalone & Consolidated) of the Company for the financial year ended 31st March 2023, with unmodified opinion.

You are requested to take the above information on record.

Thanking you,

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

Sunil
Ratanlal
Ranka

Digitally signed by
Sunil Ratanlal Ranka
Date: 2023.05.26
17:44:33 +05'30'

Sunil Ranka
Chief Financial Officer

Shree Renuka Sugars Limited

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

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

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

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

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