



14th May 2025

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**

Sub: Outcome of the Board Meeting held on Wednesday, 14th May 2025

Dear Sir/Madam,

In accordance with Regulations 30 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Shree Renuka Sugars Limited ("the Company"), at its meeting held today i.e. Wednesday, 14th May 2025, has approved the Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended 31st March 2025 ("Financial Results").

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

- Financial Results along with declaration with respect to Audit Report with unmodified opinion; and
- Audit Report thereon issued by S R B C & CO. LLP., Statutory Auditors of the Company

Highlights of the results are as follows:

A) Operational Performance:

- Ethanol production up by 2% and sales up 13%
- Cane crushed lower by 17% due to poor crops in Maharashtra and Karnataka.
- Refinery sales for the year 14.25 Lakh MT

B) Financial Performance:

- EBITDA for the year increased from Rs. 7,560 Mn to Rs. 7,675Mn.
- PAT Loss for the year reduced by 52% to Rs. 2,999 Mn vs Rs. 6,272 Mn in the previous year
- PAT for the quarter at Rs. 931 Mn vs PAT loss of Rs. 1,110 Mn for the corresponding quarter in the previous year.
- Finance cost for the year lower by 11.7% to Rs. 8,110 Mn vs Rs. 9180 Mn in last year

The meeting of the Board of Directors commenced at 02.30 p.m. and concluded at 06.30 p.m.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,

For Shree Renuka Sugars Limited


Deepak Manerikar
Company Secretary



Shree Renuka Sugars Limited

Corporate Office : 7th Floor • Devchand House • Shiv Sagar Estate • Dr. Annie Besant Road • Worli Mumbai 400 018 • Maharashtra • India
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Registered Office : 2nd/3rd Floor • Kanakshree Arcade • CTS No. 10634 • JNMC Road • Nehru Nagar • Belagavi 590 010 • Karnataka • India
P +91 831 2404000 F +91 831 2404961 E belgaum@renukasugars.com W www.renukasugars.com • Corporate Identification No. : L01542KA1995PLC019046



Declaration with respect to Audit Report with unmodified opinion on the Audited Standalone & Consolidated Financial Results for the financial year ended 31st March 2025

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 Standalone & Consolidated Financial results of the Company for the financial year ended 31st March 2025 with unmodified opinion.

Thanking you,

Yours faithfully,

For Shree Renuka Sugars Limited

Sunil Ranka
Chief Financial Officer



Shree Renuka Sugars Limited

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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, 2025 and for the year ended March 31, 2025 ("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 loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

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 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.



Page 2 of 3**Shree Renuka Sugars Limited****Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results**

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.

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.



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Shree Renuka Sugars Limited

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


Other Matter

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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 & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Abhishek Agarwal
Partner
Membership No.: 112773



UDIN: 25112773BMSBSD8482

Mumbai
May 14, 2025



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

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PART I

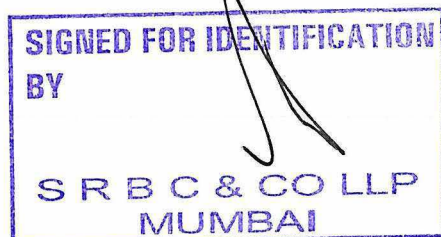
Statement of standalone audited financial results for the quarter and Year ended March 31, 2025

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year to date figures for the current period ended	Previous year ended
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited) (refer note 8)	(Unaudited)	(Audited) (refer note 8)	(Audited)	(Audited)
1	Income					
	Revenue from operations					
	A) Revenue	25,425	23,034	32,954	99,553	1,08,215
	B) Other Operating Income					
	i) Gain from commodity derivative	(242)	1,200	(903)	3,127	86
	ii) Others	19	48	28	114	112
		25,202	24,282	32,079	1,02,794	1,08,413
2	Other income	643	361	139	1,446	568
3	Total income	25,845	24,643	32,218	1,04,240	1,08,981
	Expenses					
	Cost of materials consumed	22,976	23,391	30,252	77,158	91,608
	Purchase of stock-in-trade	-	-	1,302	618	2,234
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(4,164)	(2,894)	(6,176)	6,453	(5,784)
	Employee benefit expenses	526	450	400	1,853	1,606
	Finance costs	1,709	1,742	2,183	7,229	8,276
	Depreciation and amortisation expense	662	662	638	2,628	2,520
	Foreign exchange loss/(gain) (net)	(130)	422	139	385	334
	Other expenses	3,607	3,113	4,030	10,952	12,122
4	Total expenses	25,186	26,886	32,768	1,07,276	1,12,916
5	Profit/(Loss) before tax	659	(2,243)	(550)	(3,036)	(3,935)
6	Tax expense/(credit)					
	Current tax	-	-	-	-	-
	Income tax relating to earlier years	-	-	21	-	21
	Deferred tax	115	(290)	651	(478)	1,639
7	Net Profit/(loss) for the period	544	(1,953)	(1,222)	(2,558)	(5,595)
8	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	(1)	(5)	(10)	(22)	(29)
	Income tax relating to above	-	2	3	7	9
	Remeasurement loss on defined benefit plan	3	1	(6)	4	(6)
	Income tax relating to above	(1)	-	2	(1)	2
	Net loss on FVTOCI equity instruments	60	-	(78)	60	(78)
	B) Other comprehensive income that will be reclassified to profit or loss in subsequent periods:					
	Net movement in effective portion of cash flow hedges	(44)	540	69	613	354
	Net movement in cost of hedging reserve	(163)	(62)	(127)	(358)	(481)
9	Total comprehensive income/(loss)	398	(1,477)	(1,369)	(2,255)	(5,824)
10	Paid-up equity share capital (Face value of Re.1/- each)	2,128	2,128	2,128	2,128	2,128
11	Reserves excluding revaluation reserve as per balance sheet of previous accounting year*					(12,732)
12	Earnings per share (of Re.1/- each) (not annualised):					
	a) Basic (INR)	0.26	(0.92)	(0.57)	(1.20)	(2.63)
	b) Diluted (INR)	0.26	(0.92)	(0.57)	(1.20)	(2.63)
13	Paid-up debt capital/outstanding debts				44,702	44,315

* Amount of revaluation reserve as at March 31, 2024 is INR 9,146 million.

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





SHREE RENUKA SUGARS LIMITED
(A WILMAR GROUP COMPANY)
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Investors relations contact: einward.ris@karvy.com

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

Statement of standalone assets and liabilities

(INR in Million)

	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
1 Non-current assets		
Property, plant and equipment (including right of use assets)	40,846	41,425
Capital work-in-progress	122	588
Other intangible assets	2	0*
Financial assets		
Investments	4,401	4,450
Trade receivables	33	
Loans	1,627	1,970
Other non-current financial assets	211	325
Non-current tax assets	119	95
Other non current assets	572	473
Total non-current assets	47,933	49,326
2 Current assets		
Inventories	32,425	41,860
Financial assets		
Trade receivables	3,937	5,482
Cash and cash equivalents	466	295
Other bank balances	144	103
Loans	-	137
Other current financial assets	559	363
Other current assets	1,138	1,921
Total current assets	38,669	50,161
Total assets	86,602	99,487
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,128	2,128
Other equity	(6,033)	(3,585)
Total equity	(3,905)	(1,457)
Liabilities		
1 Non-current liabilities		
Financial liabilities		
Borrowings	31,063	32,310
Lease liabilities	212	201
Net employee benefit liabilities	302	268
Government grants	47	172
Deferred tax liabilities (Net)	2,490	2,974
Total non-current liabilities	34,114	35,925
2 Current liabilities		
Financial liabilities		
Borrowings	13,639	12,005
Lease liabilities	11	10
Trade payables		
- Total outstanding dues of micro and small enterprises	51	30
- Total outstanding dues of creditors other than micro and small enterprises	38,920	48,818
Other current financial liabilities	2,338	2,419
Net employee benefit liabilities	207	198
Government grants	125	147
Other current liabilities	1,102	1,392
Total current liabilities	56,393	65,019
Total liabilities	90,507	1,00,944
Total equity and liabilities	86,602	99,487

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

SIGNED FOR IDENTIFICATION

BY

S R B C & CO LLP
MUMBAI





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Audited standalone segment wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2025

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year to date figures for the current period ended	Previous year ended
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited) (refer note 8)	(Unaudited)	(Audited) (refer note 8)	(Audited)	(Audited)
1	Segment revenue					
	(a) Sugar - milling	8,843	7,122	6,622	25,771	19,842
	(b) Sugar - refinery	16,636	18,096	25,308	74,912	83,781
	(c) Distillery	4,190	3,116	1,141	10,094	8,604
	(d) Co-generation	1,779	1,328	1,916	3,380	4,144
	(e) Trading	5	7	1,397	735	2,420
	(f) Other	63	60	61	219	198
	Total	31,516	29,729	36,445	1,15,111	1,18,989
	Less :Inter segment revenue	(6,314)	(5,447)	(4,366)	(12,317)	(10,576)
	Revenue from operations	25,202	24,282	32,079	1,02,794	1,08,413
2	Segment results					
	Profit /(loss) before tax, finance cost, other unallocable income and foreign exchange loss					
	(a) Sugar - milling	1,144	(334)	779	(168)	95
	(b) Sugar - refinery	44	(119)	750	4,076	4,061
	(c) Distillery	349	254	140	344	881
	(d) Co-generation	502	2	282	14	17
	(e) Trading	3	4	44	68	102
	(f) Other	42	35	36	133	118
	Total	2,084	(158)	2,031	4,467	5,274
	Less: i) Finance costs	1,709	1,742	2,183	7,229	8,276
	ii) Other unallocable expenses	489	282	398	1,335	1,167
	iii) Foreign exchange loss	(130)	422	139	385	334
		16	(2,604)	(689)	(4,482)	(4,503)
	Add: Other unallocable income	643	361	139	1,446	568
	Total Profit/(Loss) before tax	659	(2,243)	(550)	(3,036)	(3,935)

Segment wise assets and liabilities

3	Segment assets					
	(a) Sugar - milling	20,516	19,434	25,626	20,516	25,626
	(b) Sugar - refinery	33,608	45,610	41,105	33,608	41,105
	(c) Distillery	13,875	13,012	13,362	13,875	13,362
	(d) Co-generation	9,097	9,108	9,574	9,097	9,574
	(e) Trading	1	1	3	1	3
	(f) Other	300	298	305	300	305
	(g) Unallocated	9,205	9,557	9,512	9,205	9,512
	Total segment assets	86,602	97,020	99,487	86,602	99,487
4	Segment liabilities					
	(a) Sugar - milling	2,882	7,390	4,743	2,882	4,743
	(b) Sugar - refinery	36,632	46,075	46,320	36,632	46,320
	(c) Distillery	437	438	150	437	150
	(d) Co-generation	262	217	311	262	311
	(e) Trading	-	-	18	-	18
	(f) Other	11	12	10	11	10
	(g) Unallocated	50,283	47,357	49,392	50,283	49,392
	Total segment liabilities	90,507	1,01,489	1,00,944	90,507	1,00,944

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Statement of standalone audited cash flow statement

	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)
Operating activities		
Loss before tax	(3,036)	(3,935)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation of property, plant and equipment	2,627	2,518
Amortisation of intangible assets	1	2
Excess provision of earlier year written back	(479)	(4)
Unrealised loss on derivatives	588	394
Government assistance	(146)	(146)
Finance costs	7,229	8,276
Finance income	(354)	(330)
Loss on disposal of property, plant and equipment	9	4
Loss on account of Biparjoy	-	27
Unrealised loss on foreign exchange	(135)	139
Impairment of investment in subsidiaries	-	116
Impairment of other assets	182	167
Impairment /writeoff of property, plant and equipment	19	3
Expected credit loss on trade receivable	-	14
Working capital adjustments:		
Movement in employee benefit expenses	144	27
(Increase)/Decrease in trade receivables	1,502	(3,441)
(Increase)/Decrease in other receivables and prepayments	972	(65)
(Increase)/Decrease in inventories	9,435	(19,554)
(Increase)/Decrease in trade and other payables	(9,101)	26,932
	9,457	11,144
Income tax paid	(24)	(1)
Net cash flows from operating activities	9,433	11,143
Investing activities:		
Purchase of property, plant and equipment	(1,357)	(2,112)
Loans given to subsidiaries	(712)	(977)
Repayment of loan by subsidiaries	922	487
Proceeds from sale of property, plant and equipment	6	133
Investment in subsidiary	-	(3,450)
Fixed deposits placed/matured (net)	(28)	36
Interest received	294	345
Net cash flows used in investing activities	(875)	(5,538)
Financing activities:		
(Repayment)/Proceeds of short term borrowings (net)	839	(627)
Repayment of long-term borrowings *	(27,245)	(1,965)
Proceeds from long term borrowings *	25,186	3,238
Payment of lease liability	(23)	(14)
Finance cost and processing charges paid	(7,146)	(6,644)
Net cash flows used in financing activities	(8,389)	(6,012)
Net increase/(decrease) in cash and cash equivalents	169	(407)
Opening cash and cash equivalents	295	702
Cash and cash equivalent acquired on account of merger of subsidiaries	2	-
Closing cash and cash equivalents	466	295

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

*Repayment of long term borrowings includes an amount of INR 25,186 million related to external commercial borrowings (ECB) availed from holding company, Wilmar Sugar and Energy Pte Ltd. which was repaid during the year. The ECB repaid during the period was refinanced through a new ECB secured from financial institution of INR 25,186 million which is disclosed under "Proceeds from long term borrowings"

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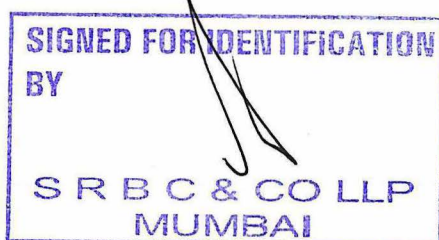
Website: www.renukasugars.com; Phone: +91-831-2404000, Fax: +91-831-2404961

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, 2025

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year to date figures for the current period ended	Previous year ended
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited) (refer note 8)	(Unaudited)	(Audited) (refer note 8)	(Audited)	(Audited)
1	Operating Margin (%) Operating profit / Revenue from operations	9.47%	-0.82%	6.65%	5.23%	5.80%
2	Net profit Margin (%) Net profit/(loss)/ Revenue from operations	2.16%	-8.04%	-3.81%	-2.49%	-5.16%
3	Interest service coverage ratio (ISCR) (in times) EBIT / (Interest Expense on long term and short term borrowings for the quarter/year)	2.74	(0.69)	1.57	1.09	1.06
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)	2.18	0.06	1.45	1.16	1.14
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	-	-	-	-	-
6	Debtors turnover (in times) (not annualised for the quarter) Revenue from operations / Average accounts receivable	6.54	7.74	5.19	21.83	28.77
7	Inventory turnover (in times) (not annualised for the quarter) Cost of goods sold / Average inventory	0.51	0.66	0.64	2.27	2.74
8	Debt equity ratio Debt (Current and non current portion of long term borrowings + Short term borrowings)/ Net worth	(11.45)	(9.59)	(30.42)	(11.45)	(30.42)
9	Current ratio (in times) Current assets/Current liabilities	0.69	0.73	0.77	0.69	0.77
10	Current liability ratio (in times) Current liabilities / Total liabilities	0.62	0.66	0.64	0.62	0.64
11	Total debts to total assets (in times) Debt (Current and non current portion of long term borrowings + Short term borrowings)/ Total Assets	0.52	0.44	0.45	0.52	0.45
12	Long term debt to working capital (in times) (Current and non current portion of long term borrowings)/ (Current assets- Current liabilities)	(1.86)	(1.86)	(2.30)	(1.86)	(2.30)
13	Net worth (INR in Million)	(3,905)	(4,469)	(1,457)	(3,905)	(1,457)
14	Debenture redemption reserve	625	625	625	625	625

Definitions:

- a Operating profit = Profit / (Loss) Before Tax+Depreciation and Amortization expenses+Finance costs - Other Income
- 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



Notes to standalone financial results for the quarter and year ended March 31, 2025:

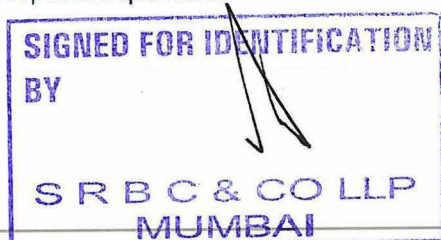
1. Shree Renuka Sugars Limited ('SRSL' or 'the Company') is one of the largest sugar, green energy (ethanol and renewable power) producers and sugar refiners in India. As a leading agribusiness and bioenergy Company, it is present across the value chain with strategic network of infrastructure.

SRSL is a subsidiary of Wilmar Sugar and Energy 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 in their meeting held on May 13, 2025, and approved by the Board of Directors in their meeting held on May 14, 2025.
3. As at March 31, 2025 the current liabilities of the Company exceed its current assets by INR 17,724 million. Further, the profit before tax for the quarter ended March 31, 2025, is INR 659 million and loss before tax for the year ended March 31, 2025, is 3,036 million. The Company has negative net worth of INR 3,905 million as at March 31, 2025.

All term loans, External Commercial Borrowings (ECB) and working capital loans (except for working capital loans of INR 1,540 million) availed by the Company from banks and non-convertible debentures, which are outstanding as on March 31, 2025, are secured by corporate guarantee provided by the ultimate Holding Company (Wilmar International Limited). Working capital loan of INR 1,540 million is secured by charge against current assets and letter of comfort issued by ultimate Holding Company (Wilmar International Limited). The Board of Directors of Wilmar Sugar and Energy Pte Ltd., the Holding Company, has 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 a going concern basis.

4. The asset cover available in case of non-convertible debentures (NCDs) is 1.68 and are secured by exclusive charge on the movable and immovable assets of Panchaganga and Haldia plants. The Company has maintained the required asset cover, sufficient to discharge the principal amount of the NCDs in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. During the quarter ended March 31, 2025, the Company has recognized income as below.
 - a. Other income of INR 400 million relating to amounts written back.
 - b. Other income of INR 79 million towards reversal of expense accruals which are no longer payable.
 - c. INR 575 million due to reversal of cane provision which are determined by the management as no longer payable. This amount has been included in Cost of materials consumed.
6. Some of the business segments are of a seasonal nature and accordingly impact the results in the respective quarters.



7. 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.
8. The figures for the quarter ended March 31, 2025, are the balancing between the audited figures in respect of full financial year ended March 31, 2025, and the unaudited figures of nine months ended December 31, 2024.
9. Certain expenses related to fuel consumed which was earlier grouped under cost of materials consumed has been regrouped under other expenses. This regrouping is done for all periods presented.

Place: Mumbai
Date: May 14, 2025

For Shree Renuka Sugars Limited



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, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 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, the Statement:

- i. includes the results of the entities mentioned in Annexure 1 to the Report;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 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



Shree Renuka Sugars Limited

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

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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 management 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 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,



Shree Renuka Sugars Limited

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

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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 Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

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

- five subsidiaries, whose financial statements include total assets of Rs. 7,273.36 million as at March 31, 2025, total revenues of Rs. 2,143.97 million and Rs. 7,200.59 million, total net profit after tax of Rs. 83.24 million and total loss after tax of Rs. 759.56 million, total comprehensive income of Rs. 62.87 million and total comprehensive loss of Rs. 779.93 million, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 81.94 million for the year ended March 31, 2025, 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 countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such 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.

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

- three erstwhile subsidiaries, whose financial information reflect total revenues of Rs. Nil million, total net profit after tax of Rs. 53.83 million and total comprehensive income of Rs. 53.83 million, for the period from April 1, 2024 to December 6, 2024 (date of merger) and net cash outflow of Rs. 2.27 million for the period from April 1, 2024 to December 6, 2024, whose financial results and other financial information have not been audited by any auditor.
- one associate, whose 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 period from April 1, 2024 to November 22, 2024, as considered in the Statement whose financial results and other financial information have not been audited by any auditor.



Shree Renuka Sugars Limited

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

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These unaudited 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 these subsidiaries and 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 results are not material to the Group.

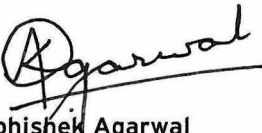
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Management.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Abhishek Agarwal
Partner
Membership No.: 112773



UDIN: 25112773BMSBSC1333

Mumbai
May 14, 2025

Shree Renuka Sugars Limited

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

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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
8.	Anamika Sugar Mills Private Limited, India**
	Associate
1.	Shree Renuka Global Ventures Limited, Mauritius***

*Subsidiaries merged with the Holding Company with effect from December 6, 2024

**Subsidiary from October 6, 2023

***Associate upto November 22, 2024





SHREE RENUKA SUGARS LIMITED
(A WILMAR GROUP COMPANY)

CIN: L01542KA1995PLC019046

Reg Off: Kanakashree Arcade, JNMC Road, Nehru Nagar, Belagavi-590010, Karnataka.
Investors relations contact: einward.ris@karvy.com

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

PART I

Statement of consolidated audited financial results for the quarter and year ended March 31, 2025

(in INR Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Previous year ended
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited) (Refer note 7)	(Unaudited)	(Audited) (Refer note 7)	(Audited)	(Audited)
	Income					
	Revenue from Operations					
1	A) Revenue	27,130	24,783	34,635	105,891	112,998
	B) Other Operating income					
	i) Gain / (loss) from commodity derivative	(242)	1,200	(903)	3,127	86
	ii) Others	25	48	28	125	192
		26,913	26,031	33,760	109,143	113,276
2	Other income	613	320	100	1,266	398
3	Total income	27,526	26,351	33,860	110,409	113,674
	Expenses					
	Cost of materials consumed	24,038	25,357	32,546	81,299	96,569
	Purchase of stock-in-trade	-	(7)	1,303	611	2,236
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,019)	(3,580)	(7,275)	7,053	(7,516)
	Employee benefit expenses	590	535	488	2,157	1,883
	Finance cost	1,919	1,944	2,428	8,110	9,180
	Depreciation and amortisation expense	703	703	689	2,796	2,662
	Foreign exchange (gain)/loss (net)	(124)	423	141	395	336
	Other expenses	4,510	3,318	3,981	11,614	12,942
4	Total expenses	26,617	28,693	34,301	114,035	118,292
5	Profit / (loss) before tax	909	(2,342)	(441)	(3,626)	(4,618)
6	Tax expense/ (credit)					
	Current tax	67	5	53	82	58
	Income tax relating to earlier years	-	-	21	2	21
	Deferred tax	(89)	(310)	595	(711)	1,575
7	Profit / (loss) for the period/year	931	(2,037)	(1,110)	(2,999)	(6,272)
8	Profit / (loss) for the period/year attributable to:					
	i. Equity holders of the parent	916	(2,036)	(1,117)	(2,998)	(6,272)
	ii. Non - controlling interest	15	(1)	7	(1)	0*
9	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	(21)	(4)	(11)	(42)	(32)
	Income tax relating to above	-	2	3	7	9
	Remeasurement gain / (loss) on defined benefit plan	4	-	(7)	4	(9)
	Income tax relating to above	(1)	-	3	(1)	3
	Net gain / (loss) on FVTOCI equity instruments	60	-	(78)	60	(78)
	B) Other comprehensive income that will be reclassified to profit or loss:					
	Net movement on Effective portion of Cash Flow Hedges	(43)	540	69	614	354
	Net movement in cost of hedging	(163)	(62)	(127)	(358)	(481)
	Exchange difference on translation of foreign operations	24	(280)	(40)	(313)	(184)
10	Total comprehensive income / (loss)	791	(1,841)	(1,298)	(3,028)	(6,690)
11	Total comprehensive income / (loss) attributable to:					
	i. Equity holders of the parent	776	(1,840)	(1,305)	(3,027)	(6,690)
	ii. Non - controlling interest	15	(1)	7	(1)	0*
12	Paid-up equity share capital (Face value of Re 1/- each)	2,128	2,128	2,128	2,128	2,128
13	Reserves excluding revaluation reserve as per balance sheet of previous accounting year**					(26,588)
14	Earnings per share (of Re 1/- each) (not annualised):					
a)	Basic (INR)	0.43	(0.96)	(0.52)	(1.41)	(2.95)
b)	Diluted (INR)	0.43	(0.96)	(0.52)	(1.41)	(2.95)

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

** Amount of revaluation reserve as at March 31, 2024 is INR 10,081 million

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI





SHREE RENUKA SUGARS LIMITED
(A WILMAR GROUP COMPANY)

CIN: L01542KA1995PLC019046

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

Investors relations contact: einward.ris@karvy.com

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

Statement of consolidated audited assets and liabilities

(in INR Million)

	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
1 Non-current assets		
Property, plant and equipment (including right of use assets)	43,497	44,183
Capital work-in-progress	213	504
Goodwill	1,429	1,429
Other intangible assets	2	0*
Financial assets		
Investments	403	343
Trade receivables	33	-
Other non-current financial assets	254	332
Non-current tax assets	120	108
Other non current assets	580	480
Deferred tax assets (net)	45	76
Total non-current assets	46,576	47,455
2 Current assets		
Inventories	34,692	44,771
Financial assets		
Trade receivables	4,491	6,181
Cash and cash equivalents	627	379
Other bank balances	163	157
Other current financial assets	544	372
Other current assets	1,284	2,394
Total current assets	41,801	54,254
Total assets	88,377	101,709
EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	2,128	2,128
Other equity	(18,883)	(16,507)
Equity attributable to shareholders	(16,755)	(14,379)
Non-controlling interest	4	5
Total equity	(16,751)	(14,374)
Liabilities		
2 Non-current liabilities		
Financial liabilities		
Borrowings	31,286	32,357
Lease liabilities	214	202
Net employee benefit liabilities	351	314
Government grants	47	172
Income tax payable	11	22
Deferred tax liabilities (net)	2,425	3,134
Total non-current liabilities	34,334	36,201
3 Current liabilities		
Financial liabilities		
Borrowings	27,379	25,368
Lease liabilities	12	13
Trade payables		
- Total outstanding dues of micro and small enterprises	93	67
- Total outstanding dues of creditors other than micro and small enterprises	39,401	49,931
Other current financial liabilities	2,300	2,457
Government grants	125	147
Other current liabilities	1,253	1,677
Net employee benefit liabilities	231	222
Total current liabilities	70,794	79,882
Total liabilities	105,128	116,083
Total equity and liabilities	88,377	101,709

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

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Audited consolidated segment wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2025

Sr. No.	Particulars	(in INR Million)				
		3 months ended	3 months ended	3 months ended	Year ended	Previous year ended
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment revenue					
	(a) Sugar - milling	10,856	8,727	8,418	31,793	23,531
	(b) Sugar - refinery	16,636	18,096	25,308	74,912	83,781
	(c) Distillery	4,190	3,116	1,141	10,094	8,604
	(d) Co-generation	1,867	1,468	2,073	3,610	4,492
	(e) Trading	4	152	1,397	879	2,420
	(f) Engineering	158	221	407	1,126	2,449
	(g) Other	65	58	58	219	196
	Total	33,776	31,838	38,802	122,633	125,473
	Less :Inter segment revenue	(6,863)	(5,807)	(5,042)	(13,490)	(12,197)
	Revenue from operations	26,913	26,031	33,760	109,143	113,276
2	Segment results					
	Profit / (loss) before tax, finance cost, other income and foreign exchange (gain) / loss (net)					
	(a) Sugar - milling	1,511	(311)	930	112	65
	(b) Sugar - refinery	53	(119)	750	4,087	4,061
	(c) Distillery	355	260	151	368	909
	(d) Co-generation	584	120	434	198	328
	(e) Trading	(12)	3	39	34	84
	(f) Engineering	(72)	(3)	(53)	(109)	(48)
	(g) Other	31	46	28	129	106
	Total	2,450	(4)	2,279	4,819	5,505
	Less: i) Finance costs	1,919	1,944	2,428	8,110	9,180
	ii) Other unallocable expenses	359	291	251	1,206	1,005
	iii) Foreign exchange (gain) / loss (net)	(124)	423	141	395	336
		296	(2,662)	(541)	(4,892)	(5,016)
	Add: Other unallocable income	613	320	100	1,266	398
	Profit / (loss) before tax	909	(2,342)	(441)	(3,626)	(4,618)
Segment wise assets and liabilities						
3	Segment assets					
	(a) Sugar - milling	25,286	23,621	31,005	25,286	31,005
	(b) Sugar - refinery	33,526	45,531	40,996	33,526	40,996
	(c) Distillery	13,350	12,470	12,805	13,350	12,805
	(d) Co-generation	9,637	9,654	10,095	9,637	10,095
	(e) Trading	54	54	65	54	65
	(f) Engineering	811	952	1,266	811	1,266
	(g) Other	300	297	560	300	560
	(h) Unallocated	5,413	5,902	4,917	5,413	4,917
	Total segment assets	88,377	98,481	101,709	88,377	101,709
4	Segment liabilities					
	(a) Sugar - milling	3,560	8,609	6,586	3,560	6,586
	(b) Sugar - refinery	36,630	46,075	46,311	36,630	46,311
	(c) Distillery	308	370	121	308	121
	(d) Co-generation	248	216	298	248	298
	(e) Trading	2	2	22	2	22
	(f) Engineering	255	481	616	255	616
	(g) Other	11	12	166	11	166
	(h) Unallocated	64,114	60,614	61,963	64,114	61,963
	Total segment liabilities	105,128	116,379	116,083	105,128	116,083

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S R B C & CO LLP
MUMBAI





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 flow statement

(in INR Million)

	For the year ended March 31, 2025	For the year ended March 31, 2024
	(Audited)	(Audited)
Operating activities		
Loss before tax	(3,626)	(4,618)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation of property, plant and equipment	2,794	2,660
Amortisation of intangible assets	2	2
Government assistance	(146)	(146)
Unrealised loss on derivatives	588	394
Excess provision written back	(532)	(45)
Finance costs	8,110	9,180
Finance income	(91)	(86)
Impairment of other assets	-	122
Expected credit loss on trade receivable	79	30
Loss on sale of property, plant and equipment	26	6
Property, plant and equipment written off	19	3
Loss on account of Biparjoy cyclone	-	27
Unrealised loss on foreign exchange (gain) / loss (net)	(136)	138
Working capital adjustments:		
Increase in employee benefit expenses	148	47
(Increase)/decrease in trade receivables	1,566	(4,136)
Increase in other receivables and prepayments	1,292	245
(Increase)/decrease in inventories	10,079	(21,214)
Increase/ (decrease) in trade and other payables	(10,561)	26,596
	9,611	9,205
Income tax paid (net)	(107)	(71)
Net cash flows from operating activities	9,504	9,134
Investing activities:		
Purchase of property, plant and equipment	(1,913)	(1,751)
Proceeds from sale of property, plant and equipment	31	132
Consideration paid on acquisition of new subsidiary company	-	(2,355)
Sale of investments (net)	-	3
Fixed deposits (placed) / matured (net)	(28)	76
Interest received (finance income)	63	93
Net cash flows used in investing activities	(1,847)	(3,802)
Financing activities:		
(Repayment)/proceeds from short term borrowings (net)	1,916	(186)
Repayment of long-term borrowings**	(27,321)	(1,970)
Proceeds from long term borrowings**	25,409	3,253
Repayment of redeemable preference shares	-	(1,095)
Payment of lease liability	(20)	(17)
Finance cost and processing charges paid	(7,080)	(6,677)
Net cash flows used in financing activities	(7,096)	(6,692)
Net increase / (Decrease) in cash and cash equivalents	561	(1,360)
Cash & cash equivalents acquired pursuant to acquisition of subsidiary	-	252
Foreign currency translation reserve	(313)	(184)
Net increase/(decrease) in cash and cash equivalents	248	(1,292)
Opening cash and cash equivalents	379	1,671
Closing cash and cash equivalents	627	379

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

* Amounts less than INR 1 million are disclosed as positive zero

**Repayment of long term borrowings includes an amount of INR 25,186 million related to external commercial borrowings (ECB) availed from holding company, Wilmar Sugar and Energy Pte Ltd. which was repaid during the year. The ECB repaid during the period was refinanced through a new ECB secured from financial institution of INR 25,186 million which is disclosed under "Proceeds from long term borrowings"

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Notes to consolidated audited financial results for the quarter and year ended March 31, 2025:

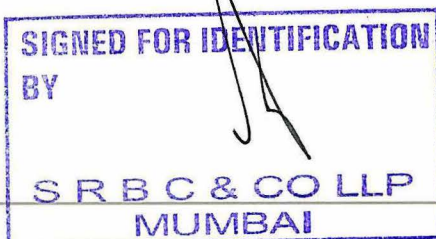
1. Shree Renuka Sugars Limited ('SRSL' or 'the Company') and its subsidiaries ('SRSL Group' or Group') is one of the largest sugar, green energy (ethanol and renewable power) producers and sugar refiners in India. As a leading agribusiness and bioenergy Company, it is present across the value chain with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

SRSL is a subsidiary of Wilmar Sugar and Energy 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 in their meeting held on May 13, 2025, and approved by the Board of Directors in their meeting held on May 14, 2025.
3. As at March 31, 2025, the current liabilities of the Group exceed its current assets by INR 28,993 million. Further, the Group profit before tax for the quarter ended March 31, 2025, is INR 909 million and loss before tax for the year ended Mar 31, 2025, is INR 3,626 million. The Group has a negative net worth of INR 16,751 million as of March 31, 2025.

All term loans, External Commercial Borrowings (ECB) and working capital loans (except for working capital loans of INR 1,540 million) availed by the Company from banks and non-convertible debentures, which are outstanding as on March 31, 2025, are secured by corporate guarantee provided by the ultimate Holding Company (Wilmar International Limited). Working capital loan of INR 1,540 million is secured by charge against current assets and letter of comfort issued by ultimate Holding Company (Wilmar International Limited). The Board of Directors of Wilmar Sugar and Energy Pte Ltd., the Holding Company, has also 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. Hence, the Group has prepared the financial results on a going concern basis.

4. During the quarter ended March 31, 2025, the Group has recognized income as below.
 - a. Other Income of INR 400 million relating to amounts written back.
 - b. Other Income of INR 79 million towards reversal of expense accruals which are no longer payable
 - c. INR 634 million due to reversal of cane provision which are determined by the management as no longer payable. This amount has been included in Cost of materials consumed.
5. Some of the business segments are of a seasonal nature and accordingly impact the results in the respective quarters.
6. 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.



7. The figures for the quarter ended March 31, 2025, are the balancing between the audited figures in respect of full financial year ended March 31, 2025, and the unaudited figures of nine months ended December 31, 2024.
8. Certain expenses related to fuel consumed which was earlier grouped under cost of materials consumed has been regrouped under other expenses. This regrouping is done for all periods presented.

Place: Mumbai
Date: May 14, 2025

For Shree Renuka Sugars Limited.


Atul Chaturvedi
Executive Chairman
DIN: 00175355

