

06th November 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 Thursday, 06th November 2025

Dear Sir/Madam,

Pursuant to 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. Thursday, 06th November 2025, *inter-alia*, have approved

- a) the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30th September 2025 ("Financial Results").
 - Pursuant to Regulations 30, 33 & 52 of SEBI Listing Regulations, we are enclosing herewith the Financial Results along with Limited Review Report thereon issued by S R B C & CO. LLP., Statutory Auditors of the Company as **Annexure I**.
- b) Investment by way of conversion of loan extended by the Company to KBK Chem-Engineering Private Limited (KBK), Wholly Owned Subsidiary, into equity, amounting to Rs. 573.65 Mn. as on 31st October 2025, into fully paid-up equity shares of KBK at Face Value of Rs. 100 each through Rights Issue.

The details as per the SEBI Listing Regulations read with the SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 are given as **Annexure II**.

The meeting of the Board of Directors commenced at 2:30 p.m. and concluded at 5:30 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



Annexure II

Investment by way of conversion of loan extended by the Company to KBK Chem-Engineering Private Limited, Wholly Owned Subsidiary, into equity, through Rights Issue

a. Name of the target entity, details in brief such as size, turnover etc.: Name of the target entity: KBK-Chem Engineering Private Limited (KBK) Turnover:

FY 24-25: Rs. 1,270.47 Mn. FY 23-24: Rs. 2,448,99 Mn. FY 22-23: Rs. 4,599.39 Mn.

b. Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length":

KBK is wholly owned subsidiary of the Company. The proposed transaction of conversion of loans extended by the Company to KBK into equity shares, through rights issue, does not fall within related party transactions. The conversion is being done on an arm's length basis. There is no fresh infusion of capital.

- c. Industry to which the entity being acquired belongs: Engineering
- d. Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity):

There is no fresh infusion of capital. The proposed conversion of loans into equity by KBK is intended to strengthen KBK's capital structure and reducing the indebtedness, to de-leverage and improve its profitability.

- e. Brief details of any governmental or regulatory approvals required for the acquisition:

 Not applicable
- f. Indicative time period for completion of the acquisition:

Date of Commencement of Offer: 08th November 2025 Date of Closure of Offer: 14th November 2025

- g. Consideration whether cash consideration or share swap or any other form and details of the same: Cash Consideration
- h. Cost of acquisition and/or the price at which the shares are acquired:

Rs.2,302.69/- (including a premium of Rs.2,202.69/- per share), amounting to Rs. 57,36,50,738/- (Rupees Fifty Seven Crore Thirty Six Lakh Fifty Thousand Seven Hundred and Thirty Eight Only).





Percentage of shareholding / control acquired: 100%
 Number of shares acquired: 2,49,122 Equity Shares

The Company wishes to subscribe the entire issue subject to subscription by any other shareholder.

j. Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief):

The loan extended by the Company to KBK, wholly owned subsidiary is being converted into equity shares through rights issue and there is no infusion of capital.

KBK was incorporated on 8th October 1997 under the jurisdiction of Registrar of Companies, Pune, Maharashtra and engaged in the business of providing consultancy and related services, undertaking and execution of various Engineering projects. For last 3 years turnover, please refer to point a above.



12th Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400 028, India

Tel: +91 22 6819 8000

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

Review Report to The Board of Directors Shree Renuka Sugars Limited

- 1. We have reviewed the accompanying statement of unaudited standalone financial results of Shree Renuka Sugars Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Abhishek Agarwa

Partner

Membership No.: 112773

UDIN: 25112773BMSBVE4762

Place: Mumbai

Date: November 6, 2025



CIN: L01542KA1995PLC019046

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

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

PARTI

Statement of standalone unaudited financial results for the quarter and half year ended Sentember 30, 2025

	ement of standalone unaudited financial results for the quarter and	1	1			(in INR Millio		
Sr.	Particulars	3 months ended	3 months ended	3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous yea ended	
No.	raticulars	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
	Income							
1	Revenue from Operations	-						
	A) Revenue	23,881	19,008	22,405	42,889	51,094	99,55	
	B) Other Operating Income	(222)						
	Net (Loss)/Gain from commodity derivative Others	(662)	12	1,971	(650)	2,169	3,12	
	ii) Others	23,233	12 19,032	24,397	26	47	11.	
2	Other income	432	142	178	42,265 574	53,310	102,794	
3	Total income	23,665	19,174	24,575	42,839	53,752	1,446	
, market and market	Expenses	25/005	25)271	24,573	42,033	33,732	104,240	
	Cost of materials consumed	11,765	14,881	15,431	26,646	30,791	77,158	
	Purchase of stock-in-trade	684	510		1,194	618	618	
	Changes in inventories of finished goods, work-in-progress and	9,031	1,908	4,115	10,939	13,511		
	stock-in-trade	3,031	1,500	4,113	10,555	15,511	6,453	
	Employee benefit expenses	410	422	394	832	877	1,853	
	Finance costs	1,634	1,721	1,878	3,355	3,778	7,229	
	Depreciation and amortisation expense	688	680	656	1,368	1,304	2,628	
	Foreign exchange loss (net)	807	94	86	901	93	385	
	Other expenses	2,141	1,886	1,981	4,027	4,232	10,952	
4	Total expenses	27,160	22,102	24,541	49,262	55,204		
5	(Loss)/Profit before tax	(3,495)	(2,928)	34	(6,423)	(1,452)	107,276	
6	Tax credit	(3,433)	(2,526)	54	(0,423)	(1,432)	(3,030	
	Current tax		-	- 1				
	Deferred tax	(307)	(777)	(169)	(1,084)	(303)	(478	
7	Net (Lass)/Profit for the period	(3,188)	(2,151)	203	(5,339)	(1,149)	(2,558	
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	(3)	-	-	(3)	(16)	(22	
	property, plant and equipment							
	Income tax relating to above	1	-	-	1	5	7	
-	Remeasurement loss on defined benefit plan	-	-		-		4	
	Income tax relating to above						(1	
	Net loss on FVTOCI equity instruments B) Other comprehensive income that will be reclassified to profit			-	-		60	
- {	or loss in subsequent periods:						-	
	Net movement in effective portion of cash flow hedges	940	54	117	994	117	610	
	Net movement in cost of hedging reserve	(108)	(179)	(52)	(287)	(133)	613 (358)	
9	Total comprehensive (loss)/income after tax	(2,358)	(2,276)	268	(4,634)	(1,176)	(2,255)	
-	Paid-up equity share capital (Face value of Re.1/- each)	2,128	2,128	2,128	2,128	2,128	2,128	
-	Reserves excluding revaluation reserve as per balance sheet of	2,	2,220	-,	-,3	-,	(14,425)	
- 1	previous accounting year*						,, -20,	
-	Earnings per share (of Re.1/- each) (not annualised):						-	
	a) Basic (INR)	(1.50)	(1.01)	0.10	(2.51)	(0.54)	(1.20)	
	b) Diluted (INR)	(1.50)	(1.01)	0.10	(2.51)	(0.54)	(1.20)	
13	Paid-up debt capital/outstanding debts		1				44,70	

* Amount of revaluation reserve as at March 31, 2025 is INR 8,392 million.



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CIN: L01542KA1995PLC019046

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Unaudited standalone segment wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2025

(in INR Million)

				_		in INR Million	
					Year to date	Year to date	
		3 months ended	3 months	3 months ended	figures for the	figures for the	Previous yea
Sr.		5 months chaca	ended	J months ended	current period	previous	ended
No.	Particulars	3 months ended September 30, 2025 (Unaudited) (U 2,996 16,672 2,858 82 821 26 23,455 (222) 23,233 t) (687) (356) 14 (291)			ended	period ended	
	Particulars	September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
		2025	2025	2024	2025	2024	2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue					1	
	(a) Sugar - milling	2,996	3,698	4,426	6,694	9,806	25,771
	(b) Sugar - refinery	16,672	13,670	18,454	30,342	40,180	74,912
	(c) Distillery	2,858	1,442	1,475	4,300	2,788	10,094
	(d) Co-generation	82	166	111	248	273	3,380
	(e) Trading	821	589	2	1,410	723	735
	(f) Other	26	47	28	73	96	219
	Total	23,455	19,612	24,496	43,067	53,866	115,111
	Less :Inter segment revenue	(222)	(580)	(99)	(802)	(556)	(12,317
	Revenue from operations	23,233	19,032	24,397	42,265	53,310	102,794
2	Segment results						
	Profit /(loss) before tax, finance cost, other						
	unallocable income and foreign exchange loss (net)						
	(a) Sugar - milling		(599)	(607)	(1,286)	(978)	(168
	(b) Sugar - refinery		(149)	3,008	(505)	4,151	4,076
	(c) Distillery		(91)	(113)	(77)	(259)	344
	(d) Co-generation		(202)	(285)	(493)	(490)	14
	(e) Trading	50	48	5	98	61	68
	(f) Other	7	18	16	25	56	133
	Total	(1,263)	(975)	2,024	(2,238)	2,541	4,467
	Less: i) Finance costs	1,634	1,721	1,878	3,355	3,778	7,229
	ii) Other unallocable expenses	223	280	204	503	564	1,335
	iii) Foreign exchange loss (net)	807	94	86	901	93	385
		(3,927)	(3,070)	(144)	(6,997)	(1,894)	(4,482)
	Add: Other unallocable income	432	142	178	574	442	1,446
	Total Profit/(Loss) before tax	(3,495)	(2,928)	34	(6,423)	(1,452)	(3,036)

Segment wise assets and liabilities

3	Segment assets						
	(a) Sugar - milling	15,372	16,931	17,937	15,372	17,937	20,516
	(b) Sugar - refinery	22,365	25,258	27,217	22,365	27,217	33,608
	(c) Distillery	10,292	12,548	11,236	10,292	11,236	13,875
	(d) Co-generation	8,720	8,829	9,033	8,720	9,033	9,097
	(e) Trading	- 1	41	3	-	3	1
	(f) Other	290	297	299	290	299	300
	(g) Unallocated	8,997	8,595	9,020	8,997	9,020	9,205
	Total segment assets	66,036	72,499	74,745	66,036	74,745	86,602
4	Segment liabilities						
	(a) Sugar - milling	1,302	1,393	2,465	1,302	2,465	2,882
	(b) Sugar - refinery	21,931	24,797	26,912	21,931	26,912	36,632
	(c) Distillery	217	278	358	217	358	437
	(d) Co-generation	173	212	247	173	247	262
	(e) Trading	- 1	-	2	-	2	-
	(f) Other	9	11	10	9	10	11
	(g) Unallocated	51,666	51,908	47,314	51,666	47,314	50,283
	Total segment liabilities	75,298	78,599	77,308	75,298	77,308	90,507



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

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

Investors relations contact: einward.ris@karvy.com

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

	ment of standalone assets and liabi	itties		(in INR Million
			As at	As at
			September 30,	March 31,
			2025	2025
			(Unaudited)	(Audited)
	ASSETS			
	Non-current assets			
	Property, plant and equipment (incl	uding right of use assets)	39,768	40,846
	Capital work-in-progress		332	122
	Other intangible assets		2	7
	Financial assets			
	Investments		4,376	4,40
	Trade receivables		33	33
	Loans		1,445	1,62
	Other non-current financial assets	5	118	21:
	Non-current tax assets		135	119
	Other non current assets		569	57:
	Total non-current assets		46,778	47,933
	Current assets			
	Inventories		13,491	32,425
	Financial assets			
	Trade receivables		2,418	3,93
	Cash and cash equivalents		169	466
	Other bank balances		148	14
	Other current financial assets		1,110	559
	Other current assets		1,922	1,13
	Total current assets		19,258	38,66
-	Total assets		66,036	86,602
- 1	EQUITY AND LIABILITIES			
	Equity		2,128	2,128
	Equity share capital		(11,390)	(6,033
- 1	Other equity Total equity		(9,262)	(3,905
	. Ottal aquity			
	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	Borrowings		31,414	31,06
	Lease liabilities		216	212
- 1	Net employee benefit liabilities		318	30
	Government grants		20	4
	Deferred tax liabilities (Net)		1,405	2,49
	Total non-current liabilities		33,373	34,11
	Current liabilities			
	Financial liabilities			
-	Borrowings		16,672	13,63
	Lease liabilities		12	1
	Trade payables			
	- Total outstanding dues of m	nicro and small enterprises	41	5
	- Total outstanding dues of cr	reditors other than micro and small enterprises	21,935	38,92
	Other current financial liabilities		1,801	2,33
	Net employee benefit liabilities	N	200	20
	Government grants	The second secon	80	12
	Other current liabilities	SIGNED FOR IDENTIFICATION	1,184	1,10
	Total current liabilities	BY	41,925	56,39
	Total liabilities		75,298	90,507
		1 1		
	Total equity and liabilities	SRBC&COLLP	66,036	86,602





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Statement of standalone unaudited cash flows

(in INR Million)

Statement of standalone unaudited cash flows	(in	INR Million
	For the half	For the half
	year ended	year ended
	September	September
	30, 2025	30, 2024
	(Unaudited)	(Unaudited)
Operating activities	10.000.000/	(5.1.0.0.0.0.0.)
Loss before tax	(6,423)	(1,452)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation of property, plant and equipment	1,368	1,304
Amortisation of intangible assets	0*	0*
Excess provision of earlier year written back		0*
Unrealised (gain)/loss on derivatives	(375)	334
Government assistance	(73)	
Finance costs	3,355	3,778
Finance income	(119)	
Loss on disposal of property, plant and equipment	3	0*
Unrealised loss on foreign exchange	529	7
Impairment/write off of property, plant and equipment	323	19
Impairment of financial and non-financial assets	8	8
Working capital adjustments:		0
Movement in employee benefit expenses	(54)	35
Decrease in trade receivables	1,518	2,977
Increase in other receivables and prepayments	(116)	
Decrease in inventories	18,832	(410) 21,288
Decrease in trade and other payables		
becrease in trade and other payables	(17,872) 581	(21,871) 5,790
Income tax (paid)/received (net)	(15)	21
Net cash flows from operating activities	566	5,811
and the state of t		3,022
Investing activities:		
Purchase of property, plant and equipment	(443)	(705)
Proceeds from sale of property, plant and equipment	0*	-
Loans given to subsidiaries	(32)	(145)
Repayment of loan by subsidiaries	239	504
Amount of fixed deposits matured (net)	22	33
Interest received	83	71
Net cash flows used in investing activities	(131)	(242)
Financing activities:		
Proceeds/(Repayment) of short term borrowings (net)	3,301	(660)
Repayment of long-term borrowings **	(1,030)	(26,215)
Proceeds from long term borrowings **	(-//	25,185
Payment of lease liability	(6)	(8)
Finance cost and processing charges paid	(2,997)	(3,651)
Net cash flows used in financing activities	(732)	(5,349)
The same in the manufactures	(732)	(0,040)
Net (decrease)/increase in cash and cash equivalents	(297)	220
Opening cash and cash equivalents	466	295
Closing cash and cash equivalents	169	5/15
0		15

The cash flow statement is prepared using the indirect method set out in IND AS 7 - Statement of cash flows * Amounts less than INR 1 million are disclosed as positive zero

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**Repayment of long term borrowings in previous period includes an amobit of INR 25,185 million related to external commercial borrowings (ECB) availed from holding company, Wilmar Sugar and Energy Pte Ltd. which was repaid in previous period. The ECB repaid during the previous period was refinanced through a new ECB secured from financial institution of INR 25,185 million which is disclosed under "Proceeds from Greatern P borrowings"

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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 half year ended September 30, 2025

Sr. No.	Particulars	3 months ended September 30, 2025	3 months ended June 30, 2025	3 months ended September 30, 2024	Year to date figures for the current period ended September 30, 2025	Year to date figures for the previous period ended September 30, 2024	Previous year ended March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Operating Margin (%) Operating profit / Revenue from operations	-6.91%	-3.52%	9.80%	-5.38%	5.98%	5.23%
2	Net profit Margin (%) Net profit/(loss) / Revenue from operations	-13.72%	-11.30%	0.83%	-12.63%	-2.16%	-2.49%
3	Interest service coverage ratio (ISCR) (in times) EBIT /(Interest Expense on long term and short term borrowings for the quarter/year)	(2.32)	(1.52)	2.07	(1.92)	1.16	1.09
	Debt service coverage ratio (DSCR) (in times) EBITDA / (Interest Expense on long term and short term borrowings for the quarter/year+ Schedule principal repayment of long term borrowings during the quarter/year)	(0.92)	(0.44)	1.78	(0.68)	1.20	1.16
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 trade receivable (Refer Note below)	-		-	-	-	-
6	Debtors turnover (in times) (not annualised for the quarter) Revenue from operations /Average trade receivable	8.24	5.37	9.74	13.16	13.34	21.83
7	Inventory turnover (in times) (not annualised for the quarter) Cost of goods sold / Average inventory	1.26	0.65	0.90	1.69	1.44	2.27
	Debt equity ratio Debt (Current and non current portion of long term borrowings + Short term borrowings)/ Net worth	(5.19)	(7.71)	(16.80)	(5.19)	(16.80)	(11.45)
	Current ratio (in times) Current assets/Current liabilities	0.46	0.55	0.62	0.46	0.62	0.69
-	Current liability ratio (in times) Current liabilities / Total liabilities	0.56	0.58	0.55	0.56	0.55	0.62
	Total debts to total assets (in times) Debt (Current and non current portion of long term borrowings + Short term borrowings)/ Total Assets	0.73	0.65	0.58	0.73	0.58	0.52
	Long term debt to working capital (in times) (Current and non current portion of long term borrowings)/ (Current assets- Current liabilities)	(1.46)	(1.60)	(2.08)	(1.46)	(2.08)	(1.86)
	Net worth (INR in Millian)	(9,262)	(6,100)	(2,563)	(9,262)	(2,563)	(3,905)
14	Debenture redemption reserve	625	625	625	625	625	625

Definitions:

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



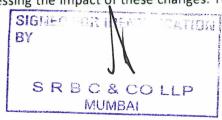




Notes to standalone unaudited financial results for the quarter and half year ended September 30, 2025:

- 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 unaudited standalone results have been reviewed by the Audit Committee in their meeting held on November 5, 2025, and approved by the Board of Directors in their meeting held on November 6, 2025.
- 3. As at September 30, 2025 the current liabilities of the Company exceed its current assets by INR 22,667 million. Further, the loss before tax for the quarter ended September 30, 2025, is INR 3,495 million and INR 6,423 million for the half year ended September 30, 2025. The Company has negative net worth of INR 9,262 million as at September 30, 2025.
 - All term loans, External Commercial Borrowings (ECB) and working capital loans (except for working capital loans of INR 5,899 million) availed by the Company from banks and non-convertible debentures, which are outstanding as on September 30, 2025, are secured by corporate guarantee provided by the ultimate Holding Company (Wilmar International Limited). Working capital loan of INR 5,899 million is secured by charge against current assets of the Company and letter of comfort issued by ultimate Holding Company (Wilmar International Limited) for availing these working capital loans. 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 1.66 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. 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. Previous period figures have been regrouped/reclassified, as considered necessary, to confirm with current period presentation, wherever applicable.

Place: Mumbai

Date: November 6, 2025

For Shree Renuka Sugars Limited

Atul Chaturvedi Executive Chairman

DIN: 00175355







12th Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400 028, India

Tel: +91 22 6819 8000

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

Review Report to The Board of Directors Shree Renuka Sugars Limited

- We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Shree Renuka Sugars Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

- 4. The Statement includes the results of the entities mentioned in Annexure I.
- 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of four subsidiaries, whose unaudited interim financial results include total assets of Rs. 6,037 million as at September 30, 2025, total revenues of Rs. 1,385 million and Rs. 2,604 million, total net loss after tax of Rs. 461 million, and Rs. 937 million, total comprehensive loss of Rs. 461 million and Rs. 937 million, for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash inflows of Rs. 118 million for the period from April 1, 2025 to September 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.

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Shree Renuka Sugars Limited Limited review report for the quarter and half year ended September 30, 2025 Page 2 of 3

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

- 7. One of these subsidiaries is located outside India whose financial results and other financial information have been prepared in accordance with 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 results of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
- 8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
 - one subsidiary, whose interim financial results and other financial information reflect total assets of Rs. 0.06 million as at September 30, 2025, and total revenues of Rs Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended September 30, 2025 and half year ended on that date respectively and net cash inflow of Rs. Nil for the period from April 01, 2025 to September 30, 2025.

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

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

For S R B C & CO LLP Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Abhishek Ararwal

Partner

Membership No.: 112773

UDIN: 25112773BMSBVG9181

Place: Mumbai

Date: November 06, 2025

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Chartered Accountants

Shree Renuka Sugars Limited Limited review report for the quarter and half year ended September 30, 2025 Page 3 of 3 $\,$

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.	Shree Renuka East Africa Agriventures PLC, Ethiopia					
5.	Anamika Sugar Mills Private Limited, India					

Note:

a. Shree Renuka Agri Ventures Limited, Shree Renuka Tunaport Private Limited and Monica Trading Private Limited were merged with the Holding Company with effect from December 6, 2024

b. Shree Renuka Global Ventures Limited was an associate upto November 22, 2024



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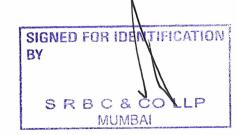
PARTI

Statement of consolidated unaudited financial results for the quarter and half year ended September 30, 2025

(in INR Million)

State	ment of consolidated unaudited financial results for the quarter and h					n INR Million	
Sr.		3 months ended	3 months ended	3 months ended	Year to date figures for the current period ended		Previous yea
No.	Particulars	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from Operations A) Revenue B) Other Operating Income	24,865	20,075	23,675	44,940	53,978	105,891
	i) Gain/(loss) from commodity derivative (net) ii) Others	(662) 25	12 15	1,971 16	(650) 40	2,169 52	3,127 125
		24,228	20,102	25,662	44,330	56,199	109,143
3	Other income Total income	375 24,603	20,201	120 25,782	474 44,804	333	1,266
3	Expenses	24,003	20,201	25,782	44,804	56,532	110,409
	Cost of materials consumed Purchase of stock-in-trade	11,818 684	14,953 510	15,520 -	26,771 1,194	31,051 618	81,299 611
	Changes in inventories of finished goods, work-in-progress and stock- in-trade	9,873	2,826	5,044	12,699	15,652	7,053
	Employee benefit expenses	488	502	465	990	1,032	2,157
	Finance cost	1,836	1,929	2,107	3,765	4,247	8,110
	Depreciation and amortisation expense	730 809	723 92	699 86	1,453	1,390 96	2,796 399
	Foreign exchange loss (net) Other expenses	2,378	2,080	2,273	901 4,458	4,639	11,614
4	Total expenses	28,616	23,615	26,194	52,231	58,725	114,035
5	Loss before tax	(4,013)	(3,414)	(412)	(7,427)	(2,193)	(3,626
6	Tax credit						
	Current tax	.5	-	1	5	10	82
	Income tax relating to earlier years Deferred tax (credit)	(325)	(778)	(184)	/1 1031	(312)	(711
7	Loss for the period/year	(3,693)	(2,636)	(231)	(1,103)	(1,893)	(2,999
8	Loss for the period/year attributable to:	(3,033)	(2,030)	(231)	(0,323)	(1,055)	(2,55
	i. Equity holders of the parent	(3,686)	(2,630)	(223)	(6,316)	(1,878)	(2,998
	ii. Non - controlling interest	(7)	(6)	(8)	(13)	(15)	(1
- 1	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	(3)	, - '	(1)	(3)	(17)	(42
	Income tax effect	1			1	5	7
	Remeasurement gain on defined benefit plan		-	-	-	-	4
	Income tax relating to above Net gain on FVTOCI equity instruments				-	-	(1
1	B) Other comprehensive income that will be reclassified to profit or						
	loss:						
Total Control	Net movement on Effective portion of Cash Flow Hedges	940	54	117	994	117	614
The second second	Net movement in cost of hedging	(108)	(179)	(52)	(287)	(133)	(358
16	Exchange difference on translation of foreign operation	(476)	(29)	(60)	(505)	(57)	(313
	Total comprehensive loss after tax Total comprehensive loss attributable to:	(3,339)	(2,790)	(227)	(6,129)	(1,978)	(3,028
11	i. Equity holders of the parent	(3,332)	(2,784)	(219)	(6,116)	(1,963)	(3,027
	ii. Non - controlling interest	(7)	(6)	(8)	(13)	(15)	(1)
12	Paid-up equity share capital (Face value of Re.1/- each)	2,128	2,128	2,128	2,128	2,128	2,128
5	Reserves excluding revaluation reserve as per balance sheet of previous accounting year*						(28,154)
	Earnings per share (of Re.1/- each) (not annualised):						
	a) Basic (INR)	(1.73)	(1.24)	(0.10)	(2.97)	(0.88)	(1.41)
	b) Diluted (INR) * Amount of revaluation reserve as at March 31, 2025 is INR 9,270 milli	(1.73)	(1.24)	(0.10)	(2.97)	(0.88)	(1.41)

* Amount of revaluation reserve as at March 31, 2025 is INR 9,270 million









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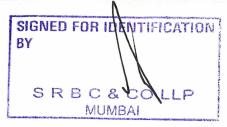
Website: www.renukasugars.com; Phone: +91-831-2404000, Fax: +91-831-2404961

Unaudited consolidated segment wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2025

(in INR Million)

							(in INR Million)
		3 months ended	3 months ended	3 months ended	Year to date	Year to date	Previous year
					figures for the	figures for the	ended
					current period	previous	
Sr.					ended	period ended	
	Particulars	Cartambas 30	L 20 2025	September 30,	September 30,	September 30,	March 31, 2025
No.		September 30, 2025	June 30, 2025	2024	2025	2024	Warth 31, 2023
			(11				10
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue					48.040	24 702
	(a) Sugar - milling	3,910	4,738	5,445	8,648	12,210	31,793
	(b) Sugar - refinery	16,672	13,670	18,454	30,342	40,180	74,912
	(c) Distillery	2,858	1,442	1,475	4,300	2,788	10,094
	(d) Co-generation	81	166	111	247	275	3,610
	(e) Trading	851	601	2	1,452	723	879
	(f) Engineering	452	157	346	609	747	1,126
	(g) Other	26	47	28	73	96	219
	Total	24,850	20,821	25,861	45,671	57,019	122,633
	Less :Inter segment revenue	(622)	(719)	(199)	(1,341)	(820)	(13,490)
	Revenue from operations	24,228	20,102	25,662	44,330	56,199	109,143
2	Segment results					•	
	Loss before tax, finance cost, other unallocable income					,	
	and foreign exchange loss (net)						
		(005)	(705)	(cor)	(1.511)	(1,088)	112
-	(a) Sugar - milling	(805)	(706)	(685)	(1,511)	4,153	4,087
	(b) Sugar - refinery	(358)	(145)	3,010	(503)		
	(c) Distillery	25	(90)	(108)	(65)	(247)	368
	(d) Co-generation	(306)	(207)	(293)	(513)	(506)	198
	(e) Trading	55	49	(8)	104	43	34
	(f) Engineering	(137)	(132)	(67)	(269)	(34)	(109)
	(g) Other	7	18	12	25	52	129
	Total	(1,519)	(1,213)	1,861	(2,732)	2,373	4,819
	Less: i) Finance costs	1,836	1,929	2,107	3,765	4,247	8,110
	ii) Other unallocable expenses	224	279	200	503	556	1,206
	iii) Foreign exchange loss (net)	809	92	86	901	96	395
		(4,388)	(3,513)	(532)	(7,901)	(2,526)	(4,892)
	Add: Other unallocable income	375	99	120	474	333	1,266
	Loss before tax	(4,013)	(3,414)	(412)	(7,427)	(2,193)	(3,626)
-	ent wise assets and liabilities						
3	Segment assets	10.010	20.042	21 400	19,040	21,498	25,286
	(a) Sugar - milling	19,040	20,942	21,498	22,283	27,128	33,526
	(b) Sugar - refinery	22,283	25,180 12,017	27,128 10,678	9,756	10,678	13,350
	(c) Distillery	9,756	9,350	9,541	9,234	9,541	9,637
	(d) Co-generation	9,234	9,550	161	53	161	54
	(e) Trading	53		974	790	974	811
	(f) Engineering	790	881		72.4	548	300
	(g) Other	290	298	548	290		5,413
	(h) Unallocated	5,567	4,995	4,807	5,567	4,807	
	Total segment assets	67,013	73,756	75,335	67,013	75,335	88,377
4	Segment liabilities		48.4	2 702	1 520	2 700	3,560
	(a) Sugar - milling	1,530	1,649	2,709	1,530	2,709	
	(b) Sugar - refinery	21,931	24,796	26,909	21,931	26,909	36,630
	(c) Distillery	217	234	329	217	329	308
	(d) Co-generation	177	210	247	177	247	248
	(e) Trading	2	2	6	2	6	2
-	(f) Engineering	423	344	670	423	670	255
	(g) Other	9	11	62	9	62	11
	(h) Unallocated	65,933	65,782	60,241	65,933	60,241	64,114
-	Total segment liabilities	90,222	93,028	91,173	90,222	91,173	105,128









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tatement of consolidated unaudited assets and liabilities	bilities		
	As at	As at	
	September 30, 2025	March 31, 2025	
	(Unudited)	(Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment (including right of use assets)	42,337	43,497	
Capital work-in-progress	923	213	
Goodwill	1,429	1,429	
Other intangible assets	2	2,	
Financial assets			
Investments	403	403	
Trade receivables	33	33	
Other non-current financial assets	161	254	
Non-current tax assets	155	120	
Other non current assets	608	580	
Deferred tax assets (net)	50	45	
Total non-current assets	46,101	46,576	
Total non-current assets	40,101	10,570	
Current assets			
Inventories	14,035	34,692	
Financial assets	2 767	4 401	
Trade receivables	2,767	4,491	
Cash and cash equivalents	447	627	
Other bank balances	269	163	
Other current financial assets	1,112	544	
Other current assets	2,282	1,284	
Total current assets	20,912	41,801	
Total assets	67,013	88,377	
EQUITY AND LIABILITIES			
Equity		2.470	
Equity share capital	2,128	2,128	
Other equity	(25,328)	(18,883	
Equity attributable to shareholders	(23,200)	(16,755	
Non-controlling interest	(9)	4	
Total equity	(23,209)	(16,751	
Liabilities			
Non-current liabilities			
Non-current liabilities Financial liabilities			
	32,143	31,286	
Borrowings	217	214	
Lease liabilities	368	351	
Net employee benefit liabilities	20	47	
Government grants	7	11	
Income tax payable	1,326	2,425	
Deferred tax liabilities (net)	34,081	34,334	
Total non-current liabilities	34,002		
Current liabilities			
Financial liabilities			
Borrowings	30,288	27,379	
Lease liabilities	13	12	
Trade payables			
- Total outstanding dues of micro and small enterprises	81	93	
- Total outstanding dues of creditors other than micro and small	22,097	39,401	
enterprises			
Other current financial liabilities	1,848	2,300	
	80	125	
Government grants Other current liabilities	1,510	1,253	
Net employee benefit liabilities	224	231	
Total current liabilities	56,141	70,794	
Total liabilities	90,222	105,128	
USD FOR IDEN TIFICATION			
Total equity and liabilities	67,013	88,377	

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Statement of consolidated unaudited cash flow statement		(in INR Million
	For the half year	For the half year
	ended	ended
	September 30,	September 30,
	2025	2024
The state of the s	(Unaudited)	(Unaudited)
Operating activities		(0.1.00.1.00.)
Loss before tax	(7,427)	(2,193
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation of property, plant and equipment	1,453	1,389
Amortisation of intangible assets	0*	0
Government assistance	(73)	(73
Unrealised loss/(gain) on derivatives	(375)	334
Excess provision written back	(5)	(2:
Finance costs	3,765	4,247
Finance income	(10)	(19
Impairment of other assets	8	1
Expected credit loss on trade receivable	221	79
loss on sale of property, plant and equipment	4	
Property, plant and equipment written off	- 1	19
Unrealised loss on foreign exchange loss (net)	530	7
Norking capital adjustments:		
Decrease)/Increase in employee benefit expenses	(53)	35
Decrease in trade receivables	1,502	3,076
ncrease in other receivables and prepayments	(338)	(344
Decrease in inventories	20,556	23,318
Decrease in trade and other payables	(17,962)	(22,500
	1,796	7,355
ncome tax (refund)/ paid (net)	(39)	3
Net cash flows from operating activities	1,757	7,358
nvesting activities:		
Purchase of property, plant and equipment	(948)	(1,109
Proceeds from sale of property, plant and equipment	0*	-
fixed deposits (placed) / matured (net)	(81)	33
nterest received (finance income)		14
Net cash flows used in investing activities	(1,029)	(1,062
inancing activities:		
Repayment)/proceeds from short term borrowings (net)	3,177	(1,237
Repayment of long-term borrowings**	(1,030)	(26,230
roceeds from long term borrowings**	506	25,185
ayment of lease liability	(8)	(12)
inance cost and processing charges paid	(3,048)	(3,679
let cash flows used in financing activities	(403)	(5,973
let increase in cash and cash equivalents	325	323
oreign currency translation reserve	(505)	(57)
let increase/(decrease) in cash and cash equivalents	(180)	266
pening cash and cash equivalents	627	380
losing cash and cash equivalents	447	646

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

^{**}Repayment of long term borrowings in previous period includes an amount of INR 25,185 million related to external commercial borrowings (ECB) availed from holding company, Wilmar Sugar and Energy Pte Ltd. which was repaid in previous period. The ECB repaid during the previous period was refinanced through a new ECB secured from financial institution of INR 25,185 million which is disclosed under "Proceeds from long term borrowings"

SIGNED FOR IDENTIFICATION



BY

SRBC&COLLP MUMBAI

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

Notes to consolidated unaudited financial results for the quarter and half year ended September 30, 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 unaudited consolidated results have been reviewed by the Audit Committee in their meeting held on November 5, 2025, and approved by the Board of Directors in their meeting held on November 6, 2025.
- 3. As at September 30, 2025, the current liabilities of the Group exceed its current assets by INR 35,229 million. Further, the Group's loss before tax for the quarter ended September 30, 2025, is INR 4,013 million and INR 7,427 million for half year ended September 30, 2025. The Group has a negative net worth of INR 23,209 million as of September 30, 2025.
 - All term loans, External Commercial Borrowings (ECB) and working capital loans (except for working capital loans of INR 5,899 million) availed by the Company from banks and non-convertible debentures, which are outstanding as on September 30, 2025, are secured by corporate guarantee provided by the ultimate Holding Company (Wilmar International Limited). Working capital loan of INR 5,899 million is secured by charge against current assets of the Company and letter of comfort issued by ultimate Holding Company (Wilmar International Limited) for availing these working capital loans. 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. Some of the business segments are of a seasonal nature and accordingly impact the results in the respective quarters.
- 5. 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.







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

Place: Mumbai

Date: November 6, 2025

For Shree Renuka Sugars Limited.

Atul Chaturvedi Executive Chairman

DIN: 00175355

SIGNED FOR DENTIFICATION BY

SRBC&COLLP

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