



11<sup>th</sup> February 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: Integrated Filing (Financial) for the quarter and nine months ended 31<sup>st</sup> December 2024.**

Dear Sir/Madam,

Pursuant to provisions of Regulation 10(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31<sup>st</sup> December 2024, and BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2<sup>nd</sup> January 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended 31<sup>st</sup> December 2024.

Sr. No.	Particulars	Applicability
A.	Financial Results	Attached as <b>Annexure I</b>
B.	Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc	Not Applicable
C.	Disclosure of Outstanding Default on Loans and Debt Securities	Not Applicable, as the Company has not defaulted on loans and debt securities
D.	Disclosure of Related Party Transactions (applicable only for half yearly filings i.e., 2nd and 4th quarter)	Not Applicable for the third quarter ended 31 <sup>st</sup> December 2024
E.	Statement on Impact of Audit Qualifications (for Audit Report with Modified Opinion) submitted along with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)	Not Applicable for the third quarter ended 31 <sup>st</sup> December 2024

The above stated information is also available on the Company's website, i.e. [www.renukasugars.com](http://www.renukasugars.com)

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 : 7<sup>th</sup> Floor • Devchand House • Shiv Sagar Estate • Dr. Annie Besant Road • Worli Mumbai 400 018 • Maharashtra • India  
P +91 22 2497 7744/4001 1400 F +91 22 4609 7041 E info@renukasugars.com

Registered Office : 2<sup>nd</sup>/3<sup>rd</sup> 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

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

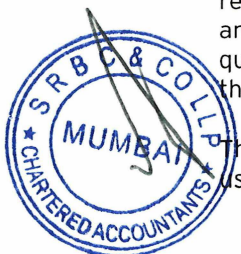
**Review Report to  
The Board of Directors  
Shree Renuka Sugars Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Shree Renuka Sugars Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (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 revenues of Rs. 1,906.16 million and Rs. 5,056.52 million, total net loss after tax of Rs. 126.27 million and Rs. 842.80 million, total comprehensive loss of Rs. 126.27 million and Rs. 842.80 million, for the quarter ended December 31, 2024 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and





# S R B C & C O L L P

Chartered Accountants

Shree Renuka Sugars Limited

Limited review report for the quarter and nine months ended December 31, 2024

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disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. One of the 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 countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
  - one subsidiary, whose interim financial results and other financial information reflect total revenues of Rs Nil and Rs Nil, total net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended December 31, 2024 and the period ended on that date respectively.
  - three erstwhile subsidiaries (refer note 4 of the accompanying results), whose interim financial results and other financial information reflect total revenues of Rs. Nil, total net profit after tax of Rs. 65.22 million, total comprehensive income of Rs. 65.22 million for the period from October 1, 2024 upto December 5, 2025 and total revenues of Rs. Nil, total net loss after tax of Rs. 53.83 million, total comprehensive income of Rs. 53.83 million for the period from April 1, 2024 upto December 5, 2024
  - one associate, whose interim financial results includes the Group's share of net profit and Group's share of total comprehensive income of Rs. Nil for the period from October 1, 2024 upto November 22, 2024 and Group's share of net profit and Group's share of total comprehensive income of Rs. Nil for the period from April 1, 2024 upto November 22, 2024.

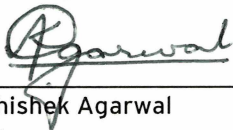
The unaudited interim financial results and other unaudited financial information of the subsidiary and associate have not been reviewed by any auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the subsidiary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

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

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Abhishek Agarwal

Partner

Membership No.: 112773

UDIN: 25112773BMSBQS1711

Mumbai

February 11, 2025



# SRBC & COLLP

Chartered Accountants

Shree Renuka Sugars Limited

Limited review report for the quarter and nine months ended December 31, 2024

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

Sr. No.	Particulars
	<b>Subsidiaries</b>
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 **
	<b>Associate</b>
1.	Shree Renuka Global Ventures Limited, Mauritius ***

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

\*\* Subsidiary with effect from October 6, 2023

\*\*\* Associate upto November 22, 2024





PART I

Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2024

(in INR Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Income</b>							
<b>Revenue from Operations</b>							
1	A) Revenue	24,783	23,675	30,097	78,761	78,431	112,998
	B) Other Operating Income						
	i) Gain from commodity derivative	1,200	1,971	410	3,369	989	86
	ii) Others	48	16	43	100	96	192
		26,031	25,662	30,550	82,230	79,516	113,276
2	Other Income	320	120	71	653	298	398
3	Total Income	26,351	25,782	30,621	82,883	79,814	113,674
<b>Expenses</b>							
	Cost of materials consumed	26,345	15,449	33,743	57,261	65,556	99,253
	Purchase of stock-in-trade	(7)	-	933	611	933	2,236
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,580)	5,044	(9,928)	12,072	(241)	(7,516)
	Employee benefit expenses	535	465	490	1,567	1,395	1,883
	Finance cost	1,944	2,107	2,444	6,191	6,752	9,180
	Depreciation and amortisation expense	703	699	691	2,093	1,973	2,662
	Foreign exchange loss (net)	423	85	13	519	195	336
	Other expenses	2,330	2,344	2,971	7,104	7,428	10,258
4	Total expenses	28,693	26,194	31,357	87,418	83,991	118,292
5	Loss before tax	(2,342)	(412)	(736)	(4,535)	(4,177)	(4,618)
6	Tax expense/ (credit)						
	Current tax	5	1	5	15	5	58
	Income tax relating to earlier years	-	2	-	2	-	21
	Deferred tax	(310)	(184)	976	(622)	980	1,575
7	Loss for the period/year	(2,037)	(231)	(1,717)	(3,930)	(5,162)	(6,272)
8	Loss for the period/year attributable to:						
	i. Equity holders of the parent	(2,036)	(223)	(1,723)	(3,914)	(5,154)	(6,272)
	ii. Non - controlling interest	(1)	(8)	6	(16)	(8)	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	(4)	(1)	-	(21)	(21)	(32)
	Income tax relating to above	2	-	-	7	6	9
	Remeasurement (loss) on defined benefit plan	-	-	(2)	-	(2)	(9)
	Income tax relating to above	-	-	-	-	-	3
	Net loss on FVTOCI equity instruments	-	-	-	-	-	(78)
	B) Other comprehensive income that will be reclassified to profit or loss:						
	Net movement on Effective portion of Cash Flow Hedges	540	117	29	657	285	354
	Net movement in cost of hedging	(62)	(52)	(100)	(195)	(354)	(481)
	Exchange difference on translation of foreign operations	(280)	(60)	(15)	(337)	(144)	(184)
10	Total comprehensive income after tax	(1,841)	(227)	(1,805)	(3,819)	(5,392)	(6,690)
11	Total comprehensive income attributable to:						
	i. Equity holders of the parent	(1,840)	(219)	(1,811)	(3,803)	(5,384)	(6,690)
	ii. Non - controlling interest	(1)	(8)	6	(16)	(8)	0*
12	Paid-up equity share capital (Face value of Re.1/- each)	2,128	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)	(0.96)	(0.10)	(0.81)	(1.84)	(2.42)	(2.95)
	b) Diluted (INR)	(0.96)	(0.10)	(0.81)	(1.84)	(2.42)	(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







**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

Unaudited consolidated segment wise revenue, results, assets and liabilities for the quarter and nine months ended December 31, 2024

(in INR Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year to date	Year to date	Previous year
		December 31,	September 30,	December 31,	figures for the	figures for the	ended
		2024	2024	2023	current period	previous period	ended
		(Unaudited)	(Unaudited)	(Unaudited)	ended	ended	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue</b>						
	(a) Sugar - milling	8,727	5,445	6,760	20,937	15,112	23,531
	(b) Sugar - refinery	18,096	18,454	23,645	58,276	58,473	83,781
	(c) Distillery	3,116	1,475	1,776	5,904	7,463	8,604
	(d) Co-generation	1,468	111	1,835	1,743	2,419	4,492
	(e) Trading	152	2	1,023	875	1,023	2,420
	(f) Engineering	221	346	573	968	2,043	2,449
	(g) Other	58	28	33	154	138	196
	<b>Total</b>	<b>31,838</b>	<b>25,861</b>	<b>35,645</b>	<b>88,857</b>	<b>86,671</b>	<b>125,473</b>
	Less: Inter segment revenue	(5,807)	(199)	(5,095)	(6,627)	(7,155)	(12,197)
	<b>Revenue from operations</b>	<b>26,031</b>	<b>25,662</b>	<b>30,550</b>	<b>82,230</b>	<b>79,516</b>	<b>113,276</b>
<b>2</b>	<b>Segment results</b>						
	<b>Loss before tax, finance cost, other income and foreign exchange loss (net)</b>						
	(a) Sugar - milling	(311)	(685)	(73)	(1,399)	(865)	65
	(b) Sugar - refinery	(119)	3,010	1,403	4,034	3,311	4,061
	(c) Distillery	260	(108)	136	13	758	909
	(d) Co-generation	120	(293)	377	(386)	(106)	328
	(e) Trading	3	(8)	53	46	45	84
	(f) Engineering	(3)	(67)	2	(37)	5	(48)
	(g) Other	46	12	15	98	78	106
	<b>Total</b>	<b>(4)</b>	<b>1,861</b>	<b>1,913</b>	<b>2,369</b>	<b>3,226</b>	<b>5,505</b>
	Less: i) Finance costs	1,944	2,107	2,444	6,191	6,752	9,180
	ii) Other unallocable expenses	291	200	263	847	754	1,005
	iii) Foreign exchange loss (net)	423	86	13	519	195	336
		(2,662)	(532)	(807)	(5,188)	(4,475)	(5,016)
	Add: Other unallocable income	320	120	71	653	298	398
	<b>Loss before tax</b>	<b>(2,342)</b>	<b>(412)</b>	<b>(736)</b>	<b>(4,535)</b>	<b>(4,177)</b>	<b>(4,618)</b>
<b>Segment wise assets and liabilities</b>							
<b>3</b>	<b>Segment assets</b>						
	(a) Sugar - milling	23,621	21,498	25,960	23,621	25,960	31,005
	(b) Sugar - refinery	45,531	27,128	44,322	45,531	44,322	40,996
	(c) Distillery	12,470	10,678	11,264	12,470	11,264	12,805
	(d) Co-generation	9,654	9,541	10,266	9,654	10,266	10,095
	(e) Trading	54	161	252	54	252	65
	(f) Engineering	952	974	1,407	952	1,407	1,266
	(g) Other	297	548	562	297	562	560
	(h) Unallocated	5,902	4,807	4,323	5,902	4,323	4,917
	<b>Total segment assets</b>	<b>98,481</b>	<b>75,335</b>	<b>98,356</b>	<b>98,481</b>	<b>98,356</b>	<b>101,709</b>
<b>4</b>	<b>Segment liabilities</b>						
	(a) Sugar - milling	8,609	2,709	6,884	8,609	6,884	6,586
	(b) Sugar - refinery	46,075	26,909	44,830	46,075	44,830	46,311
	(c) Distillery	370	329	156	370	156	121
	(d) Co-generation	216	247	246	216	246	298
	(e) Trading	2	6	28	2	28	22
	(f) Engineering	481	670	668	481	668	616
	(g) Other	12	62	85	12	85	166
	(h) Unallocated	60,614	60,241	58,869	60,614	58,869	61,963
	<b>Total segment liabilities</b>	<b>116,379</b>	<b>91,173</b>	<b>111,766</b>	<b>116,379</b>	<b>111,766</b>	<b>116,083</b>



**SIGNED FOR IDENTIFICATION**  
**BY**  
**S R B C & CO LLP**  
**MUMBAI**



**Notes to consolidated unaudited financial results for the quarter and nine months ended December 31, 2024:**

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 and approved by the Board of Directors in their meeting held on February 11, 2025.
3. As of December 31, 2024, the current liabilities of the Group exceed its current assets by INR 29,973 million. Further, the Group has loss before tax for the quarter ended December 31, 2024, of INR 2,342 million and INR 4,535 million for the nine months ended December 31, 2024. The Group has a negative net worth of INR 17,898 million as of December 31, 2024.

All term loans, External Commercial Borrowings (ECB) and working capital loans availed by the Company from banks and non-convertible debentures, which are outstanding as on December 31, 2024, are secured by corporate guarantee provided by the 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. The Board of Directors, at its meeting held on May 24, 2022, approved the Scheme of Amalgamation of wholly owned subsidiaries namely Monica Trading Private Limited (MTPL), Shree Renuka Agri Ventures Limited (SRAVL), and Shree Renuka Tunaport Private Limited (SRTPL), with the Company. The Company received the certified copy of the order of the Bengaluru Bench of National Company Law Tribunal approving the merger of the aforesaid Wholly Owned Subsidiaries on 8<sup>th</sup> November 2024. The order became effective on 6<sup>th</sup> December 2024 and accordingly the effect of merger is given in these financial results.
5. In January 2025, the Company received demand order from GST department demanding payment of GST on ENA sold during the period July 2017 to March 2021. The GST demand is for INR 970 million along with penalty of INR 243 million, totaling INR 1,213 million. Further, interest is also payable on the amount demanded which has not been quantified in the order. Aggrieved by the order, the Company has filed a Writ petition before Karnataka High Court for necessary relief. Based on the merits of the case, the Honorable High Court has granted interim stay against the recovery of the said demand. Based on the facts of the case, the management believes that the Company has a strong merit in this case and hence, no liability is expected on the Company in this case. Accordingly, no effect of the demand order has been given in the financial results



6. Renuka Commodities DMCC ("Renuka DMCC"), the wholly owned subsidiary of the Company held 17.12% interest in Shree Renuka Global Ventures Ltd, Mauritius. Renuka DMCC sold its entire stake in SRGVL in the current quarter and consequently, SRGVL and its step-down subsidiaries ceased to be associate companies of SRSL with effect from 22<sup>nd</sup> November 2024.
7. The Group has the following subsidiaries as on December 31, 2024
  - a. Gokak Sugars Limited.
  - b. KBK Chem Engineering Private Limited.
  - c. Anamika Sugar Mills Private Limited.
  - d. Renuka Commodities DMCC, Dubai.
  - e. Shree Renuka East Africa Agriventures PLC, Ethiopia.
8. Some of the business segments are of a seasonal nature and accordingly impact the results in the respective quarters.
9. The Indian Parliament has approved the Code on Social Security, 2020. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. The effective date from which the changes are applicable is yet to be notified. The Company is in the process of assessing the impact of these changes. The impact, if any, will be accounted in the period in which the said Code and the rules framed thereunder are notified and are effective.

Place: Mumbai  
Date: February 11, 2025

For Shree Renuka Sugars Limited.

  
Vijendra Singh  
Executive Director & Dy. CEO  
DIN: 03537522



  
**SIGNED FOR IDENTIFICATION  
BY**  
**S R B C & CO LLP**  
**MUMBAI**

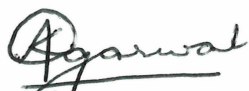


**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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 December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 (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 Agarwal  
Partner  
Membership No.: 112773

UDIN: 25112773BMSBQR7520

Mumbai  
February 11, 2025





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

CIN: L01542KA1995PLC019046

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

Investors relations contact: einward.ris@karvy.com

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

**PART I**

**Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2024**

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year to date	Year to date	Previous year
		December 31,	September 30,	December 31,	figures for the	figures for the	ended
		2024	2024	2023	current period	previous period	ended
		(Unaudited)	(Unaudited)	(Unaudited)	ended	ended	ended
		(Unaudited)	(Unaudited)	(Unaudited)	December 31,	December 31,	March 31,
		(Unaudited)	(Unaudited)	(Unaudited)	2024	2023	2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations						
	A) Revenue	23,034	22,405	28,305	74,128	75,261	1,08,215
	B) Other Operating Income						
	i) Gain from commodity derivative	1,200	1,971	410	3,369	989	86
	ii) Others	48	21	31	95	84	112
		24,282	24,397	28,746	77,592	76,334	1,08,413
2	Other income	361	178	127	803	429	568
3	Total income	24,643	24,575	28,873	78,395	76,763	1,08,981
	Expenses						
	Cost of materials consumed	24,379	15,360	31,705	55,035	62,889	94,292
	Purchase of stock-in-trade	-	-	932	618	932	2,234
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,894)	4,115	(9,078)	10,617	392	(5,784)
	Employee benefit expenses	450	394	410	1,327	1,206	1,606
	Finance costs	1,742	1,878	2,215	5,520	6,093	8,276
	Depreciation and amortisation expense	662	656	638	1,966	1,882	2,520
	Foreign exchange loss	422	86	12	515	195	334
	Other expenses	2,125	2,052	2,647	6,492	6,559	9,438
4	Total expenses	26,886	24,541	29,481	82,090	80,148	1,12,916
5	Profit/(Loss) before tax	(2,243)	34	(608)	(3,695)	(3,385)	(3,935)
6	Tax expense/(credit)						
	Current tax	-	-	-	-	-	-
	Income tax relating to earlier years	-	-	-	-	-	21
	Deferred tax	(290)	(169)	978	(593)	988	1,639
7	Net Profit/(loss) for the period	(1,953)	203	(1,586)	(3,102)	(4,373)	(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	(5)	-	-	(21)	(19)	(29)
	Income tax relating to above	2	-	-	7	6	9
	Remeasurement loss on defined benefit plan	1	-	-	1	-	(6)
	Income tax relating to above	-	-	-	-	-	2
	Net loss on FVTOCI equity instruments	-	-	-	-	-	(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	540	117	29	657	285	354
	Net movement in cost of hedging reserve	(62)	(52)	(100)	(195)	(354)	(481)
9	Total comprehensive income after tax	(1,477)	268	(1,657)	(2,653)	(4,455)	(5,824)
10	Paid-up equity share capital (Face value of Re.1/- each)	2,128	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)	(0.92)	0.10	(0.75)	(1.46)	(2.05)	(2.63)
	b) Diluted (INR)	(0.92)	0.10	(0.75)	(1.46)	(2.05)	(2.63)
13	Paid-up debt capital/outstanding debts						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**  
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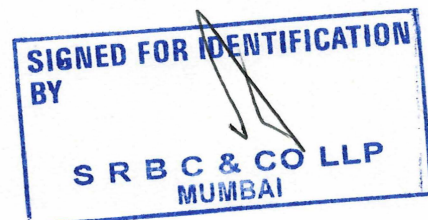
**Unaudited standalone segment wise revenue, results, assets and liabilities for the quarter and nine months ended December 31, 2024**

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue</b>						
	(a) Sugar - milling	7,122	4,426	5,086	16,928	13,220	19,842
	(b) Sugar - refinery	18,096	18,454	23,645	58,276	58,473	83,781
	(c) Distillery	3,116	1,475	1,776	5,904	7,463	8,604
	(d) Co-generation	1,328	111	1,646	1,601	2,228	4,144
	(e) Trading	7	2	1,023	730	1,023	2,420
	(f) Other	60	28	37	156	137	198
	<b>Total</b>	<b>29,729</b>	<b>24,496</b>	<b>33,213</b>	<b>83,595</b>	<b>82,544</b>	<b>1,18,989</b>
	Less :Inter segment revenue	(5,447)	(99)	(4,467)	(6,003)	(6,210)	(10,576)
	<b>Revenue from operations</b>	<b>24,282</b>	<b>24,397</b>	<b>28,746</b>	<b>77,592</b>	<b>76,334</b>	<b>1,08,413</b>
<b>2</b>	<b>Segment results</b>						
	<b>Profit /(loss) before tax, finance cost, other unallocable income and foreign exchange loss</b>						
	(a) Sugar - milling	(334)	(607)	(40)	(1,312)	(684)	95
	(b) Sugar - refinery	(119)	3,008	1,403	4,032	3,311	4,061
	(c) Distillery	254	(113)	129	(5)	741	881
	(d) Co-generation	2	(285)	198	(488)	(265)	17
	(e) Trading	4	5	58	65	58	102
	(f) Other	35	16	21	91	82	118
	<b>Total</b>	<b>(158)</b>	<b>2,024</b>	<b>1,769</b>	<b>2,383</b>	<b>3,243</b>	<b>5,274</b>
	Less: i) Finance costs	1,742	1,878	2,215	5,520	6,093	8,276
	ii) Other unallocable expenses	282	204	277	846	769	1,167
	iii) Foreign exchange loss	422	86	12	515	195	334
		(2,604)	(144)	(735)	(4,498)	(3,814)	(4,503)
	Add: Other unallocable income	361	178	127	803	429	568
	<b>Total Profit/(Loss) before tax</b>	<b>(2,243)</b>	<b>34</b>	<b>(608)</b>	<b>(3,695)</b>	<b>(3,385)</b>	<b>(3,935)</b>

**Segment wise assets and liabilities**

<b>3</b>	<b>Segment assets</b>						
	(a) Sugar - milling	19,434	17,937	20,754	19,434	20,754	25,626
	(b) Sugar - refinery	45,610	27,217	44,350	45,610	44,350	41,105
	(c) Distillery	13,012	11,236	11,992	13,012	11,992	13,362
	(d) Co-generation	9,108	9,033	9,630	9,108	9,630	9,574
	(e) Trading	1	3	189	1	189	3
	(f) Other	298	299	303	298	303	305
	(g) Unallocated	9,557	9,020	9,450	9,557	9,450	9,512
	<b>Total segment assets</b>	<b>97,020</b>	<b>74,745</b>	<b>96,668</b>	<b>97,020</b>	<b>96,668</b>	<b>99,487</b>
<b>4</b>	<b>Segment liabilities</b>						
	(a) Sugar - milling	7,390	2,465	5,106	7,390	5,106	4,743
	(b) Sugar - refinery	46,075	26,912	44,847	46,075	44,847	46,320
	(c) Distillery	438	358	284	438	284	150
	(d) Co-generation	217	247	279	217	279	311
	(e) Trading	-	2	24	-	24	18
	(f) Other	12	10	27	12	27	10
	(g) Unallocated	47,357	47,314	46,295	47,357	46,295	49,392
	<b>Total segment liabilities</b>	<b>1,01,489</b>	<b>77,308</b>	<b>96,862</b>	<b>1,01,489</b>	<b>96,862</b>	<b>1,00,944</b>







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Additional information pursuant to regulation 52(4) and regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended for the quarter and nine months ended December 31, 2024

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Operating Margin (%) Operating profit / Revenue from operations	-0.82%	9.80%	7.37%	3.85%	5.45%	5.80%
2	Net profit Margin (%) Net profit/loss / Revenue from operations	-8.04%	0.83%	-5.52%	-4.00%	-5.73%	-5.16%
3	Interest service coverage ratio (ISCR) (in times) EBIT / (Interest Expense on long term and short term borrowings for the quarter/year)	(0.69)	2.07	1.59	0.59	0.89	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)	0.06	1.78	1.47	0.84	1.03	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	7.74	9.74	6.80	16.78	17.09	28.77
7	Inventory turnover (in times) (not annualised for the quarter) Cost of goods sold / Average inventory	0.70	0.90	0.88	1.60	2.16	2.83
8	Debt equity ratio Debt (Current and non current portion of long term borrowings + Short term borrowings) / Net worth	(9.59)	(16.80)	(213.71)	(9.59)	(213.71)	(30.42)
9	Current ratio (in times) Current assets / Current liabilities	0.73	0.62	0.74	0.73	0.74	0.77
10	Current liability ratio (in times) Current liabilities / Total liabilities	0.66	0.55	0.66	0.66	0.66	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	0.44	0.58	0.43	0.44	0.43	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)	(2.08)	(1.84)	(1.86)	(1.84)	(2.30)
13	Net worth (INR in Million)	(4,469)	(2,563)	(194)	(4,469)	(194)	(1,457)
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 - Exceptional items
- b EBIT = Profit / (Loss) Before Tax + Finance Cost - Interest Income
- c EBITDA = Profit / (Loss) Before Tax + Finance Cost + Depreciation and Amortisation expenses - Interest Income
- d Average Trade Receivable = (Opening Trade Receivable + Closing Trade Receivable) / 2
- e Average Inventory = (Opening Inventory + Closing Inventory) / 2
- f Cost of goods sold = Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade





**Notes to standalone financial results for the quarter and nine months ended December 31, 2024:**

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 unaudited standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 11, 2025.
3. As at December 31, 2024 the current liabilities of the Company exceed its current assets by INR 18,015 million. Further, the loss before tax for the quarter ended December 31, 2024, is INR 2,243 million and loss before tax for the nine months ended December 31, 2024, is INR 3,695 million. The Company has negative net worth of INR 4,469 million as at December 31, 2024.

All term loans, External Commercial Borrowings (ECB) and working capital loans availed by the Company from banks and non-convertible debentures, which are outstanding as on December 31, 2024, are secured by corporate guarantee provided by the 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 Board of Directors, at its meeting held on May 24, 2022, approved the Scheme of Amalgamation of wholly owned subsidiaries namely Monica Trading Private Limited (MTPL), Shree Renuka Agri Ventures Limited (SRAVL), and Shree Renuka Tunaport Private Limited (SRTPL), with the Company. The Company received the certified copy of the order of the Bengaluru Bench of National Company Law Tribunal approving the merger of the aforesaid Wholly Owned Subsidiaries on 8<sup>th</sup> November 2024. The order became effective on 6<sup>th</sup> December 2024 and accordingly the effect of merger is given in these financial results.
5. In January 2025, the Company received demand order from GST department demanding payment of GST on ENA sold during the period July 2017 to March 2021. The GST demand is for INR 970 million along with penalty of INR 243 million, totaling INR 1,213 million. Further, interest is also payable on the amount demanded which has not been quantified in the order. Aggrieved by the order, the Company has filed a Writ petition before Karnataka High Court for necessary relief. Based on the merits of the case, the Honorable High Court has granted interim stay against the recovery of the said demand. Based on the facts of the case, the management believes that the Company has a strong merit in this case and hence, no liability is expected on the Company in this case. Accordingly, no effect of the demand order has been given in the financial results.



6. The asset cover available in case of non-convertible debentures (NCDs) is 1.70 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.
7. Some of the business segments are of a seasonal nature and accordingly impact the results in the respective quarters.
8. 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.

Place: Mumbai  
Date: February 11, 2025

For Shree Renuka Sugars Limited

  
Vijendra Singh  
Executive Director & Dy. CEO  
DIN: 03537522

