



2nd August 2024

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 Friday 2nd August 2024

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. Friday, 2nd August 2024, *inter-alia*, have approved:

- i. **The Un-audited Financial Results (Standalone & Consolidated) for the quarter ended 30th June 2024.**

Pursuant to Regulations 30, 33 & 52 of SEBI Listing Regulations, we are enclosing herewith the Un-audited Financial Results (Standalone & Consolidated) for the quarter ended 30th June 2024 along with Limited Review Report thereon issued by S R B C & CO. LLP., Statutory Auditors of the Company as **Annexure I**.

Highlights of the results for the quarter ended 30th June 2024 are as follows:

1. Total domestic sugar sales volumes up by 24% to 165,764 MT as compared to last year which was 107,572 MT.
2. Refinery sales zoomed by 29% to 404K MT (LY at 313K MT).
3. Revenue up by 27.5% at Rs. 29,177 mn compared to Rs. 22,890 mn last year on standalone basis and 30% on consolidated basis
4. EBITDA was lower at Rs. 1,070 mn as compared to last year which was Rs. 1,468 mn, mainly impacted by ethanol business and lower MTM in commodity hedging.
5. PBT was negative Rs. 1,781 mn on consolidated basis and negative Rs. 1,485 mn on standalone basis.

Shree Renuka Sugars Limited

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

Registered Office : 2nd/3rd Floor • Kanakshree Arcade • CTS No. 10634 • JNMC Road • Nehru Nagar • Belagavi 590 010 • Karnataka • India
P +91 831 2404000 F +91 831 2404961 E belgaum@renukasugars.com W www.renukasugars.com • Corporate Identification No. : L01542KA1995PLC019046



ii. Convening of 28th Annual General meeting of the Company for the FY2023-24

The 28th Annual General Meeting (AGM) of the members of the Company will be held on **Tuesday, 24th September 2024** at **11.00 a.m.** IST through Video Conferencing (VC) / Other Audio Video Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013, and the rules framed thereunder, and SEBI Listing Regulations read with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The Notice of the AGM will be submitted in due course.

The meeting of the Board of Directors commenced at 2:30 p.m. and concluded at 6:25 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
FCS: 6801

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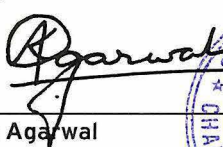
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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 June 30, 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: 24112773BKCUP15421

Mumbai
August 2, 2024



SHREE RENUKA SUGARS LIMITED
(A WILMAR GROUP COMPANY)

CIN: L01542KA1995PLC019046

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

Investors relations contact: einward.ris@karvy.com

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

PART I

Statement of standalone unaudited financial results for the quarter ended June 30, 2024

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited) (refer note 11)	(Unaudited)	(Audited)
	Income				
1	Revenue from operations	28,715	32,982	22,145	1,08,327
2	Other income	462	139	745	654
3	Total income	29,177	33,121	22,890	1,08,981
	Expenses				
	Cost of materials consumed	15,296	31,403	13,798	94,292
	Purchase of stock-in-trade	618	1,302	-	2,234
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	9,396	(6,176)	5,294	(5,784)
	Employee benefit expenses	483	400	356	1,606
	Finance costs	1,900	2,183	1,932	8,276
	Depreciation and amortisation expense	648	638	623	2,520
	Foreign exchange (gain)/loss (net)	7	139	(52)	334
	Other expenses	2,315	3,782	1,974	9,438
4	Total expenses	30,663	33,671	23,925	1,12,916
5	Loss before tax	(1,486)	(550)	(1,035)	(3,935)
6	Tax expense				
	Current tax	-	-	-	-
	Income tax relating to earlier years	-	21	-	21
	Deferred tax charge/(credit)	(134)	651	10	1,639
7	Loss for the period/year	(1,352)	(1,222)	(1,045)	(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	(16)	(10)	(19)	(29)
	Income tax relating to above	5	3	6	9
	Remeasurement loss on defined benefit plan	-	(6)	-	(6)
	Income tax relating to above	-	2	-	2
	Net loss on FVTOCI equity instruments	-	(78)	-	(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	-	69	(54)	354
	Net movement in cost of hedging reserve	(81)	(127)	(154)	(481)
9	Total comprehensive income after tax	(1,444)	(1,369)	(1,266)	(5,824)
10	Paid-up equity share capital (Face value of Re.1/- each)	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)	(0.64)	(0.57)	(0.49)	(2.63)
b)	Diluted (INR)	(0.64)	(0.57)	(0.49)	(2.63)
13	Paid-up debt capital/outstanding debts				44,315

* Amount of revaluation reserve as at March 31, 2024 is INR 9,147 million.

Handwritten initials/signature.





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Unaudited standalone segment wise revenue, results, assets and liabilities for the quarter ended June 30, 2024

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited) (refer note 11)	(Unaudited)	(Audited)
1	Segment revenue				
	(a) Sugar - milling	5,380	6,622	4,717	19,842
	(b) Sugar - refinery	21,528	26,211	15,437	83,695
	(c) Distillery	1,313	1,141	2,818	8,604
	(d) Co-generation	162	1,916	374	4,144
	(e) Trading	721	1,397	-	2,420
	(f) Other	68	61	71	198
	Total	29,172	37,348	23,417	1,18,903
	Less :Inter segment revenue	(457)	(4,366)	(1,272)	(10,576)
	Revenue from operations	28,715	32,982	22,145	1,08,327
2	Segment results				
	Profit /(loss) before tax, finance cost, other unallocable income and foreign exchange (gain)/loss (net)				
	(a) Sugar - milling	(371)	779	(181)	95
	(b) Sugar - refinery	1,143	750	846	4,061
	(c) Distillery	(146)	140	476	881
	(d) Co-generation	(205)	282	(238)	17
	(e) Trading	56	44	-	102
	(f) Other	40	36	48	118
	Total	517	2,031	951	5,274
	Less: i) Finance costs	1,900	2,183	1,932	8,276
	ii) Other unallocable expenses	360	398	277	1,166
	iii) Foreign exchange (gain)/loss (net)	7	139	(52)	334
		(1,750)	(689)	(1,206)	(4,502)
	Add: Other unallocable income	264	139	171	567
	Loss before tax	(1,486)	(550)	(1,035)	(3,935)

Segment wise assets and liabilities

3	Segment assets				
	(a) Sugar - milling	20,737	25,626	17,536	25,626
	(b) Sugar - refinery	24,821	41,105	28,062	41,105
	(c) Distillery	12,422	13,362	13,183	13,362
	(d) Co-generation	9,198	9,574	9,286	9,574
	(e) Trading	3	3	-	3
	(f) Other	292	305	301	305
	(g) Unallocated	9,116	9,512	7,007	9,512
	Total segment assets	76,589	99,487	75,375	99,487
4	Segment liabilities				
	(a) Sugar - milling	3,102	4,743	3,479	4,743
	(b) Sugar - refinery	27,643	46,320	22,463	46,320
	(c) Distillery	419	150	246	150
	(d) Co-generation	311	311	447	311
	(e) Trading	15	18	-	18
	(f) Other	8	10	25	10
	(g) Unallocated	47,890	49,392	45,617	49,392
	Total segment liabilities	79,388	1,00,944	72,277	1,00,944





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Additional information pursuant to regulation 52(4) and regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended for the quarter ended June 30, 2024

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended
		June 30, 2024 (Unaudited)	March 31, 2024 (Audited) (refer note 11)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Operating Margin (%) Operating profit / Revenue from operations	2.09%	6.46%	3.50%	5.73%
2	Net profit Margin (%) Net profit / Revenue from operations	-4.71%	-3.71%	-4.72%	-5.16%
3	Interest service coverage ratio (ISCR) (in times) EBIT / (Interest Expense on long term and short term borrowings for the quarter/year)	0.34	1.57	0.90	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)	0.65	1.45	1.09	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 (Refer Note below)	-	-	-	0.00
6	Debtors turnover (in times) (not annualised for the quarter) Revenue from operations / Average accounts receivable	7.19	5.34	7.88	28.75
7	Inventory turnover (in times) (not annualised for the quarter) Cost of goods sold / Average inventory	0.78	0.67	0.89	2.83
8	Debt equity ratio Debt (Current and non current portion of long term borrowings + Short term borrowings) / Net worth	(15.36)	(30.42)	13.37	(30.42)
9	Current ratio (in times) Current assets / Current liabilities	0.63	0.77	0.73	0.77
10	Current liability ratio (in times) Current liabilities / Total liabilities	0.56	0.64	0.55	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	0.56	0.45	0.55	0.45
12	Long term debt to working capital (in times) (Current and non current portion of long term borrowings) / (Current assets - Current liabilities)	(2.09)	(2.30)	(3.03)	(2.30)
13	Net worth (INR in Million)	(2,799)	(1,457)	3,098	(1,457)
14	Debenture redemption reserve	625	625	625	625

Definitions:

- a Operating profit = Profit / (Loss) Before Tax + Depreciation and Amortization + Finance costs - Other Income
- b EBIT = Profit / (Loss) Before Tax + Finance Cost - Interest Income
- c EBITDA = Profit / (Loss) Before Tax + Finance Cost + Depreciation and Amortisation expenses - Interest Income
- d Average Trade Receivable = (Opening Trade Receivable + Closing Trade Receivable) / 2
- e Average Inventory = (Opening Inventory + Closing Inventory) / 2
- f Cost of goods sold = Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade

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



Notes to standalone unaudited financial results for the quarter ended June 30, 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. (formerly known as Wilmar Sugar Holdings Pte. Ltd.), Singapore, part of Wilmar Group (Asia's leading agribusiness group).

2. The above unaudited standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 2, 2024.
3. As at June 30, 2024 the current liabilities of the Company exceed its current assets by INR 16,146 million. Further, the loss before tax for the quarter ended June 30, 2024, is INR 1,486 million. The Company has negative net worth of INR 2,799 million as at June 30, 2024

All term loans and working capital loans availed by the Company from banks and non-convertible debentures are secured by corporate guarantee provided by the ultimate Holding Company (Wilmar International Limited). Furthermore, the Board of Directors of Wilmar Sugar and Energy Pte Ltd., the Holding Company, have also provided a letter of support to the Company, to meet the shortfall in its normal trade related working capital requirements. Further, in case of External Commercial Borrowings ('ECB') which are due in August 2025, the Holding Company has confirmed that if the ECB is not refinanced from external resources before the due date, ECB given by the Holding Company will be refinanced/extended on or before the due date. 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. 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 merger of MTPL with the Company has been approved by NCLT, Mumbai Bench and a certified copy of NCLT order has been filed with ROC, Mumbai. However, being a composite application, the merger will be effective only on receiving approval from NCLT Bangalore for merger of SRAVL and SRTPL with the Company. The hearing of the Bangalore bench of NCLT is scheduled on August 7, 2024.
5. The asset cover available in case of non-convertible debentures (NCDs) is 1.72 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.
6. During the quarter, the Company has entered into an agreement with a shipper towards settlement of shortage of raw sugar shipment received by the Company in earlier year. Pursuant

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to the settlement agreement, the Company has recognized an income of INR 63 million and the same has been considered as other income.

7. Employee benefit expenses for the quarter include INR 98 million paid as a special bonus.
8. During the quarter, there was a fire incident at one of the plants where certain assets were damaged. The Company has written off assets having a written down value of INR 35 million. The revaluation reserve on assets written off of INR 16 million is routed through Statement of Other Comprehensive Income and balance amount of INR 19 million is routed through Statement of Profit and Loss. The Company has lodged an insurance claim for the loss of assets.
9. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
10. The Indian Parliament has approved the Code on Social Security, 2020. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. The effective date from which the changes are applicable is yet to be notified. The Company 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.
11. The figures for the quarter ended March 31, 2024, are the balancing figures between the audited figures in respect of full financial year ended March 31, 2024, and the unaudited figures of nine months ended December 31, 2023.

Place: Mumbai
Date: August 2, 2024

For Shree Renuka Sugars Limited.


Atul Chaturvedi
Executive Chairman
DIN: 00175355





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

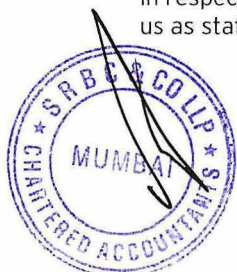
**Review Report to
The Board of Directors
Shree Renuka Sugars Limited**

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 June 30, 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:
 - seven subsidiaries, whose unaudited interim financial results include total revenues of Rs. 1,786.40 million, total net loss after tax of Rs. 302.63 million and total comprehensive loss of Rs. 302.63 million for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.

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



S R B C & CO LLP

Chartered Accountants

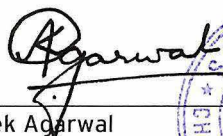
Shree Renuka Sugars Limited
Limited review report for the quarter ended June 30, 2024
Page 2 of 3


7. One of the subsidiary 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 reviewed 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 revenues of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil, for the quarter ended June 30, 2024.
 - one associate whose interim financial results includes the Group's share of net profit of Rs. Nil and Group's share of total comprehensive income of Rs. Nil, for the quarter ended June 30, 2024.

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

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

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Abhishek Agarwal



Partner
Membership No.: 112773

UDIN: 24112773BKCUPH1175

Mumbai
August 2, 2024

SRBC & CO LLP

Chartered Accountants

Shree Renuka Sugars Limited
Limited review report for the quarter ended June 30, 2024
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.	Monica Trading Private Limited, India
5.	Shree Renuka Agri Ventures Limited, India
6.	Shree Renuka Tunaport Private Limited, India
7.	Shree Renuka East Africa Agriventures PLC, Ethiopia
8.	Anamika Sugar Mills Private Limited, India *
	Associate
1.	Shree Renuka Global Ventures Limited, Mauritius

* Subsidiary with effect from October 6, 2023





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

Statement of consolidated unaudited financial results for the quarter ended June 30, 2024

(in INR Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited) (Refer note 12)	(Unaudited)	(Audited)
	Income				
1	Revenue from operations	30,339	34,663	22,840	1,13,190
2	Other income	411	100	706	484
3	Total income	30,750	34,763	23,546	1,13,674
	Expenses				
	Cost of materials consumed	15,467	33,697	14,037	99,253
	Purchase of stock-in-trade	618	1,303	-	2,236
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	10,608	(7,275)	5,486	(7,516)
	Employee benefit expenses	567	488	405	1,883
	Finance cost	2,140	2,428	2,140	9,180
	Depreciation and amortisation expense	691	689	641	2,662
	Foreign exchange (gain)/loss (net)	10	141	(50)	336
	Other expenses	2,430	3,733	2,256	10,258
4	Total expenses	32,531	35,204	24,915	1,18,292
5	Loss before tax	(1,781)	(441)	(1,369)	(4,618)
6	Tax expense				
	Current tax	9	53	-	58
	Income tax relating to earlier years	-	21	-	21
	Deferred tax charge/(credit)	(128)	595	20	1,575
7	Loss for the period/year	(1,662)	(1,110)	(1,389)	(6,272)
8	Loss for the period/year attributable to:				
	i. Equity holders of the parent	(1,655)	(1,117)	(1,382)	(6,272)
	ii. Non - controlling interest	(7)	7	(7)	(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	(16)	(11)	(21)	(32)
	Income tax relating to above	5	3	6	9
	Remeasurement (loss) on defined benefit plan	-	(7)	-	(9)
	Income tax relating to above	-	3	-	3
	Net loss on FVTOCI equity instruments	-	(78)	-	(78)
	B) Other comprehensive income that will be reclassified to profit or loss:				
	Net movement on Effective portion of Cash Flow Hedges	-	69	(54)	354
	Net movement in cost of hedging	(81)	(127)	(154)	(481)
	Exchange difference on translation of foreign operations	3	(40)	29	(184)
10	Total comprehensive income after tax	(1,751)	(1,298)	(1,583)	(6,690)
11	Total comprehensive income attributable to:				
	i. Equity holders of the parent	(1,758)	(1,305)	(1,576)	(6,690)
	ii. Non - controlling interest	7	7	(7)	0*
12	Paid-up equity share capital (Face value of Re.1/- each)	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)	(0.78)	(0.53)	(0.65)	(2.95)
b)	Diluted (INR)	(0.78)	(0.53)	(0.65)	(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

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Unaudited consolidated segment wise revenue, results, assets and liabilities for the quarter ended June 30, 2024

(in INR Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Audited) (Refer note 12)	(Unaudited)	(Audited)
1	Segment revenue				
	(a) Sugar - milling	6,765	8,418	4,905	23,531
	(b) Sugar - refinery	21,528	26,211	15,437	83,695
	(c) Distillery	1,313	1,141	2,818	8,604
	(d) Co-generation	164	2,073	375	4,492
	(e) Trading	721	1,397	-	2,420
	(f) Engineering	401	407	737	2,449
	(g) Other	68	58	72	196
	Total	30,960	39,705	24,344	1,25,387
	Less :Inter segment revenue	(621)	(5,042)	(1,504)	(12,197)
	Revenue from operations	30,339	34,663	22,840	1,13,190
2	Segment results				
	Profit /(loss) before tax, finance cost, other income and foreign exchange loss/(gain) (net)				
	(a) Sugar - milling	(403)	930	(257)	65
	(b) Sugar - refinery	1,143	750	846	4,061
	(c) Distillery	(139)	151	484	909
	(d) Co-generation	(213)	434	(245)	328
	(e) Trading	51	39	(4)	84
	(f) Engineering	33	(53)	(6)	(48)
	(g) Other	39	28	48	106
	Total	511	2,279	866	5,505
	Less: i) Finance costs	2,140	2,428	2,140	9,180
	ii) Other unallocable expenses	356	251	277	1,005
	iii) Foreign exchange loss/(gain) (net)	10	141	(50)	336
		(1,995)	(541)	(1,501)	(5,016)
	Add: Other unallocable income	214	100	132	398
	Loss before tax	(1,781)	(441)	(1,369)	(4,618)
Segment wise assets and liabilities					
3	Segment assets				
	(a) Sugar - milling	24,991	31,005	18,756	31,005
	(b) Sugar - refinery	24,739	40,996	28,030	40,996
	(c) Distillery	11,803	12,805	12,546	12,805
	(d) Co-generation	9,721	10,095	9,863	10,095
	(e) Trading	64	65	95	65
	(f) Engineering	1,210	1,266	1,602	1,266
	(g) Other	543	560	565	560
	(h) Unallocated	4,768	4,917	4,601	4,917
	Total segment assets	77,839	1,01,709	76,058	1,01,709
4	Segment liabilities				
	(a) Sugar - milling	4,091	6,586	3,779	6,586
	(b) Sugar - refinery	27,635	46,311	22,457	46,311
	(c) Distillery	364	121	199	121
	(d) Co-generation	282	298	314	298
	(e) Trading	19	22	4	22
	(f) Engineering	697	616	1,140	616
	(g) Other	164	166	178	166
	(h) Unallocated	60,392	61,963	57,933	61,963
	Total segment liabilities	93,644	1,16,083	86,004	1,16,083



Notes to consolidated unaudited financial results for the quarter June 30, 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. (formerly known as Wilmar Sugar Holdings Pte. Ltd.), Singapore, part of Wilmar Group (Asia's leading agribusiness group).

2. The above unaudited consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 2, 2024.
3. As at June 30, 2024 the current liabilities of the Group exceed its current assets by INR 27,254 million. Further, the Group has loss before tax for the quarter ended June 30, 2024, at INR 1,781 million. The Group has negative net worth of INR 15,805 million as at June 30, 2024.

All term loans and working capital loans availed by the Group from banks and non-convertible debentures are secured by corporate guarantee provided by the Ultimate Holding Company (Wilmar International Limited). Furthermore, the Board of Directors Wilmar Sugar and Energy Pte. Ltd., the Holding Company, have provided a letter of support to the Group, to meet the shortfall in its normal trade related working capital requirements. Further, in case of External Commercial Borrowings ('ECB') which are due in August 2025, the Holding Company has confirmed that if the ECB is not refinanced from external sources before the due date, ECB given by the Holding Company will be refinanced/extended on or before the due date. Accordingly, the Group management believes that it will be able to meet all its financial obligations on timely basis and 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 merger of MTPL with the Company has been approved by NCLT, Mumbai Bench and a certified copy of NCLT order has been filed with ROC, Mumbai. However, being a composite application, the merger will be effective only on receiving approval from NCLT Bangalore for merger of SRAVL and SRTPL with the Company. The hearing of the Bangalore bench of NCLT is scheduled on August 7, 2024.
5. The asset cover available in case of non-convertible debentures (NCDs) is 1.72 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.
6. The Group has a 17.12% interest in Shree Renuka Global Ventures Ltd, Mauritius, which is an associate. The share of losses is restricted to the extent of Group's carrying amount in respect of the associate in accordance with Ind AS 28 - Investment in Associate.

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7. During the quarter, the Group has entered into an agreement with a shipper towards settlement of shortage of raw sugar shipment received by the Group in earlier year. Pursuant to the settlement agreement, the Group has recognized an income of INR 63 million and the same has been considered as other income.
8. Employee benefit expenses for the quarter include INR 101 million paid as a special bonus.
9. During the quarter, there was a fire incident at one of the plants where certain assets were damaged. The Company has written off assets having a written down value of INR 35 million. The revaluation reserve on assets written off of INR 16 million is routed through Statement of Other Comprehensive Income and balance amount of INR 19 million is routed through Statement of Profit and Loss. The Company has lodged an insurance claim for the loss of assets.
10. Some of the business segments are of a seasonal nature and accordingly impact the results in the respective quarters.
11. The Indian Parliament has approved the Code on Social Security, 2020. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. The effective date from which the changes are applicable is yet to be notified. The Company is in the process of assessing the impact of these changes. The impact, if any, will be accounted in the period in which the said Code and the rules framed thereunder are notified and are effective.
12. The figures for the quarter ended March 31, 2024, are balancing figures between the audited figures in respect of full financial year ended March 31, 2024, and the unaudited figures of nine months ended December 31, 2023.

Place: Mumbai
Date: August 2, 2024

For Shree Renuka Sugars Limited.



Atul Chaturvedi
Executive Chairman
DIN: 00175355

