



13th February 2023

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

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

NSE Symbol: **RENUKA**

BSE Scrip Code: **532670**

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (“SEBI Listing Regulations”)

This is to inform that the meeting of the Board of Directors of the Company was held today i.e. Monday, 13th February 2023, which commenced at 2:30 pm and concluded at 6:45 pm. In the said meeting, the following agendas were approved by the Board, amongst other things:

1. Financial Results for the quarter and nine months ended 31st December 2022

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

- a) Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December 2022;
- b) Limited review report received from the Statutory Auditors, SRBC & CO LLP, in respect of the said Unaudited Financial Results for the quarter ended 31st December 2022.

Highlights of the results:

The 9MFY23 results reflect the resilience of our operations despite the challenges faced by the economy.

- Total income for 9MFY23 up by **57%** over the previous year from INR 42,055 Mn to INR 65,993 Mn. Refinery contributed 71% of the top line.
- The EBITDA for 9MFY23 stood at INR 4,368 Mn, an increase by **119%** over last year of INR 1,995 Mn.
- 9MFY23 level losses have narrowed down by 29% from last year. PBT (before exceptional items) during the 9MFY23 being negative at INR (1,785) Mn vs negative at INR (2,524) Mn over the previous year.

Shree Renuka Sugars Limited

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

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

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- Distillery produced during 9MFY23, 12.2 Crs litres with a growth of 50%. Despatches up by 33% to a record 14 Crs litres.

At Consolidated level for 9MFY23

- The total income went up by **56%** over the previous year from INR 43,109 Mn to INR 67,365 Mn.
- The overall 9MFY23 EBITDA stood at INR 4,213 Mn, up by 122% as compared to INR 1,899 Mn during the previous year.
- Losses have narrowed down by 18% from last year. PBT negative at INR (2,300) Mn vs negative at INR (2,792) Mn over the previous year.

The said financial results are also being uploaded on the website of the Company (www.renukasugars.com) and published in the newspapers pursuant to Regulation 47 of SEBI Listing Regulations.

2. Re-appointment of Mr. Vijendra Singh (DIN: 03537522) as Whole-time Director designated as Executive Director & Dy. CEO

Re-appointment of Mr. Vijendra Singh (DIN: 03537522) as Whole-time Director designated as Executive Director & Dy. CEO for a term of 5 years with effect from 10th May 2023, as recommended by the Nomination & Remuneration/Compensation Committee, on the same terms and conditions approved by the Board in its meeting held on 9th August 2022 and approved by the shareholders at the 26th Annual General Meeting held on 16th September 2022.

The said appointment is subject to the approval of the shareholders at the ensuing General Meeting.

Further, the Company specifically affirms that Mr. Vijendra Singh is not debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.

Brief Profile of Mr. Singh:

Mr. Vijendra Singh is a Bachelor of Science and a Post Graduate in Sugar Technology from the National Sugar Institute, Kanpur. Mr. Singh has an experience of over 40 years in the Sugar industry.

Prior to Shree Renuka Sugars Limited, Mr. Singh was engaged with top sugar Companies of India like Bajaj Hindustan, Mawana Sugar and DCM Industries. He has been associated with Shree Renuka Sugars Ltd. since September 2010 in various key positions. During his tenure

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in the Company, he has demonstrated excellent leadership & business skills and high level of commitment towards company affairs.

Relationship between other Directors:

Mr. Vijendra Singh is not a part of the Promoter group and is neither related to any Director on the Board.

3. Conducting of Postal Ballot for obtaining shareholders consent for the following business items:

- a) Re-appointment of Mr. Vijendra Singh, Executive Director & Dy. CEO for a term of 5 years with effect from 10th May 2023;
- b) Revision in limit of material related party transactions for FY 2022-23;
- c) Material related party transactions for FY 2023-24;

4. Amendments in PIT code of conduct

Amendment to the Code of Internal Procedures and Conduct for Regulating, Monitoring & Reporting Trading by Designated Persons. The said revised Code is being uploaded on the website of the Company (www.renukasugars.com).

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

Thanking you,

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

Deepak Manerikar
Company Secretary

Encl.: as above

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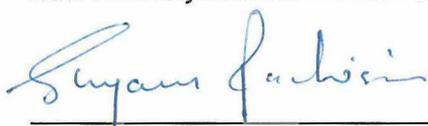
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review 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 December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (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 Shyamsundar Pachisia
Partner
Membership No.: 049237

UDIN: 23049237BGXHNG2801

Mumbai
February 13, 2023



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, 2022

(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, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	24,835	21,295	19,584	65,327	40,966	60,811
2	Income from incentive to sugar mills	-	-	81	-	448	448
3	Other income	173	229	151	606	641	832
4	Total income	25,008	21,524	19,816	65,933	42,055	62,091
	Expenses						
	Cost of materials consumed	22,027	11,907	17,003	47,037	27,007	46,349
	Purchase of stock-in-trade	4	37	118	109	780	815
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,554)	6,122	(1,429)	6,390	6,764	2,008
	Employee benefit expenses	347	417	357	1,096	943	1,268
	Finance costs	1,311	1,205	860	3,702	2,808	3,755
	Depreciation and amortisation expense	575	572	467	1,712	1,511	2,010
	Foreign exchange loss(net)	83	271	17	739	200	315
	Other expenses	3,021	1,938	1,987	6,933	4,566	6,870
5	Total expenses	24,814	22,469	19,380	67,718	44,579	63,390
6	Profit/(loss) before exceptional items and tax	194	(945)	436	(1,785)	(2,524)	(1,299)
7	Exceptional items- income	-	-	-	-	2,419	2,514
8	Profit/(loss) before tax	194	(945)	436	(1,785)	(105)	1,215
9	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	96	2	96	163	84
10	Net profit /(loss) for the period/year	194	(1,041)	434	(1,881)	(268)	1,131
11	Other comprehensive income (OCI)						
	A) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
	Reversal of revaluation reserve on disposal / impairment of property, plant and equipments	7	-	(8)	7	(34)	(36)
	Income tax relating to above	-	-	3	-	11	11
	Revaluation of land, building and plant and machinery	-	-	-	-	-	3,674
	Income tax relating to above	-	-	-	-	-	(1,161)
	Remeasurement loss on defined benefit plan	(1)	-	2	(1)	2	(5)
	Income tax relating to above	-	-	(1)	-	(1)	2
	Net loss on FVTOCI equity instruments	-	-	-	-	-	(171)
	B) Other comprehensive income that will be reclassified to profit or loss in subsequent periods:						
	Net movement in effective portion of cash flow hedges	422	716	(37)	2,118	262	735
	Net movement in cost of hedging reserve	(220)	(138)	(192)	(667)	(760)	(1,055)
12	Total comprehensive income after tax	402	(463)	201	(424)	(788)	3,125
13	Paid-up equity share capital (Face value of Re.1/- each)	2,128	2,128	2,128	2,128	2,128	2,128
14	Reserves excluding revaluation reserve as per balance sheet of previous accounting year*						(7,321)
15	Earnings per share (of Re.1/- each) (not annualised)						
a)	Basic (INR)	0.09	(0.49)	0.20	(0.88)	(0.13)	0.53
b)	Diluted (INR)	0.09	(0.49)	0.20	(0.88)	(0.13)	0.53

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

SIGNED FOR IDENTIFICATION
BY
[Signature]
S R B C & CO LLP
MUMBAI





SHREE RENUKA SUGARS LIMITED
(A WILMAR GROUP COMPANY)

CIN: L01542KA1995PLC019046

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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, 2022

Sr. No.	Particulars	3 months ended December 31, 2022	3 months ended September 30, 2022	3 months ended December 31, 2021	Year to date figures for the current period ended December 31, 2022	Year to date figures for the previous period ended December 31, 2021	Previous year ended March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Operating Margin (%) Operating profit / Income from operations	7.68%	2.83%	8.20%	4.63%	2.79%	5.93%
2	Net profit Margin (%) Net profit (excluding exceptional income)/ Income from operations	0.78%	-4.89%	2.21%	-2.88%	-6.49%	-2.26%
3	Interest service coverage ratio (ISCR) (in times) EBIT / (Interest Expense on long term and short term borrowings for the quarter/year)	1.87	0.26	2.51	0.86	0.10	1.11
4	Debt service coverage ratio (DSCR) (in times) EBITDA / (Interest Expense on long term and short term borrowings for the quarter/year + Schedule principal repayment of long term borrowings during the quarter/year)	1.84	0.73	2.49	1.21	0.84	1.59
5	Bad debts to Account receivable ratio (not annualised for the quarter) Provision for doubtful debts and Bad Debts charged to statement of Profit & Loss/ Average accounts receivable (Refer Note below)	0.00	-	-	0.00	0.00	0.01
6	Debtors turnover (in times) (not annualised for the quarter) Revenue from operations / Average accounts receivable	6.17	9.17	4.94	14.65	8.67	20.59
7	Inventory turnover (in times) (not annualised for the quarter) Cost of goods sold / Average inventory	1.64	1.38	1.17	3.28	1.91	2.26
8	Debt equity ratio Debt (Current and non current portion of long term borrowings + Short term borrowings) / Net worth	11.76	12.00	21.71	11.76	21.71	7.55
9	Current ratio (in times) Current assets/Current liabilities	0.70	0.65	0.67	0.70	0.67	0.73
10	Current liability ratio (in times) Current liabilities / Total liabilities	0.51	0.47	0.55	0.51	0.55	0.55
11	Total debts to total assets (in times) Debt (Current and non current portion of long term borrowings + Short term borrowings) / Total Assets	0.62	0.66	0.61	0.62	0.61	0.58
12	Long term debt to working capital (in times) (Current and non current portion of long term borrowings) / (Current assets - Current liabilities)	(3.23)	(3.17)	(2.46)	(3.23)	(2.46)	(3.01)
13	Net worth (INR in Million)	3,694	3,538	1,793	3,694	1,793	5,470
14	Debenture redemption reserve	625	625	625	625	625	625

Definitions:

- a Operating profit = Profit / (Loss) Before Tax + Depreciation and Amortization + Finance costs - Other Income - Exceptional items
b EBIT = Profit / (Loss) Before Tax + Finance Cost - Interest Income
c EBITDA = Profit / (Loss) Before Tax + Finance Cost + Depreciation and Amortisation expenses - Interest Income
d Average Trade Receivable = (Opening Trade Receivable + Closing Trade Receivable) / 2
e Average Inventory = (Opening Inventory + Closing Inventory) / 2
f Cost of goods sold = Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade
g Income from operations = Revenue from operations + Income from incentive to sugar mills
h Net profit (excluding exceptional income) = Net profit / (loss) for the period/year - Exceptional Items income

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

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Unaudited standalone segment wise revenue, results, assets and liabilities for the quarter and nine months ended December 31, 2022

(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, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	(a) Sugar - milling	8,401	4,913	7,565	17,358	13,865	24,419
	(b) Sugar - refinery	17,855	16,523	13,807	46,684	26,146	38,862
	(c) Distillery	3,003	1,952	3,055	8,736	6,250	9,494
	(d) Co-generation	1,638	184	1,536	2,319	1,829	3,780
	(e) Trading	2	75	138	125	1,021	1,061
	(f) Other	39	25	57	169	138	204
	Total	30,938	23,672	26,158	75,391	49,249	77,820
	Less : Inter segment revenue	(6,103)	(2,377)	(6,574)	(10,064)	(8,283)	(17,009)
	Revenue from operations	24,835	21,295	19,584	65,327	40,966	60,811
2	Segment results						
	Profit /(loss) before tax, finance cost, other income and foreign exchange loss (net)						
	(a) Sugar - milling	385	(584)	159	(503)	(680)	631
	(b) Sugar - refinery	673	1,356	133	2,503	(13)	(388)
	(c) Distillery	526	91	661	1,209	1,031	1,902
	(d) Co-generation	55	(266)	255	(323)	(141)	245
	(e) Trading	(1)	21	16	20	113	123
	(f) Other	28	13	52	118	103	151
	Total	1,666	631	1,276	3,024	413	2,664
	Less: i) Finance costs	1,311	1,205	860	3,702	2,808	3,755
	ii) Other unallocable expenses	251	329	114	974	570	725
	iii) Foreign exchange loss (net)	83	271	17	739	200	315
		21	(1,174)	285	(2,391)	(3,165)	(2,131)
	Add: Other unallocable income	173	229	151	606	641	832
	Profit/(loss) before exceptional items and tax	194	(945)	436	(1,785)	(2,524)	(1,299)
	Add: Exceptional items - income *	-	-	-	-	2,419	2,514
	Total profit/(loss) before tax	194	(945)	436	(1,785)	(105)	1,215

Segment wise assets and liabilities

3	Segment assets						
	(a) Sugar - milling	19,502	15,762	18,523	19,502	18,523	23,247
	(b) Sugar - refinery	19,568	21,021	20,713	19,568	20,713	19,220
	(c) Distillery	12,915	10,437	9,386	12,915	9,386	12,635
	(d) Co-generation	9,563	9,224	8,154	9,563	8,154	8,649
	(e) Trading	4	4	7	4	7	13
	(f) Other	313	315	285	313	285	345
	(g) Unallocated	8,255	7,764	6,434	8,255	6,434	6,660
	Total segment assets	70,120	64,527	63,502	70,120	63,502	70,769
4	Segment liabilities						
	(a) Sugar - milling	6,198	2,454	6,885	6,198	6,885	7,748
	(b) Sugar - refinery	12,318	12,128	12,641	12,318	12,641	12,235
	(c) Distillery	312	198	332	312	332	303
	(d) Co-generation	227	216	192	227	192	212
	(e) Trading	-	1	1	-	1	1
	(f) Other	7	46	4	7	4	11
	(g) Unallocated	47,364	45,946	41,654	47,364	41,654	44,789
	Total segment liabilities	66,426	60,989	61,709	66,426	61,709	65,299

* Exceptional items for the year ended March 31, 2022 and nine months ended December 31, 2021, includes reversal of provision for trade receivables of INR 2,514 million and INR 2,419 million respectively in respect of refinery segment.

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Notes to standalone unaudited financial results for the quarter and nine months ended December 31, 2022:

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

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

2. The above unaudited standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 13, 2023.
3. As at December 31, 2022 the current liabilities of the Company exceed its current assets by INR 10,085 million. Further, the loss before tax for the nine months ended December 31, 2022 is INR 1,785 million. The profit before tax for the quarter ended December 31, 2022 is INR 194 million and the Company has positive net worth of INR 3,694 million as at December 31, 2022.

All term loans and working capital loans availed by the Company from banks are secured by corporate guarantee provided by the ultimate Promoter Company (Wilmar International Limited). The Board of Directors of Wilmar Sugar Holdings Pte. Ltd., the Promoter Company, have also provided a letter of support to the Company, to meet the shortfall in its normal trade related working capital requirements. Accordingly, the Company management believes that it will be able to meet all its financial obligations on a timely basis. Hence, the Company has prepared the financial results on going concern basis.

4. The Board of Directors, at its meeting held on May 24, 2022, approved the Scheme of Amalgamation of wholly owned subsidiaries namely Monica Trading Private Limited, Shree Renuka Agri Ventures Limited, and Shree Renuka Tunaport Private Limited, with the Company. The said scheme was filed with the Stock Exchanges on August 01, 2022. The Company has filed the application with National Company Law Tribunal, Mumbai Bench for merger of Monica Trading Private Limited (MTPL) and National Company Law Tribunal, Bangalore Bench for merger of Shree Renuka Agri Ventures Limited (SRAVL) and Shree Renuka Tunaport Private Limited (SRTPL) with the Company. The Company is in the process of obtaining consent from both Secured and Unsecured Creditors of Shree Renuka Sugars Limited (SRSL), MTPL, SRAVL and SRTPL.
5. The Company is in the process of restructuring its 11.70% non-convertible debentures (NCD) amounting to INR 1,500 million and 11.30% non-convertible debentures (NCD) amounting to INR 1,000 million, for which the Company has received a revised letter of intent from Life Insurance Corporation of India (debenture holders) on October 21, 2022 for modification in the terms of NCDs and the security thereon, which is approved by the Board at its meeting held on 27th January 2023. As the documentation for the same is underway, no adjustments have been made in the quarterly financial results.
6. Some of the business segments are of seasonal nature and accordingly, impact the results in the respective quarters.



7. The Indian Parliament has approved the Code on Social Security, 2020. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. The effective date from which the changes are applicable is yet to be notified. The Company is in the process of assessing the impact of these changes. The impact, if any, will be accounted in the period in which the said Code and the rules framed thereunder are notified and are effective.
8. Previous period figures have been regrouped/reclassified, as considered necessary, to conform with current period presentation, wherever applicable.

Place: Mumbai

Date: February 13, 2023



For Shree Renuka Sugars Ltd.

[Handwritten Signature]
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 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, 2022 and year to date from April 1, 2022 to December 31, 2022 (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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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:
 - six subsidiaries, whose unaudited interim financial results include total revenues of Rs. 2,037.95 million and Rs 5,113.28 million, total net loss after tax of Rs. 122.30 million and Rs. 494.14 million, total comprehensive loss of Rs. 120.24 million and Rs. 494.14 million, for the quarter ended December 31, 2022 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.



Shree Renuka Sugars Limited

Limited review report for the quarter and nine months ended December 31, 2022

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 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 the 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 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, 2022 and the period ended on that date respectively.
 - one associate, whose interim financial results includes the Group's share of net profit of Rs. Nil and Rs. Nil and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31, 2022 and for the period ended on that date respectively.

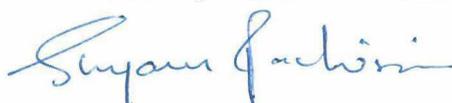
The unaudited interim financial results and other unaudited financial information of the subsidiary and associate have not been reviewed by any auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiary 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 SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Shyamsundar Pachisia

Partner

Membership No.: 049237

UDIN: 23049237BGXHHN8704

Mumbai

February 13, 2023



SRBC & CO LLP

Chartered Accountants

Shree Renuka Sugars Limited

Limited review report for the quarter and nine months ended December 31, 2022

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

Sr. No.	Particulars
	Subsidiaries
1.	Gokak Sugars Limited, India
2.	KBK Chem-Engineering Private Limited, India
3.	Renuka Commodities DMCC, United Arab Emirates
4.	Monica Trading Private Limited, India
5.	Shree Renuka Agri Ventures Limited, India
6.	Shree Renuka Tunaport Private Limited, India
7.	Shree Renuka East Africa Agriventures PLC, Ethiopia
	Associate
1.	Shree Renuka Global Ventures Limited, Mauritius





SHREE RENUKA SUGARS LIMITED
(A WILMAR GROUP COMPANY)

CIN: L01542KA1995PLC019046

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

Investors relations contact: einward.ris@karvy.com

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

PART I

Statement of consolidated unaudited financial results for the quarter and nine month ended December 31, 2022

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year to date	Year to date	Previous year ended
		December 31, 2022	September 30, 2022	December 31, 2021	figures for the current period December 31, 2022	figures for the previous period December 31, 2021	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	25,516	21,876	20,059	66,922	42,135	63,864
2	Income from incentive to sugar mills	-	-	81	-	462	462
3	Other income	116	157	113	443	512	690
4	Total income	25,632	22,033	20,253	67,365	43,109	65,016
	Expenses						
	Cost of materials consumed	23,292	11,958	17,926	48,388	28,057	48,340
	Purchase of stock-in-trade	4	37	117	109	779	815
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3,579)	6,551	(2,251)	5,913	6,350	2,234
	Employee benefit expenses	393	474	398	1,236	1,054	1,417
	Finance cost	1,443	1,336	907	4,018	2,926	3,926
	Depreciation and amortisation expense	596	595	484	1,776	1,563	2,079
	Foreign exchange loss (net)	79	261	17	719	202	352
	Other expenses	3,256	2,139	2,220	7,506	4,970	7,239
5	Total expenses	25,484	23,351	19,818	69,665	45,901	66,402
6	Profit/(loss) before exceptional items and tax	148	(1,318)	435	(2,300)	(2,792)	(1,386)
7	Exceptional items- income	-	-	-	-	-	-
8	Profit/(loss) before tax	148	(1,318)	435	(2,300)	(2,792)	(1,386)
9	Tax expense						
	Current tax	(10)	1	-	19	-	
	Deferred tax	16	97	2	94	163	(19)
10	Profit/(loss) for the period/year	142	(1,416)	433	(2,413)	(2,955)	(1,367)
11	Profit/(loss) for the period/year attributable to:						
	i. Equity holders of the parent	143	(1,408)	428	(2,398)	(2,948)	(1,385)
	ii. Non - controlling interest	(1)	(8)	5	(15)	(7)	18
12	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 equipments	7	(1)	(8)	6	(35)	(36)
	Income tax relating to above	(2)	-	3	(2)	11	11
	Gain on revaluation of property, plant and equipments	-	-	-	-	-	3,814
	Income tax effect	-	-	-	-	-	(1,196)
	Remeasurement gain/(loss) on defined benefit plan	1	-	2	1	2	(5)
	Income tax relating to above	-	-	(1)	-	(1)	2
	Net gain on FVTOCI equity instruments	-	-	-	-	-	(171)
	B) Other comprehensive income that will be reclassified to profit or loss:						
	Net movement on Effective portion of Cash Flow Hedges	422	716	(37)	2,118	262	735
	Net movement in cost of hedging	(220)	(138)	(192)	(667)	(760)	(1,055)
	Exchange difference on translation of foreign operations	(198)	(351)	17	(1,023)	(148)	(351)
13	Total comprehensive income after tax	152	(1,190)	217	(1,980)	(3,624)	381
14	Total comprehensive income attributable to:						
	i. Equity holders of the parent	153	(1,182)	212	(1,965)	(3,617)	363
	ii. Non - controlling interest	(1)	(8)	5	(15)	(7)	18
15	Paid-up equity share capital (Face value of Re.1/- each)	2,128	2,128	2,128	2,128	2,128	2,128
16	Reserves excluding revaluation reserve as per balance sheet of previous accounting year*						(19,882)
17	Earnings per share (of Re.1/- each) (not annualised):						
	a) Basic (INR)	0.07	(0.66)	0.20	(1.13)	(1.39)	(0.65)
	b) Diluted (INR)	0.07	(0.66)	0.20	(1.13)	(1.39)	(0.65)

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

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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, 2022

(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, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	(a) Sugar - milling	8,780	5,054	8,240	18,044	15,077	27,618
	(b) Sugar - refinery	17,855	16,523	13,808	46,684	26,146	38,862
	(c) Distillery	3,003	1,952	3,055	8,736	6,250	9,494
	(d) Co-generation	1,804	185	1,722	2,487	2,016	4,106
	(e) Trading	603	252	2,485	1,351	4,188	4,238
	(f) Engineering	1,140	1,122	501	3,283	942	1,913
	(g) Other	38	26	57	169	138	204
	Total	33,223	25,114	29,868	80,754	54,757	86,435
	Less: Inter segment revenue	(7,707)	(3,238)	(9,809)	(13,832)	(12,622)	(22,571)
	Revenue from operations	25,516	21,876	20,059	66,922	42,135	63,864
2	Segment results						
	Profit /(loss) before tax, finance cost, other income and foreign exchange loss (net)						
	(a) Sugar - milling	293	(663)	116	(711)	(800)	683
	(b) Sugar - refinery	673	1,356	133	2,503	(13)	(388)
	(c) Distillery	524	90	658	1,204	1,031	1,908
	(d) Co-generation	171	(281)	432	(228)	14	533
	(e) Trading	(12)	15	6	(3)	94	98
	(f) Engineering	129	(78)	14	90	51	145
	(g) Other	15	11	49	101	99	146
	Total	1,793	450	1,408	2,956	476	3,125
	Less: i) Finance costs	1,443	1,336	907	4,018	2,926	3,926
	ii) Other unallocable expenses	239	328	162	962	652	923
	iii) Foreign exchange loss (net)	79	261	17	719	202	352
		32	(1,475)	322	(2,743)	(3,304)	(2,076)
	Add: Other unallocable income	116	157	113	443	512	690
	Profit /(loss) before tax	148	(1,318)	435	(2,300)	(2,792)	(1,386)
Segment wise assets and liabilities							
3	Segment assets						
	(a) Sugar - milling	21,528	16,983	20,493	21,528	20,493	25,020
	(b) Sugar - refinery	18,772	20,829	20,477	18,772	20,477	18,875
	(c) Distillery	12,315	9,783	8,470	12,315	8,470	12,082
	(d) Co-generation	10,275	9,772	8,702	10,275	8,702	8,972
	(e) Trading	62	188	60	62	60	73
	(f) Engineering	1,659	1,111	1,019	1,659	1,019	675
	(g) Other	578	578	548	578	548	611
	(h) Unallocated	5,882	5,928	3,839	5,882	3,839	4,726
	Total segment assets	71,071	65,172	63,608	71,071	63,608	71,034
4	Segment liabilities						
	(a) Sugar - milling	7,085	2,707	7,638	7,085	7,638	8,244
	(b) Sugar - refinery	12,317	12,122	12,574	12,317	12,574	12,180
	(c) Distillery	202	158	182	202	182	162
	(d) Co-generation	177	170	183	177	183	205
	(e) Trading	5	5	5	5	5	5
	(f) Engineering	1,445	1,073	419	1,445	419	558
	(g) Other	67	106	119	67	119	148
	(h) Unallocated	59,178	58,140	52,328	59,178	52,328	55,607
	Total segment liabilities	80,476	74,481	73,448	80,476	73,448	77,109

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Notes to consolidated unaudited financial results for the quarter and nine months ended December 31, 2022:

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

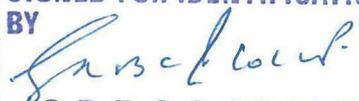
SRSL is a subsidiary of Wilmar Sugar Holdings Pte. Ltd., Singapore, part of Wilmar Group (Asia's leading agribusiness group).

2. The above unaudited Consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 13, 2022.
3. As at December 31, 2022 the current liabilities of the Group exceed its current assets by INR 21,901 million. Further, the Group has loss before tax for the nine months ended December 31, 2022 INR 2,300 million. The profit before tax for the quarter ended December 31, 2022 is INR 148 million and the Group has negative net worth of INR 9,405 million as at December 31, 2022.

All term loans and working capital loans availed by the Company from banks are secured by corporate guarantee provided by the ultimate Promoter Company (Wilmar International Limited). Furthermore, the Board of Directors of Wilmar Sugar Holdings Pte. Ltd., have provided a letter of support to the Group, to meet the shortfall in its normal trade related working capital requirements.

Accordingly, the Group management believes that it will be able to meet all its financial obligations, on a timely basis and hence, the Group has prepared the financial results on going concern basis.

4. The Board of Directors, at its meeting held on May 24, 2022, approved the Scheme of Amalgamation of wholly owned subsidiaries namely Monica Trading Private Limited, Shree Renuka Agri Ventures Limited, and Shree Renuka Tunaport Private Limited, with the Company. The said scheme was filed with the Stock Exchanges on August 01, 2022. The Company has filed the application with National Company Law Tribunal, Mumbai Bench for merger of Monica Trading Private Limited (MTPL) and National Company Law Tribunal, Bangalore Bench for merger of Shree Renuka Agri Ventures Limited (SRAVL) and Shree Renuka Tunaport Private Limited (SRTPL) with the Company. The Company is in the process of obtaining consent from both Secured and Unsecured Creditors of Shree Renuka Sugars Limited (SRSL), MTPL, SRAVL and SRTPL.
5. The Company is in the process of restructuring its 11.70% non-convertible debentures (NCD) amounting to INR 1,500 million and 11.30% non-convertible debentures (NCD) amounting to INR 1,000 million, for which the Company has received a revised letter of intent from Life Insurance Corporation of India (debenture holders) on October 21, 2022 for modification in the terms of NCDs and the security thereon, which is approved by the Board at its meeting held on 27th January 2023. As the documentation for the same is underway, no adjustments have been made in the quarterly financial results.
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. Some of the business segments are of 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 and its subsidiaries are in the process of assessing the impact of these changes. The impact, if any, will be accounted in the period in which the said Code and the rules framed thereunder are notified and are effective.
9. Previous period figures have been regrouped/reclassified, as considered necessary, to conform with current period presentation, wherever applicable.

Place: Mumbai

Date: February 13, 2023

For Shree Renuka Sugars Ltd.



Atul Chaturvedi
Executive Chairman
DIN: 00175355

