



28<sup>th</sup> October 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 Monday, 28<sup>th</sup> October 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. Monday, 28<sup>th</sup> October 2024, *inter-alia*, have approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30<sup>th</sup> September 2024.

Pursuant to Regulations 30, 33 & 52 of SEBI Listing Regulations, we are enclosing herewith the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30<sup>th</sup> September 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 and half year ended 30<sup>th</sup> September 2024 are as follows:**

**Standalone:**

- Total income for H1FY25 up by **12 %**.
- The EBITDA for H1FY25 increased by **47%**, resulting in Positive PBT for Q2.
- Distillery despatched during H1FY25 4.6 crs litres vs 9.2 crs litres last year.
- Refinery sold 730K MT vs LY at 640K MT up 14%, however sales realisation per ton were lower by 1%.

**Consolidated:**

- Revenue went up by **15 %** from INR 49,193 Mn to INR 56,532 Mn.
- The EBITDA for H1FY25 increased by **52%** from INR 2,331 Mn to 3,540 Mn.
- PBT Loss narrowed to negative INR 2,193 Mn vs negative INR 3,441 Mn over the last year.



**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



The meeting of the Board of Directors commenced at 2:45 p.m. and concluded at 06:25 p.m.

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

Thanking you,

Yours faithfully,

**For Shree Renuka Sugars Limited**

**Sunil Ranka**  
Chief Financial Officer



**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 Standalone Financial Results of the Company Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Shree Renuka Sugars Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 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: 24112773BKCUQQ7542

Mumbai  
October 28, 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 and half year ended September 30, 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 current period ended | Previous year ended |
|---------|--|--------------------|----------------|--------------------|---|---|---------------------|
|         |  | September 30, 2024 | June 30, 2024  | September 30, 2023 | September 30, 2024                                | September 30, 2023                                | March 31, 2024      |
|         |  | (Unaudited)        | (Unaudited)    | (Unaudited)        | (Unaudited)                                       | (Unaudited)                                       | (Audited)           |
| 1       | Income   |                    |                |                    |   |   |                     |
|         | Revenue from Operations  |                    |                |                    |   |   |                     |
|         | A) Revenue   | 22,405             | 28,689         | 24,842             | 51,094  | 46,957  | 1,08,215            |
|         | B) Other Operating Income  |                    |                |                    |   |   |                     |
|         | i) Gain from commodity derivative  | 1,971              | 198            | 5                  | 2,169   | 579   | 86                  |
|         | ii) Others   | 21                 | 26             | 22                 | 47  | 52  | 112                 |
|         |  | 24,397             | 28,913         | 24,869             | 53,310  | 47,588  | 1,08,413            |
| 2       | Other income   | 178                | 264            | 131                | 442   | 302   | 568                 |
| 3       | Total income   | 24,575             | 29,177         | 25,000             | 53,752  | 47,890  | 1,08,981            |
|         | Expenses   |                    |                |                    |   |   |                     |
|         | Cost of materials consumed   | 15,360             | 15,296         | 17,386             | 30,656  | 31,184  | 94,292              |
|         | Purchase of stock-in-trade   | -                  | 618            | -                  | 618   | -   | 2,234               |
|         | Changes in inventories of finished goods, work-in-progress and stock-in-trade                    | 4,115              | 9,396          | 4,176              | 13,511  | 9,470   | (5,784)             |
|         | Employee benefit expenses  | 394                | 483            | 440                | 877   | 796   | 1,606               |
|         | Finance costs  | 1,878              | 1,900          | 1,946              | 3,778   | 3,878   | 8,276               |
|         | Depreciation and amortisation expense  | 656                | 648            | 621                | 1,304   | 1,244   | 2,520               |
|         | Foreign exchange loss (net)  | 86                 | 7              | 236                | 93  | 184   | 334                 |
|         | Other expenses   | 2,052              | 2,315          | 1,937              | 4,367   | 3,911   | 9,438               |
| 4       | Total expenses   | 24,541             | 30,663         | 26,742             | 55,204  | 50,667  | 1,12,916            |
| 5       | Profit/(loss) before tax   | 34                 | (1,486)        | (1,742)            | (1,452)   | (2,777)   | (3,935)             |
| 6       | Tax expense  |                    |                |                    |   |   |                     |
|         | Current tax  | -                  | -              | -                  | -   | -   | -                   |
|         | Income tax relating to earlier years   | -                  | -              | -                  | -   | -   | 21                  |
|         | Deferred tax   | (169)              | (134)          | -                  | (303)   | 10  | 1,639               |
| 7       | Net profit/(loss) for the period   | 203                | (1,352)        | (1,742)            | (1,149)   | (2,787)   | (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)           | -                  | (16)  | (19)  | (29)                |
|         | Income tax relating to above   | -                  | 5              | -                  | 5   | 6   | 9                   |
|         | Remeasurement loss on defined benefit plan   | -                  | -              | -                  | -   | -   | (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  | 117                | -              | 310                | 117   | 256   | 354                 |
|         | Net movement in cost of hedging reserve  | (52)               | (81)           | (100)              | (133)   | (254)   | (481)               |
| 9       | Total comprehensive income after tax   | 268                | (1,444)        | (1,532)            | (1,176)   | (2,798)   | (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)   | 0.10               | (0.64)         | (0.82)             | (0.54)  | (1.31)  | (2.63)              |
|         | b) Diluted (INR)   | 0.10               | (0.64)         | (0.82)             | (0.54)  | (1.31)  | (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.

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





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

CIN: L01542KA1995PLC019046

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

Investors relations contact: einward.ris@karvy.com

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

**Unaudited standalone segment wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2024**

(INR in Million)

| Sr. No.  | Particulars  | 3 months ended     | 3 months ended | 3 months ended     | Year to date  | Year to date  | Previous year        |
|----------|--|--------------------|----------------|--------------------|---|---|----------------------|
|          |  | September 30, 2024 | June 30, 2024  | September 30, 2023 | figures for the current period ended September 30, 2024 | figures for the current period ended September 30, 2023 | ended March 31, 2024 |
|          |  | (Unaudited)        | (Unaudited)    | (Unaudited)        | (Unaudited)   | (Unaudited)   | (Audited)            |
| <b>1</b> | <b>Segment revenue</b>   |                    |                |                    |   |   |                      |
|          | (a) Sugar - milling  | 4,426              | 5,380          | 3,417              | 9,806   | 8,134   | 19,842               |
|          | (b) Sugar - refinery   | 18,454             | 21,726         | 18,817             | 40,180  | 34,828  | 83,781               |
|          | (c) Distillery   | 1,475              | 1,313          | 2,869              | 2,788   | 5,687   | 8,604                |
|          | (d) Co-generation  | 111                | 162            | 208                | 273   | 582   | 4,144                |
|          | (e) Trading  | 2                  | 721            | -                  | 723   | -   | 2,420                |
|          | (f) Other  | 28                 | 68             | 29                 | 96  | 100   | 198                  |
|          | <b>Total</b>   | <b>24,496</b>      | <b>29,370</b>  | <b>25,340</b>      | <b>53,866</b>   | <b>49,331</b>   | <b>1,18,989</b>      |
|          | Less :Inter segment revenue  | (99)               | (457)          | (471)              | (556)   | (1,743)   | (10,576)             |
|          | <b>Revenue from operations</b>   | <b>24,397</b>      | <b>28,913</b>  | <b>24,869</b>      | <b>53,310</b>   | <b>47,588</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 (net)</b> |                    |                |                    |   |   |                      |
|          | (a) Sugar - milling  | (607)              | (371)          | (463)              | (978)   | (644)   | 95                   |
|          | (b) Sugar - refinery   | 3,008              | 1,143          | 1,062              | 4,151   | 1,908   | 4,061                |
|          | (c) Distillery   | (113)              | (146)          | 136                | (259)   | 612   | 881                  |
|          | (d) Co-generation  | (285)              | (205)          | (225)              | (490)   | (463)   | 17                   |
|          | (e) Trading  | 5                  | 56             | -                  | 61  | -   | 102                  |
|          | (f) Other  | 16                 | 40             | 13                 | 56  | 61  | 118                  |
|          | <b>Total</b>   | <b>2,024</b>       | <b>517</b>     | <b>523</b>         | <b>2,541</b>  | <b>1,474</b>  | <b>5,274</b>         |
|          | Less: i) Finance costs   | 1,878              | 1,900          | 1,946              | 3,778   | 3,878   | 8,276                |
|          | ii) Other unallocable expenses   | 204                | 360            | 214                | 564   | 491   | 1,166                |
|          | iii) Foreign exchange loss (net)   | 86                 | 7              | 236                | 93  | 184   | 334                  |
|          |  | (144)              | (1,750)        | (1,873)            | (1,894)   | (3,079)   | (4,502)              |
|          | Add: Other unallocable income  | 178                | 264            | 131                | 442   | 302   | 567                  |
|          | <b>Total Profit/(Loss) before tax</b>  | <b>34</b>          | <b>(1,486)</b> | <b>(1,742)</b>     | <b>(1,452)</b>  | <b>(2,777)</b>  | <b>(3,935)</b>       |

**Segment wise assets and liabilities**

|          |                                  |               |               |               |               |               |                 |
|----------|----------------------------------|---------------|---------------|---------------|---------------|---------------|-----------------|
| <b>3</b> | <b>Segment assets</b>            |               |               |               |               |               |                 |
|          | (a) Sugar - milling              | 17,937        | 20,737        | 15,207        | 17,937        | 15,207        | 25,626          |
|          | (b) Sugar - refinery             | 27,217        | 24,821        | 27,335        | 27,217        | 27,335        | 41,105          |
|          | (c) Distillery                   | 11,236        | 12,422        | 10,768        | 11,236        | 10,768        | 13,362          |
|          | (d) Co-generation                | 9,033         | 9,198         | 9,187         | 9,033         | 9,187         | 9,574           |
|          | (e) Trading                      | 3             | 3             | -             | 3             | -             | 3               |
|          | (f) Other                        | 299           | 292           | 294           | 299           | 294           | 305             |
|          | (g) Unallocated                  | 9,020         | 9,116         | 6,904         | 9,020         | 6,904         | 9,512           |
|          | <b>Total segment assets</b>      | <b>74,745</b> | <b>76,589</b> | <b>69,695</b> | <b>74,745</b> | <b>69,695</b> | <b>99,487</b>   |
| <b>4</b> | <b>Segment liabilities</b>       |               |               |               |               |               |                 |
|          | (a) Sugar - milling              | 2,465         | 3,102         | 1,997         | 2,465         | 1,997         | 4,743           |
|          | (b) Sugar - refinery             | 26,912        | 27,643        | 23,485        | 26,912        | 23,485        | 46,320          |
|          | (c) Distillery                   | 358           | 419           | 159           | 358           | 159           | 150             |
|          | (d) Co-generation                | 247           | 311           | 294           | 247           | 294           | 311             |
|          | (e) Trading                      | 2             | 15            | -             | 2             | -             | 18              |
|          | (f) Other                        | 10            | 8             | 9             | 10            | 9             | 10              |
|          | (g) Unallocated                  | 47,314        | 47,890        | 42,358        | 47,314        | 42,358        | 49,392          |
|          | <b>Total segment liabilities</b> | <b>77,308</b> | <b>79,388</b> | <b>68,302</b> | <b>77,308</b> | <b>68,302</b> | <b>1,00,944</b> |



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



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

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

Investors relations contact: einward.ris@karvy.com

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

Statement of standalone assets and liabilities

(INR in Million)

|  | As at<br>September 30,<br>2024<br>(Unaudited) | As at<br>March 31,<br>2024<br>(Audited) |
|--|---|---|
| <b>ASSETS</b>  |   |   |
| <b>1 Non-current assets</b>  |   |   |
| Property, plant and equipment (including right of use assets)                | 40,326  | 41,425                                  |
| Capital work-in-progress   | 1,106   | 588                                     |
| Other intangible assets  | 2   | 0*                                      |
| Financial assets   |   |   |
| Investments  | 4,450   | 4,450                                   |
| Loans  | 1,747   | 1,970                                   |
| Other non-current financial assets   | 277   | 325                                     |
| Non-current tax assets   | 74  | 95                                      |
| Other non current assets   | 477   | 473                                     |
| <b>Total non-current assets</b>  | <b>48,459</b>                                 | <b>49,326</b>                           |
| <b>2 Current assets</b>  |   |   |
| Inventories  | 20,572  | 41,860                                  |
| Financial assets   |   |   |
| Trade receivables  | 2,508   | 5,482                                   |
| Cash and cash equivalents  | 515   | 295                                     |
| Other bank balances  | 78  | 103                                     |
| Loans  | -   | 137                                     |
| Other current financial assets   | 641   | 363                                     |
| Other current assets   | 1,972   | 1,921                                   |
| <b>Total current assets</b>  | <b>26,286</b>                                 | <b>50,161</b>                           |
| <b>Total assets</b>  | <b>74,745</b>                                 | <b>99,487</b>                           |
| <b>EQUITY AND LIABILITIES</b>  |   |   |
| <b>Equity</b>  |   |   |
| Equity share capital   | 2,128   | 2,128                                   |
| Other equity   | (4,691)                                       | (3,585)                                 |
| <b>Total equity</b>  | <b>(2,563)</b>                                | <b>(1,457)</b>                          |
| <b>Liabilities</b>   |   |   |
| <b>1 Non-current liabilities</b>   |   |   |
| Financial liabilities  |   |   |
| Borrowings   | 31,596  | 32,310                                  |
| Lease liabilities  | 209   | 201                                     |
| Net employee benefit liabilities   | 281   | 268                                     |
| Government grants  | 99  | 172                                     |
| Deferred tax liabilities (Net)   | 2,665   | 2,974                                   |
| <b>Total non-current liabilities</b>   | <b>34,850</b>                                 | <b>35,925</b>                           |
| <b>2 Current liabilities</b>   |   |   |
| Financial liabilities  |   |   |
| Borrowings   | 11,469  | 12,005                                  |
| Lease liabilities  | 10  | 10                                      |
| Trade payables   |   |   |
| - Total outstanding dues of micro and small enterprises                      | 29  | 30                                      |
| - Total outstanding dues of creditors other than micro and small enterprises | 26,225  | 48,818                                  |
| Other current financial liabilities  | 2,194   | 2,419                                   |
| Net employee benefit liabilities   | 193   | 198                                     |
| Government grants  | 146   | 147                                     |
| Other current liabilities  | 2,192   | 1,392                                   |
| <b>Total current liabilities</b>   | <b>42,458</b>                                 | <b>65,019</b>                           |
| <b>Total liabilities</b>   | <b>77,308</b>                                 | <b>1,00,944</b>                         |
| <b>Total equity and liabilities</b>  | <b>74,745</b>                                 | <b>99,487</b>                           |

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



SIGNED FOR IDENTIFICATION  
BY

S R B C & CO LLP  
MUMBAI



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

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

Investors relations contact: einward.ris@karvy.com

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

Statement of standalone unaudited cash flows

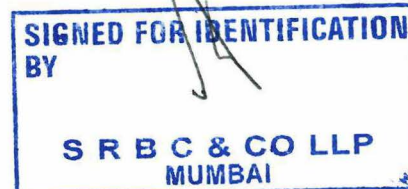
(INR in Million)

|  | For the half<br>year ended<br>September<br>30, 2024<br>(Unaudited) | For the half<br>year ended<br>September<br>30, 2023<br>(Unaudited) |
|--|--|--|
| <b>Operating activities</b>  |  |  |
| Loss before tax  | (1,452)  | (2,777)  |
| <b>Adjustments to reconcile loss before tax to net cash flows:</b> |  |  |
| Depreciation of property, plant and equipment                      | 1,304  | 1,243  |
| Amortisation of intangible assets                                  | 0*   | 1  |
| Excess provision of earlier year written back                      | 0*   | (3)  |
| Unrealised loss on derivatives                                     | 334  | 408  |
| Government assistance  | (73)   | (73)   |
| Finance costs  | 3,778  | 3,878  |
| Finance income   | (154)  | (159)  |
| Loss on disposal of property, plant and equipment                  | 0*   | 3  |
| Loss on account of Biparjoy cyclone                                | -  | 18   |
| Unrealised loss on foreign exchange                                | 7  | 140  |
| Impairment/write off of property, plant and equipment              | 19   | -  |
| Impairment of other assets   | 8  | 79   |
| <b>Working capital adjustments:</b>                                |  |  |
| Movement in employee benefit expenses                              | 35   | 20   |
| Decrease in trade receivables                                      | 2,977  | 474  |
| Increase in other receivables and prepayments                      | (410)  | (1,019)  |
| Decrease in inventories  | 21,288   | 5,940  |
| Increase/(decrease) in trade and other payables                    | (21,871)   | 1,021  |
|  | <b>5,790</b>   | <b>9,194</b>   |
| Income tax (paid)/received (net)                                   | 21   | (15)   |
| <b>Net cash flows from operating activities</b>                    | <b>5,811</b>   | <b>9,179</b>   |
| <b>Investing activities:</b>                                       |  |  |
| Purchase of property, plant and equipment                          | (705)  | (1,311)  |
| Proceeds from sale of property, plant and equipment                | -  | 27   |
| Loans given to subsidiaries  | (145)  | (66)   |
| Repayment of loan by subsidiaries                                  | 504  | -  |
| Amount of fixed deposits matured (net)                             | 33   | 13   |
| Interest received  | 71   | 37   |
| <b>Net cash flows used in investing activities</b>                 | <b>(242)</b>   | <b>(1,300)</b>   |
| <b>Financing activities:</b>                                       |  |  |
| Repayment of short term borrowings (net)                           | (660)  | (3,697)  |
| Repayment of long-term borrowings **                               | (26,215)   | (930)  |
| Proceeds from long term borrowings **                              | 25,185   | 388  |
| Payment of lease liability   | (8)  | (7)  |
| Finance cost and processing charges paid                           | (3,651)  | (3,084)  |
| <b>Net cash flows used in financing activities</b>                 | <b>(5,349)</b>   | <b>(7,330)</b>   |
| <b>Net increase in cash and cash equivalents</b>                   | <b>220</b>   | <b>549</b>   |
| Opening cash and cash equivalents                                  | 295  | 702  |
| <b>Closing cash and cash equivalents</b>                           | <b>515</b>   | <b>1,251</b>   |

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

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

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





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

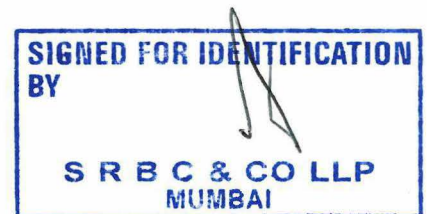
Additional information pursuant to regulation 52(4) and regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended for the quarter and half year ended September 30, 2024

| 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 current period ended | Previous year ended |
|---------|--|--------------------|----------------|--------------------|---|---|---------------------|
|         |  | September 30, 2024 | June 30, 2024  | September 30, 2023 | September 30, 2024                                | September 30, 2023                                | March 31, 2024      |
|         |  | (Unaudited)        | (Unaudited)    | (Unaudited)        | (Unaudited)                                       | (Unaudited)                                       | (Audited)           |
| 1       | Operating Margin (%)<br>Operating profit / Revenue from operations   | 9.80%              | 2.76%          | 2.79%              | 5.98%   | 4.29%   | 5.80%               |
| 2       | Net profit Margin (%)<br>Net profit/(loss) / Revenue from operations   | 0.83%              | -4.68%         | -7.00%             | -2.16%  | -5.86%  | -5.16%              |
| 3       | Interest service coverage ratio (ISCR) (in times)<br>EBIT / (Interest Expense on long term and short term borrowings for the quarter/year)   | 2.07               | 0.34           | 0.13               | 1.16  | 0.51  | 1.06                |
| 4       | Debt service coverage ratio (DSCR) (in times)<br>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) | 1.78               | 0.65           | 0.52               | 1.20  | 0.79  | 1.14                |
| 5       | Bad debts to Account receivable ratio (not annualised for the quarter)<br>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)<br>Revenue from operations /Average accounts receivable   | 9.74               | 7.24           | 9.67               | 13.34   | 26.20   | 28.77               |
| 7       | Inventory turnover (in times) (not annualised for the quarter)<br>Cost of goods sold / Average inventory   | 0.90               | 0.78           | 1.17               | 1.43  | 2.11  | 2.83                |
| 8       | Debt equity ratio<br>Debt (Current and non current portion of long term borrowings + Short term borrowings)/ Net worth   | (16.80)            | (15.36)        | 28.14              | (16.80)   | 28.14   | (30.42)             |
| 9       | Current ratio (in times)<br>Current assets/Current liabilities   | 0.62               | 0.63           | 0.65               | 0.62  | 0.65  | 0.77                |
| 10      | Current liability ratio (in times)<br>Current liabilities / Total liabilities  | 0.55               | 0.56           | 0.53               | 0.55  | 0.53  | 0.64                |
| 11      | Total debts to total assets (in times)<br>Debt (Current and non current portion of long term borrowings + Short term borrowings)/ Total Assets   | 0.58               | 0.56           | 0.56               | 0.58  | 0.56  | 0.45                |
| 12      | Long term debt to working capital (in times)<br>(Current and non current portion of long term borrowings)/ (Current assets- Current liabilities)   | (2.08)             | (2.09)         | (2.60)             | (2.08)  | (2.60)  | (2.30)              |
| 13      | Net worth (INR in Million)   | (2,563)            | (2,799)        | 1,393              | (2,563)   | 1,393   | (1,457)             |
| 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

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





**Notes to standalone financial results for the quarter and half year ended September 30, 2024:**

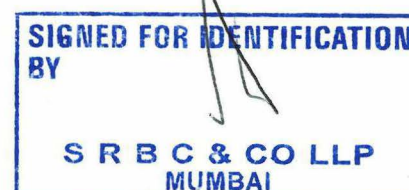
1. Shree Renuka Sugars Limited ('SRSL' or 'the Company') is one of the largest sugar, green energy (ethanol and renewable power) producers and sugar refiners in India. As a leading agribusiness and bioenergy Company, it is present across the value chain with strategic network of infrastructure.

SRSL is a subsidiary of Wilmar Sugar and Energy Pte Ltd., 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 October 28, 2024.
3. As at September 30, 2024 the current liabilities of the Company exceed its current assets by INR 16,172 million. Further, the profit before tax for the quarter ended September 30, 2024, is INR 34 million and loss before tax for the half year ended September 30, 2024, is INR 1,452. The Company has negative net worth of INR 2,563 million as at September 30, 2024.

During the quarter, the company refinanced the External Commercial Borrowings ('ECB') from a Bank. Further all term loans, ECB, 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). 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. 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. On 7th August 2024, NCLT Bangalore heard the matter and reserved the order for pronouncement. The Company is awaiting receipt of the order by NCLT Bangalore and accordingly no effect of merger is given in these financial results.
5. Profit on commodity derivative transactions which was earlier included in 'Other Income' is now classified as 'Other operating Income' to provide more appropriate effect on the entity's financial performance. This change in classification has been done in all the comparative periods.
6. The asset cover available in case of non-convertible debentures (NCDs) is 1.71 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: October 28, 2024

For Shree Renuka Sugars Limited



Atul Chaturvedi  
Executive Chairman  
DIN: 00175355



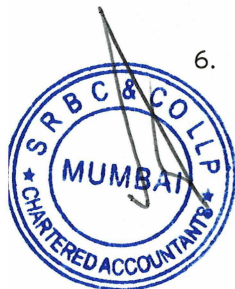
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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 September 30, 2024 and year to date from April 1, 2024 to September 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 assets of Rs. 3,524.93 million as at September 30, 2024, total revenues of Rs 1,359.74 million and Rs 3,150.46 million, total net loss after tax of Rs. 425.29 million and Rs. 727.93 million, total comprehensive loss of Rs. 425.29 million and Rs. 727.93 million, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash inflows of Rs. 47.56 million for the period from April 1, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.



# S R B C & CO LLP

Chartered Accountants

Shree Renuka Sugars Limited

Limited review report for the quarter and half year ended September 30, 2024

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 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 assets of Rs 0.06 million as at September 30, 2024, and 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 September 30, 2024 and the period ended on that date respectively and net cash inflows of Rs. Nil for the period from April 1, 2024 to September 30, 2024.
  - 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 September 30, 2024 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 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 & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Abhishek Agarwal

Partner

Membership No.: 112773



UDIN: 24112773BKCUQR2931

Mumbai

October 28, 2024

# SRBC & CO LLP

Chartered Accountants

Shree Renuka Sugars Limited

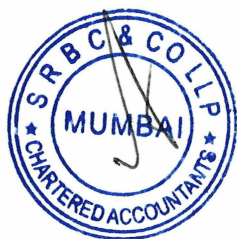
Limited review report for the quarter and half year ended September 30, 2024

Page 3 of 3

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     |

\* Subsidiary with effect from October 6, 2023





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 half year ended September 30, 2024

(in INR Million)

| Sr. No. | Particulars   | 3 months ended     | 3 months ended | 3 months ended     | Year to date                         | Year to date                          | Previous year  |
|---------|---|--------------------|----------------|--------------------|--------------------------------------|---------------------------------------|----------------|
|         |   | September 30, 2024 | June 30, 2024  | September 30, 2023 | figures for the current period ended | figures for the previous period ended | ended          |
|         |   | (Unaudited)        | (Unaudited)    | (Unaudited)        | September 30, 2024                   | September 30, 2023                    | March 31, 2024 |
|         |   |                    |                |                    |                                      |                                       |                |
|         |   | (Unaudited)        | (Unaudited)    | (Unaudited)        | (Unaudited)                          | (Unaudited)                           | (Audited)      |
|         | <b>Income</b>   |                    |                |                    |                                      |                                       |                |
|         | Revenue from Operations   |                    |                |                    |                                      |                                       |                |
| 1       | A) Revenue  | 23,675             | 30,303         | 25,514             | 53,978                               | 48,334                                | 112,998        |
|         | B) Other Operating income   |                    |                |                    |                                      |                                       |                |
|         | i) Gain from commodity derivative   | 1,971              | 198            | 5                  | 2,169                                | 579                                   | 86             |
|         | ii) Others  | 16                 | 36             | 33                 | 52                                   | 53                                    | 192            |
|         |   | 25,662             | 30,537         | 25,552             | 56,199                               | 48,966                                | 113,276        |
| 2       | Other income  | 120                | 213            | 95                 | 333                                  | 227                                   | 398            |
| 3       | Total income  | 25,782             | 30,750         | 25,647             | 56,532                               | 49,193                                | 113,674        |
|         | <b>Expenses</b>   |                    |                |                    |                                      |                                       |                |
|         | Cost of materials consumed  | 15,449             | 15,467         | 17,776             | 30,916                               | 31,813                                | 99,253         |
|         | Purchase of stock-in-trade  | -                  | 618            | -                  | 618                                  | -                                     | 2,236          |
|         | Changes in inventories of finished goods, work-in-progress and stock-in-trade             | 5,044              | 10,608         | 4,201              | 15,652                               | 9,687                                 | (7,516)        |
|         | Employee benefit expenses   | 465                | 567            | 500                | 1,032                                | 905                                   | 1,883          |
|         | Finance cost  | 2,107              | 2,140          | 2,168              | 4,247                                | 4,308                                 | 9,180          |
|         | Depreciation and amortisation expense   | 699                | 691            | 641                | 1,390                                | 1,282                                 | 2,662          |
|         | Foreign exchange loss (net)   | 86                 | 10             | 232                | 96                                   | 182                                   | 336            |
|         | Other expenses  | 2,344              | 2,430          | 2,201              | 4,774                                | 4,457                                 | 10,258         |
| 4       | Total expenses  | 26,194             | 32,531         | 27,719             | 58,725                               | 52,634                                | 118,292        |
| 5       | Loss before tax   | (412)              | (1,781)        | (2,072)            | (2,193)                              | (3,441)                               | (4,618)        |
| 6       | Tax expense   |                    |                |                    |                                      |                                       |                |
|         | Current tax   | 1                  | 9              | -                  | 10                                   | -                                     | 58             |
|         | Income tax relating to earlier years  | 2                  | -              | -                  | 2                                    | -                                     | 21             |
|         | Deferred tax  | (184)              | (128)          | (16)               | (312)                                | 4                                     | 1,575          |
| 7       | Loss for the period/year  | (231)              | (1,662)        | (2,056)            | (1,893)                              | (3,445)                               | (6,272)        |
| 8       | Loss for the period/year attributable to:   |                    |                |                    |                                      |                                       |                |
|         | i. Equity holders of the parent   | (223)              | (1,655)        | (2,049)            | (1,878)                              | (3,431)                               | (6,272)        |
|         | ii. Non - controlling interest  | (8)                | (7)            | (7)                | (15)                                 | (14)                                  | 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 | (1)                | (16)           | -                  | (17)                                 | (21)                                  | (32)           |
|         | Income tax relating to above  | -                  | 5              | -                  | 5                                    | 6                                     | 9              |
|         | Remeasurement (loss) on defined benefit plan  | -                  | -              | -                  | -                                    | -                                     | (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                                     | 117                | -              | 310                | 117                                  | 256                                   | 354            |
|         | Net movement in cost of hedging   | (52)               | (81)           | (100)              | (133)                                | (254)                                 | (481)          |
|         | Exchange difference on translation of foreign operations                                  | (60)               | 3              | (158)              | (57)                                 | (129)                                 | (184)          |
| 10      | Total comprehensive income after tax  | (227)              | (1,751)        | (2,004)            | (1,978)                              | (3,587)                               | (6,690)        |
| 11      | Total comprehensive income attributable to:   |                    |                |                    |                                      |                                       |                |
|         | i. Equity holders of the parent   | (219)              | (1,744)        | (1,997)            | (1,963)                              | (3,573)                               | (6,690)        |
|         | ii. Non - controlling interest  | (8)                | (7)            | (7)                | (15)                                 | (14)                                  | 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)  | (0.10)             | (0.78)         | (0.96)             | (0.88)                               | (1.61)                                | (2.95)         |
|         | b) Diluted (INR)  | (0.10)             | (0.78)         | (0.96)             | (0.88)                               | (1.61)                                | (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 half year ended September 30, 2024

(in INR Million)

| Sr. No.                                    | Particulars   | 3 months ended     | 3 months ended | 3 months ended     | Year to date  | Year to date   | Previous year        |
|--|---|--------------------|----------------|--------------------|---|--|----------------------|
|  |   | September 30, 2024 | June 30, 2024  | September 30, 2023 | figures for the current period ended September 30, 2024 | figures for the previous period ended September 30, 2023 | ended March 31, 2024 |
|  |   | (Unaudited)        | (Unaudited)    | (Unaudited)        | (Unaudited)   | (Unaudited)  | (Audited)            |
| <b>1</b>                                   | <b>Segment revenue</b>  |                    |                |                    |   |  |                      |
|  | (a) Sugar - milling   | 5,445              | 6,765          | 3,448              | 12,210  | 8,353  | 23,531               |
|  | (b) Sugar - refinery  | 18,454             | 21,726         | 18,816             | 40,180  | 34,827   | 83,781               |
|  | (c) Distillery  | 1,475              | 1,313          | 2,869              | 2,788   | 5,687  | 8,604                |
|  | (d) Co-generation   | 111                | 164            | 209                | 275   | 584  | 4,492                |
|  | (e) Trading   | 2                  | 721            | -                  | 723   | -  | 2,420                |
|  | (f) Engineering   | 346                | 401            | 732                | 747   | 1,469  | 2,449                |
|  | (g) Other   | 28                 | 68             | 34                 | 96  | 106  | 196                  |
|  | <b>Total</b>  | <b>25,861</b>      | <b>31,158</b>  | <b>26,108</b>      | <b>57,019</b>   | <b>51,026</b>  | <b>125,473</b>       |
|  | Less: Inter segment revenue   | (199)              | (621)          | (556)              | (820)   | (2,060)  | (12,197)             |
|  | <b>Revenue from operations</b>  | <b>25,662</b>      | <b>30,537</b>  | <b>25,552</b>      | <b>56,199</b>   | <b>48,966</b>  | <b>113,276</b>       |
| <b>2</b>                                   | <b>Segment results</b>  |                    |                |                    |   |  |                      |
|  | Loss before tax, finance cost, other income and foreign exchange loss (net) |                    |                |                    |   |  |                      |
|  | (a) Sugar - milling   | (685)              | (403)          | (535)              | (1,088)   | (792)  | 65                   |
|  | (b) Sugar - refinery  | 3,010              | 1,143          | 1,056              | 4,153   | 1,902  | 4,061                |
|  | (c) Distillery  | (108)              | (139)          | 138                | (247)   | 622  | 909                  |
|  | (d) Co-generation   | (293)              | (213)          | (238)              | (506)   | (483)  | 328                  |
|  | (e) Trading   | (8)                | 51             | (4)                | 43  | (8)  | 84                   |
|  | (f) Engineering   | (67)               | 33             | 9                  | (34)  | 3  | (48)                 |
|  | (g) Other   | 13                 | 39             | 15                 | 52  | 63   | 106                  |
|  | <b>Total</b>  | <b>1,861</b>       | <b>512</b>     | <b>441</b>         | <b>2,373</b>  | <b>1,307</b>   | <b>5,505</b>         |
|  | Less: i) Finance costs  | 2,107              | 2,140          | 2,168              | 4,247   | 4,308  | 9,180                |
|  | ii) Other unallocable expenses  | 200                | 356            | 208                | 556   | 485  | 1,005                |
|  | iii) Foreign exchange loss (net)  | 86                 | 10             | 232                | 96  | 182  | 336                  |
|  | <b>Add: Other unallocable income</b>  | <b>120</b>         | <b>213</b>     | <b>95</b>          | <b>333</b>  | <b>227</b>   | <b>398</b>           |
|  | <b>Loss before tax</b>  | <b>(412)</b>       | <b>(1,781)</b> | <b>(2,072)</b>     | <b>(2,193)</b>  | <b>(3,441)</b>   | <b>(4,618)</b>       |
| <b>Segment wise assets and liabilities</b> |   |                    |                |                    |   |  |                      |
| <b>3</b>                                   | <b>Segment assets</b>   |                    |                |                    |   |  |                      |
|  | (a) Sugar - milling   | 21,498             | 24,991         | 16,275             | 21,498  | 16,275   | 31,005               |
|  | (b) Sugar - refinery  | 27,128             | 24,739         | 27,313             | 27,128  | 27,313   | 40,996               |
|  | (c) Distillery  | 10,678             | 11,803         | 10,139             | 10,678  | 10,139   | 12,805               |
|  | (d) Co-generation   | 9,541              | 9,721          | 9,805              | 9,541   | 9,805  | 10,095               |
|  | (e) Trading   | 161                | 64             | 63                 | 161   | 63   | 65                   |
|  | (f) Engineering   | 974                | 1,210          | 1,695              | 974   | 1,695  | 1,266                |
|  | (g) Other   | 548                | 543            | 562                | 548   | 562  | 560                  |
|  | (h) Unallocated   | 4,807              | 4,768          | 4,413              | 4,807   | 4,413  | 4,917                |
|  | <b>Total segment assets</b>   | <b>75,335</b>      | <b>77,839</b>  | <b>70,265</b>      | <b>75,335</b>   | <b>70,265</b>  | <b>101,709</b>       |
| <b>4</b>                                   | <b>Segment liabilities</b>  |                    |                |                    |   |  |                      |
|  | (a) Sugar - milling   | 2,709              | 4,091          | 2,245              | 2,709   | 2,245  | 6,586                |
|  | (b) Sugar - refinery  | 26,909             | 27,635         | 23,481             | 26,909  | 23,481   | 46,311               |
|  | (c) Distillery  | 329                | 364            | 143                | 329   | 143  | 121                  |
|  | (d) Co-generation   | 247                | 282            | 270                | 247   | 270  | 298                  |
|  | (e) Trading   | 6                  | 19             | 4                  | 6   | 4  | 22                   |
|  | (f) Engineering   | 670                | 697            | 1,004              | 670   | 1,004  | 616                  |
|  | (g) Other   | 62                 | 164            | 67                 | 62  | 67   | 166                  |
|  | (h) Unallocated   | 60,241             | 60,392         | 54,949             | 60,241  | 54,949   | 61,963               |
|  | <b>Total segment liabilities</b>  | <b>91,173</b>      | <b>93,644</b>  | <b>82,163</b>      | <b>91,173</b>   | <b>82,163</b>  | <b>116,083</b>       |



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



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

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

Investors relations contact: einward.ris@karvy.com

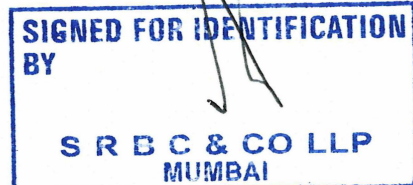
Website: www.renukasugars.com; Phone: +91-831-2404000, Fax: +91-831-2404961

Statement of consolidated unaudited assets and liabilities

(in INR Million)

|  | As at<br>September 30, 2024<br>(Unaudited) | As at<br>March 31, 2024<br>(Audited) |
|--|--|--------------------------------------|
| <b>ASSETS</b>  |  |                                      |
| <b>1 Non-current assets</b>  |  |                                      |
| Property, plant and equipment (including right of use assets)                | 42,994                                     | 44,183                               |
| Capital work-in-progress   | 1,247                                      | 504                                  |
| Goodwill   | 1,429                                      | 1,429                                |
| Other intangible assets  | 2  | 0*                                   |
| Financial assets   |  |                                      |
| Investments  | 343  | 343                                  |
| Other non-current financial assets   | 283  | 332                                  |
| Non-current tax assets   | 111  | 108                                  |
| Other non current assets   | 623  | 480                                  |
| Deferred tax assets (net)  | 68   | 76                                   |
| <b>Total non-current assets</b>  | <b>47,100</b>                              | <b>47,455</b>                        |
| <b>2 Current assets</b>  |  |                                      |
| Inventories  | 21,453                                     | 44,771                               |
| Financial assets   |  |                                      |
| Trade receivables  | 3,023                                      | 6,181                                |
| Cash and cash equivalents  | 646  | 379                                  |
| Other bank balances  | 132  | 157                                  |
| Other current financial assets   | 614  | 372                                  |
| Other current assets   | 2,367                                      | 2,394                                |
| <b>Total current assets</b>  | <b>28,235</b>                              | <b>54,254</b>                        |
| <b>Total assets</b>  | <b>75,335</b>                              | <b>101,709</b>                       |
| <b>EQUITY AND LIABILITIES</b>  |  |                                      |
| <b>1 Equity</b>  |  |                                      |
| Equity share capital   | 2,128                                      | 2,128                                |
| Other equity   | (17,957)                                   | (16,507)                             |
| <b>Equity attributable to shareholders</b>                                   | <b>(15,829)</b>                            | <b>(14,379)</b>                      |
| Non-controlling interest   | (9)  | 5                                    |
| <b>Total equity</b>  | <b>(15,838)</b>                            | <b>(14,374)</b>                      |
| <b>Liabilities</b>   |  |                                      |
| <b>2 Non-current liabilities</b>   |  |                                      |
| <b>Financial liabilities</b>   |  |                                      |
| Borrowings   | 31,628                                     | 32,357                               |
| Lease liabilities  | 209  | 202                                  |
| Net employee benefit liabilities   | 327  | 314                                  |
| Government grants  | 100  | 172                                  |
| Income tax payable   | 14   | 22                                   |
| Deferred tax liabilities (net)   | 2,824                                      | 3,134                                |
| <b>Total non-current liabilities</b>   | <b>35,102</b>                              | <b>36,201</b>                        |
| <b>3 Current liabilities</b>   |  |                                      |
| <b>Financial liabilities</b>   |  |                                      |
| Borrowings   | 24,255                                     | 25,368                               |
| Lease liabilities  | 10   | 13                                   |
| Trade payables   |  |                                      |
| - Total outstanding dues of micro and small enterprises                      | 87   | 67                                   |
| - Total outstanding dues of creditors other than micro and small enterprises | 26,670                                     | 49,931                               |
| Other current financial liabilities  | 2,230                                      | 2,457                                |
| Government grants  | 146  | 147                                  |
| Other current liabilities  | 2,457                                      | 1,677                                |
| Net employee benefit liabilities   | 216  | 222                                  |
| <b>Total current liabilities</b>   | <b>56,071</b>                              | <b>79,882</b>                        |
| <b>Total liabilities</b>   | <b>91,173</b>                              | <b>116,083</b>                       |
| <b>Total equity and liabilities</b>  | <b>75,335</b>                              | <b>101,709</b>                       |

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







SHREE RENUKA SUGARS LIMITED  
(A WILMAR GROUP COMPANY)

CIN: L01542KA1995PLC019046

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

Investors relations contact: einward.ris@karvy.com

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

Statement of consolidated unaudited cash flow statement

(in INR Million)

|  | For the half year ended<br>September 30,<br>2024<br>(Unaudited) | For the half year ended<br>September 30,<br>2023<br>(Unaudited) |
|--|---|---|
| <b>Operating activities</b>  |   |   |
| Loss before tax  | (2,193)   | (3,441)   |
| <b>Adjustments to reconcile loss before tax to net cash flows:</b> |   |   |
| Depreciation of property, plant and equipment                      | 1,389   | 1,281   |
| Amortisation of intangible assets                                  | 0*  | 1   |
| Government assistance  | (73)  | (73)  |
| Unrealised loss on derivatives                                     | 334   | 408   |
| Excess provision written back                                      | (21)  | (37)  |
| Finance costs  | 4,247   | 4,308   |
| Finance income   | (19)  | (37)  |
| Impairment of other assets   | 1   | 71  |
| Expected credit loss on trade receivable                           | 79  | -   |
| Loss on sale of property, plant and equipment                      | -   | 5   |
| Property, plant and equipment written off                          | 19  | -   |
| Loss on account of Biparjoy cyclone                                | -   | 18  |
| Unrealised loss on foreign exchange (net)                          | 7   | 137   |
| Net gain on sale of investment                                     | -   | (6)   |
| <b>Working capital adjustments:</b>                                |   |   |
| Increase in employee benefit expenses                              | 35  | 18  |
| (Increase)/decrease in trade receivables                           | 3,076   | (376)   |
| Increase in other receivables and prepayments                      | (344)   | (1,006)   |
| Decrease in inventories  | 23,318  | 6,137   |
| Increase/ (decrease) in trade and other payables                   | (22,500)  | 552   |
|  | <b>7,355</b>  | <b>7,960</b>  |
| Income tax (paid) /received (net)                                  | 3   | (12)  |
| <b>Net cash flows from operating activities</b>                    | <b>7,358</b>  | <b>7,948</b>  |
| <b>Investing activities:</b>                                       |   |   |
| Purchase of property, plant and equipment                          | (1,109)   | (1,014)   |
| Proceeds from sale of property, plant and equipment                | -   | 27  |
| Sale of investments (net)  | -   | 9   |
| Proceeds from fixed deposits                                       | 33  | 63  |
| Interest received (finance income)                                 | 14  | 11  |
| <b>Net cash flows used in investing activities</b>                 | <b>(1,062)</b>  | <b>(904)</b>  |
| <b>Financing activities:</b>                                       |   |   |
| Repayment of short term borrowings (net)                           | (1,237)   | (3,540)   |
| Repayment of long-term borrowings**                                | (26,230)  | (933)   |
| Proceeds from long term borrowings**                               | 25,185  | 388   |
| Payment of lease liability   | (12)  | (7)   |
| Finance cost and processing charges paid                           | (3,679)   | (3,139)   |
| <b>Net cash flows used in financing activities</b>                 | <b>(5,973)</b>  | <b>(7,231)</b>  |
| <b>Net increase / (Decrease) in cash and cash equivalents</b>      | <b>323</b>  | <b>(187)</b>  |
| Foreign currency translation reserve                               | (57)  | (129)   |
| <b>Net increase/(decrease) in cash and cash equivalents</b>        | <b>266</b>  | <b>(316)</b>  |
| Opening cash and cash equivalents                                  | 380   | 1,671   |
| <b>Closing cash and cash equivalents</b>                           | <b>646</b>  | <b>1,355</b>  |

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

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

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



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

**Notes to consolidated unaudited financial results for the quarter and half year ended September 30, 2024:**

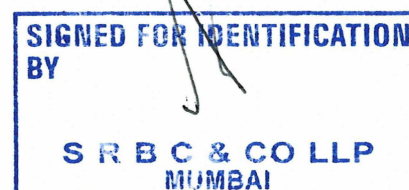
1. Shree Renuka Sugars Limited ('SRSL' or 'the Company') and its subsidiaries ('SRSL Group' or 'Group') is one of the largest sugar, green energy (ethanol and renewable power) producers and sugar refiners in India. As a leading agribusiness and bioenergy Company, it is present across the value chain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

SRSL is a subsidiary of Wilmar Sugar and Energy Pte Ltd., 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 October 28, 2024.
3. As of September 30, 2024, the current liabilities of the Group exceed its current assets by INR 27,836 million. Further, the Group has loss before tax for the quarter ended September 30, 2024, of INR 412 million and INR 2,193 million for the half year ended September 30, 2024. The Group has a negative net worth of INR 15,838 million as of September 30, 2024.

During the quarter, the company refinanced the External Commercial Borrowings ('ECB') from a Bank. Further all term loans, ECB, 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). 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 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. On 7th August 2024, NCLT Bangalore heard the matter and reserved the order for pronouncement. The Company is awaiting receipt of the order by NCLT Bangalore and accordingly no effect of merger is given in these financial results.
5. Profit on commodity derivative transactions which was earlier included in 'Other Income' is now classified as 'Other operating Income' to provide more appropriate effect on the entity's financial performance. This change in classification has been done in all the comparative periods.
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.



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: October 28, 2024

For Shree Renuka Sugars Limited.



Atul Chaturvedi  
Executive Chairman  
DIN: 00175355

