



10<sup>th</sup> November 2022

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 our Company was held today i.e. Thursday, 10<sup>th</sup> November 2022, which commenced at 2:30 pm and concluded at 7:15 pm. In the said meeting, the following agendas were approved by the Board, amongst other things:

**1. Financial Results for the quarter and half year ended 30<sup>th</sup> September 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 half year ended 30<sup>th</sup> September 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 30<sup>th</sup> September 2022.

**Highlights of the results**

The H1FY23 results reflect the resilience of our operations that despite humongous challenges we have been able to withstand the head winds and come out stronger.

- Total income for H1FY23 up by 84% over the previous year from INR 22,239 Mn to INR 40,925 Mn. Revenue was driven by volume and price growth across all segments.
- The EBITDA for H1FY23 stood at INR 2,205 Mn, increased by 926% over last year of INR 215 Mn.
- H1 level losses have narrowed down by 33% from last year. PBT (before exceptional items) during the H1 being negative at INR (1,979) Mn vs negative at INR (2,960) Mn over the previous 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 2497 7747 **E** info@renukasugars.com

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

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**W** www.renukasugars.com • Corporate Identification No.: L01542KA1995PLC019046



- Distillery produced during H1FY23, 6.71crs litres with a growth of 149%. Despatches up by 68% to a record 9.44crs litres. Our strategy of storing “B” Heavy & “C” molasses ensured that our distilleries ran during off season as well.
- At Consolidated level for H1,
  - The total income went up by 83% over the previous year from INR 22,856 Mn to INR 41,733 Mn.
  - The overall H1FY23 EBITDA stood at INR 1,947 Mn as compared to INR 56 Mn during the previous year.
  - Losses have narrowed down by 24% from last year. PBT negative at INR (2,448) Mn vs negative at INR (3,227) Mn over the previous year.

The said financial results are also being uploaded on the website of the Company ([www.renukasugars.com](http://www.renukasugars.com)) and published in the respective Newspapers pursuant to Regulation 47 of SEBI Listing Regulations.

## 2. 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](http://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

### Shree Renuka Sugars Limited

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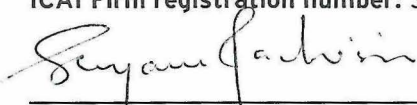
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**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review 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 September 30, 2022 and year to date from April 1, 2022 to September 30, 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: 22049237BCTEME2958

Mumbai  
November 10, 2022





SHREE RENUKA SUGARS LIMITED  
(A WILMAR GROUP COMPANY)

CIN: L01542KA1995PLC019046

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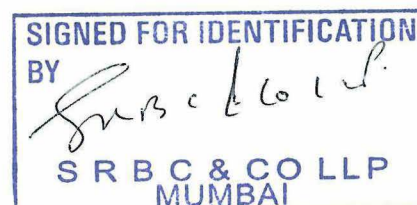
PART I

Statement of standalone unaudited financial results for the quarter and half year ended September 30, 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
		September 30, 2022	June 30, 2022	September 30, 2021	figures for the current period ended September 30, 2022	figures for the current period ended September 30, 2021	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	21,295	19,197	13,435	40,492	21,382	60,811
2	Income from incentive to sugar mills	-	-	362	-	367	448
3	Other income	229	204	375	433	490	832
4	Total income	21,524	19,401	14,172	40,925	22,239	62,091
	Expenses						
	Cost of materials consumed	11,907	13,103	5,744	25,010	10,004	46,349
	Purchase of stock-in-trade	37	68	658	105	662	815
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,122	2,822	5,284	8,944	8,193	2,008
	Employee benefit expenses	417	332	302	749	586	1,268
	Finance costs	1,205	1,186	926	2,391	1,948	3,755
	Depreciation and amortisation expense	572	565	525	1,137	1,044	2,010
	Foreign exchange loss/(gain) (net)	271	385	(134)	656	183	315
	Other expenses	1,938	1,974	1,544	3,912	2,579	6,870
5	Total expenses	22,469	20,435	14,849	42,904	25,199	63,390
6	Loss before exceptional items and tax	(945)	(1,034)	(677)	(1,979)	(2,960)	(1,299)
7	Exceptional items- income	-	-	2,419	-	2,419	2,514
8	Profit/(loss) before tax	(945)	(1,034)	1,742	(1,979)	(541)	1,215
9	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	96	-	161	96	161	84
10	Net profit/(loss) for the period/year	(1,041)	(1,034)	1,581	(2,075)	(702)	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	-	-	(26)	-	(26)	(36)
	Income tax relating to above	-	-	8	-	8	11
	Revaluation of land, building and plant and machinery	-	-	-	-	-	3,674
	Income tax relating to above	-	-	-	-	-	(1,161)
	Remeasurement loss on defined benefit plan	-	-	-	-	-	(5)
	Income tax relating to above	-	-	-	-	-	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	716	980	(53)	1,696	299	735
	Net movement in cost of hedging reserve	(138)	(309)	(272)	(447)	(568)	(1,055)
12	Total comprehensive income after tax	(463)	(363)	1,238	(826)	(989)	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)	(0.49)	(0.49)	0.74	(0.98)	(0.33)	0.53
	b) Diluted (INR)	(0.49)	(0.49)	0.74	(0.98)	(0.33)	0.53

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





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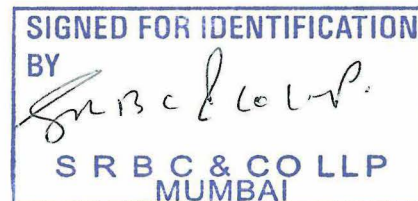
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Website: www.renukasugars.com; Phone: +91-831-2404000, Fax: +91-831-2404961

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, 2022

Sr. No.	Particulars	3 months ended September 30, 2022	3 months ended June 30, 2022	3 months ended September 30, 2021	Year to date figures for the current period ended September 30, 2022	Year to date figures for the current period ended September 30, 2021	Previous year ended March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Operating Margin (%) Operating profit / Income from operations	2.83%	2.67%	2.89%	2.76%	-2.11%	5.93%
2	Net profit Margin (%) Net profit (excluding exceptional income)/ Income from operations	-4.89%	-5.39%	-6.07%	-5.12%	-14.35%	-2.26%
3	Interest service coverage ratio (ISCR) (in times) EBIT /(Interest Expense on long term and short term borrowings for the quarter/year)	0.26	0.20	0.41	0.23	(1.08)	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)	0.73	0.93	1.01	0.82	(0.05)	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	-	-	-	-	0.00	0.01
6	Debtors turnover (in times) (not annualised for the quarter) Revenue from operations /Average accounts receivable	9.17	6.96	10.59	15.65	10.06	20.59
7	Inventory turnover (in times) (not annualised for the quarter) Cost of goods sold / Average inventory	1.38	0.91	0.66	2.19	1.00	2.26
8	Debt equity ratio Debt (Current and non current portion of long term borrowings + Short term borrowings)/ Net worth	12.00	9.66	28.04	12.00	28.04	7.55
9	Current ratio (in times) Current assets/Current liabilities	0.65	0.69	0.62	0.65	0.62	0.73
10	Current liability ratio (in times) Current liabilities / Total liabilities	0.47	0.51	0.54	0.47	0.54	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	0.66	0.63	0.63	0.66	0.63	0.58
12	Long term debt to working capital (in times) (Current and non current portion of long term borrowings)/ (Current assets- Current liabilities)	(3.17)	(3.10)	(2.33)	(3.17)	(2.33)	(3.01)
13	Net worth (INR in Million)	3,538	4,431	1,358	3,538	1,358	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





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Unaudited standalone segment wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2022

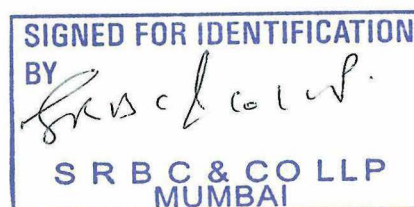
(INR in Million)

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 current period ended	Previous year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue</b>						
	(a) Sugar - milling	4,913	4,044	3,980	8,957	6,300	24,419
	(b) Sugar - refinery	16,523	12,306	8,588	28,829	12,339	38,862
	(c) Distillery	1,952	3,781	1,286	5,733	3,195	9,494
	(d) Co-generation	184	497	76	681	293	3,780
	(e) Trading	75	48	786	123	883	1,061
	(f) Other	25	105	27	130	81	204
	<b>Total</b>	<b>23,672</b>	<b>20,781</b>	<b>14,743</b>	<b>44,453</b>	<b>23,091</b>	<b>77,820</b>
	Less :Inter segment revenue	(2,377)	(1,584)	(1,308)	(3,961)	(1,709)	(17,009)
	<b>Revenue from operations</b>	<b>21,295</b>	<b>19,197</b>	<b>13,435</b>	<b>40,492</b>	<b>21,382</b>	<b>60,811</b>
<b>2</b>	<b>Segment results</b>						
	<b>Profit /(loss) before tax, finance cost, other income and foreign exchange loss/(gain) (net)</b>						
	(a) Sugar - milling	(584)	(304)	(355)	(888)	(839)	631
	(b) Sugar - refinery	1,356	474	314	1,830	(146)	(388)
	(c) Distillery	91	592	107	683	370	1,902
	(d) Co-generation	(266)	(112)	(244)	(378)	(396)	245
	(e) Trading	21	-	113	21	97	123
	(f) Other	13	77	15	90	51	151
	<b>Total</b>	<b>631</b>	<b>727</b>	<b>(50)</b>	<b>1,358</b>	<b>(863)</b>	<b>2,664</b>
	Less: i) Finance costs	1,205	1,186	926	2,391	1,948	3,755
	ii) Other unallocable expenses	329	394	210	723	456	725
	iii) Foreign exchange loss/(gain) (net)	271	385	(134)	656	183	315
		(1,174)	(1,238)	(1,052)	(2,412)	(3,450)	(2,131)
	Add: Other unallocable income	229	204	375	433	490	832
	Loss before exceptional items and tax	(945)	(1,034)	(677)	(1,979)	(2,960)	(1,299)
	Add: Exceptional items - income *	-	-	2,419	-	2,419	2,514
	<b>Total profit/(loss) before tax</b>	<b>(945)</b>	<b>(1,034)</b>	<b>1,742</b>	<b>(1,979)</b>	<b>(541)</b>	<b>1,215</b>

**Segment wise assets and liabilities**

<b>3</b>	<b>Segment assets</b>						
	(a) Sugar - milling	15,762	18,929	15,313	15,762	15,313	23,247
	(b) Sugar - refinery	21,021	19,962	24,398	21,021	24,398	19,220
	(c) Distillery	10,437	12,368	7,156	10,437	7,156	12,635
	(d) Co-generation	9,224	8,454	7,582	9,224	7,582	8,649
	(e) Trading	4	32	183	4	183	13
	(f) Other	315	329	280	315	280	345
	(g) Unallocated	7,764	7,879	5,344	7,764	5,344	6,660
	<b>Total segment assets</b>	<b>64,527</b>	<b>67,953</b>	<b>60,256</b>	<b>64,527</b>	<b>60,256</b>	<b>70,769</b>
<b>4</b>	<b>Segment liabilities</b>						
	(a) Sugar - milling	2,454	3,232	2,452	2,454	2,452	7,748
	(b) Sugar - refinery	12,128	12,760	15,682	12,128	15,682	12,235
	(c) Distillery	198	347	136	198	136	303
	(d) Co-generation	216	326	240	216	240	212
	(e) Trading	1	1	13	1	13	1
	(f) Other	46	34	3	46	3	11
	(g) Unallocated	45,946	46,822	40,372	45,946	40,372	44,789
	<b>Total segment liabilities</b>	<b>60,989</b>	<b>63,522</b>	<b>58,898</b>	<b>60,989</b>	<b>58,898</b>	<b>65,299</b>

\* Exceptional items for the year ended March 31, 2022 and half year ended September 30, 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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Statement of standalone assets and liabilities

(INR in Million)

	As at September 30, 2022 (unaudited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
Property, plant and equipment (including right of use assets)	37,315	38,216
Capital work-in-progress	4,836	2,393
Other intangible assets	5	8
Financial assets		
Investments	1,203	1,203
Loans	1,647	1,645
Other non-current financial assets	122	103
Non-current tax assets	102	80
Other non current assets	826	995
<b>Total non-current assets</b>	<b>46,056</b>	<b>44,643</b>
<b>2 Current assets</b>		
Inventories	11,050	19,987
Financial assets		
Trade receivables	2,151	3,024
Cash and cash equivalents	508	114
Other bank balances	143	175
Loans	137	137
Other current financial assets	1,067	417
Other current assets	3,415	2,272
<b>Total current assets</b>	<b>18,471</b>	<b>26,126</b>
<b>Total assets</b>	<b>64,527</b>	<b>70,769</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,128	2,128
Other equity	1,410	3,342
<b>Total equity</b>	<b>3,538</b>	<b>5,470</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	30,273	27,556
Lease liabilities	185	178
Net employee benefit liabilities	242	241
Government grants	350	310
Deferred tax liabilities (Net)	1,328	1,232
<b>Total non-current liabilities</b>	<b>32,378</b>	<b>29,517</b>
<b>2 Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	12,194	13,755
Lease liabilities	12	12
Trade payables		
- Total outstanding dues of micro and small enterprises	91	24
- Total outstanding dues of creditors other than micro and small enterprises	13,467	19,684
Other current financial liabilities	2,001	1,484
Net employee benefit liabilities	89	89
Government grants	127	107
Other current liabilities	630	627
<b>Total current liabilities</b>	<b>28,611</b>	<b>35,782</b>
<b>Total liabilities</b>	<b>60,989</b>	<b>65,299</b>
<b>Total equity and liabilities</b>	<b>64,527</b>	<b>70,769</b>



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

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**Statement of standalone unaudited cash flows****(INR in Million)**

	For the half year ended September 30, 2022 (Unaudited)	For the half year ended September 30, 2021 (Unaudited)
<b>Operating activities</b>		
Loss before tax	(1,979)	(541)
<b>Adjustments to reconcile Loss before tax to net cash flows:</b>		
Depreciation of property, plant and equipment	1,134	1,041
Amortisation of intangible assets	3	3
Excess provision of earlier year written back	(12)	(120)
Unrealised loss on derivatives	226	44
Government assistance	(50)	(36)
Finance costs	2,391	1,948
Finance income	(122)	(93)
Loss on disposal of property, plant and equipment	9	-
Exceptional items	-	(2,419)
Unrealised loss on foreign exchange	265	174
Impairment of other assets	92	104
Impairment /writeoff of property, plant and equipment	-	30
Expected credit loss on trade receivable	-	2
<b>Working capital adjustments:</b>		
Movement in employee benefit expenses	54	17
Decrease in trade receivables	984	3,977
Increase in other receivables and prepayments	(719)	(226)
Decrease in inventories	8,937	9,318
Decrease in trade and other payables	(6,056)	(10,177)
	<b>5,157</b>	<b>3,046</b>
Income tax paid	(21)	(8)
<b>Net cash flows from operating activities</b>	<b>5,136</b>	<b>3,038</b>
<b>Investing activities:</b>		
Purchase of property, plant and equipment	(2,684)	(1,524)
Loans given to subsidiaries	(2)	(115)
Proceeds from sale of property, plant and equipment	-	3
Amount of fixed deposits matured (net)	14	171
Interest received	20	27
<b>Net cash flows used in investing activities</b>	<b>(2,652)</b>	<b>(1,438)</b>
<b>Financing activities:</b>		
Repayment of short term borrowings (net)	(1,903)	(827)
Repayment of long-term borrowings	(503)	(263)
Proceeds from long term borrowings	1,859	1,019
Payment of lease liability	(11)	(8)
Finance cost and processing charges paid	(1,532)	(1,414)
<b>Net cash flows used in financing activities</b>	<b>(2,090)</b>	<b>(1,493)</b>
<b>Net increase in cash and cash equivalents</b>	<b>394</b>	<b>107</b>
Opening cash and cash equivalents	114	222
<b>Closing cash and cash equivalents</b>	<b>508</b>	<b>329</b>

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



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**Notes to standalone unaudited financial results for the quarter and half year ended September 30, 2022:**

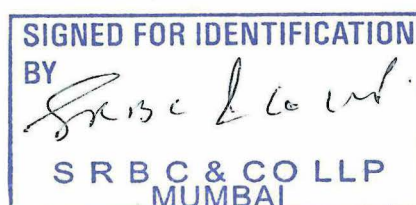
1. Shree Renuka Sugars Limited ('SRSL' or 'the Company') is one of the largest sugar, green energy (ethanol and renewable power) producers and sugar refiner in India. As a leading agribusiness and bioenergy Company, it is present across the value chain with strategic network of infrastructure.

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 November 10, 2022.
3. As at September 30, 2022 the current liabilities of the Company exceed its current assets by INR 10,140 million. Further, the loss before tax for the quarter ended September 30, 2022 is INR 945 million and INR 1,979 million for the half year ended September 30, 2022. The Company has positive net worth of INR 3,538 million as at September 30, 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 letter of support to the Company, to meet the shortfall in its normal trade related working capital requirements. Accordingly, the Company management believes 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 merger 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 for merger of Monica Trading Private Limited with the Company and is in the process of completing the documentation for filing the application with the National Company Law Tribunal, Bangalore for the other two entities.
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, and the documentation for the same is underway. Since the revised terms are effective from October 1, 2022 no adjustments have been made in these 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: November 10, 2022

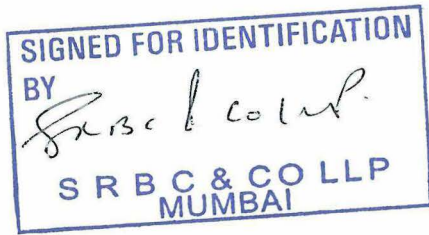
For Shree Renuka Sugars Ltd.



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, 2022 and year to date from April 1, 2022 to September 30, 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 assets of Rs. 5,030.53 million as at September 30, 2022, total revenues of Rs. 1,440.59 million and Rs. 3,075.33 million, total net loss after tax of Rs. 341.79 million and Rs. 371.83 million, total comprehensive (loss) of Rs. 342.64 million and Rs. 372.68 million, for the quarter ended



Shree Renuka Sugars Limited

Limited review report for the quarter and half year ended September 30, 2022

Page 2 of 3

September 30, 2022 and the period ended on that date respectively, and net cash inflows of Rs. 193.96 million for the period from April 1, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.

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

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 audited by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
  - one subsidiary, whose interim financial results and other financial information reflect total assets of Rs. 0.06 million as at September 30, 2022, 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, 2022 and the period ended on that date respectively and net cash outflow of Rs. Nil for the period from April 1, 2022 to September 30, 2022.
  - 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, 2022 and for the period ended on that date respectively.

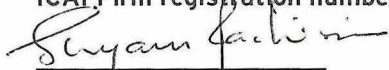
The unaudited interim financial results and other unaudited financial information of the subsidiary and associate have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the subsidiary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

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Shyamsundar Pachisia

Partner

Membership No.: 049237

UDIN: 22049237BCTEZV1025

Mumbai

November 10, 2022



Shree Renuka Sugars Limited  
Limited review report for the quarter and half year ended September 30, 2022  
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Annexure I - List of entities included in the consolidated financial results

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





SHREE RENUKA SUGARS LIMITED  
(A WILMAR GROUP COMPANY)

CIN: L01542KA1995PLC019046

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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, 2022

(INR in Million)

Sr No.	Particulars	3 months ended	3 months ended	3 months ended	Year to date figures for the current period	Year to date figures for the previous period	Previous year ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
1	Revenue from operations	21,876	19,530	13,781	41,406	22,076	63,864
2	Income from incentive to sugar mills	-	-	362	-	381	462
3	Other income	157	170	345	327	399	690
4	<b>Total income</b>	<b>22,033</b>	<b>19,700</b>	<b>14,488</b>	<b>41,733</b>	<b>22,856</b>	<b>65,016</b>
	<b>Expenses</b>						
	Cost of materials consumed	11,958	13,138	5,839	25,096	10,131	48,340
	Purchase of stock-in-trade	37	68	658	105	662	815
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	6,551	2,941	5,410	9,492	8,601	2,234
	Employee benefit expenses	474	369	337	843	656	1,417
	Finance cost	1,336	1,239	967	2,575	2,019	3,926
	Depreciation and amortisation expense	595	585	542	1,180	1,079	2,079
	Foreign exchange (gain)/loss (net)	261	379	(134)	640	185	352
	Other expenses	2,139	2,111	1,686	4,250	2,750	7,239
5	<b>Total expenses</b>	<b>23,351</b>	<b>20,830</b>	<b>15,305</b>	<b>44,181</b>	<b>26,083</b>	<b>66,402</b>
6	<b>Loss before exceptional items and tax</b>	<b>(1,318)</b>	<b>(1,130)</b>	<b>(817)</b>	<b>(2,448)</b>	<b>(3,227)</b>	<b>(1,386)</b>
7	Exceptional items- income	-	-	-	-	-	-
8	<b>Loss before tax</b>	<b>(1,318)</b>	<b>(1,130)</b>	<b>(817)</b>	<b>(2,448)</b>	<b>(3,227)</b>	<b>(1,386)</b>
9	<b>Tax expense</b>						
	Current tax	1	28	-	29	-	-
	Deferred tax	97	(19)	161	78	161	(19)
10	<b>Loss for the period/year</b>	<b>(1,416)</b>	<b>(1,139)</b>	<b>(978)</b>	<b>(2,555)</b>	<b>(3,388)</b>	<b>(1,367)</b>
11	Loss for the period/year attributable to:						
	i. Equity holders of the parent	(1,408)	(1,133)	(972)	(2,541)	(3,376)	(1,385)
	ii. Non - controlling interest	(8)	(6)	(6)	(14)	(12)	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	(1)	-	(26)	(1)	(26)	(36)
	Income tax relating to above	-	-	8	-	8	11
	Gain on revaluation of property, plant and equipment's	-	-	-	-	-	3,814
	Income tax effect	-	-	-	-	-	(1,196)
	Remeasurement gain/(loss) on defined benefit plan	-	-	-	-	-	(5)
	Income tax relating to above	-	-	-	-	-	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	716	980	(53)	1,696	299	735
	Net movement in cost of hedging	(138)	(309)	(272)	(447)	(569)	(1,055)
	Exchange difference on translation of foreign operations	(351)	(474)	(36)	(825)	(165)	(351)
13	<b>Total comprehensive income after tax</b>	<b>(1,190)</b>	<b>(942)</b>	<b>(1,357)</b>	<b>(2,132)</b>	<b>(3,841)</b>	<b>381</b>
14	Total comprehensive income attributable to:						
	i. Equity holders of the parent	(1,182)	(936)	(1,351)	(2,118)	(3,829)	363
	ii. Non - controlling interest	(8)	(6)	(6)	(14)	(12)	18
15	<b>Paid-up equity share capital (Face value of Re.1/- each)</b>	<b>2,128</b>	<b>2,128</b>	<b>2,128</b>	<b>2,128</b>	<b>2,128</b>	<b>2,128</b>
16	<b>Reserves excluding revaluation reserve as per balance sheet of previous accounting year*</b>						<b>(19,882)</b>
17	<b>Earnings per share (of Re.1/- each) (not annualised):</b>						
	a) Basic (INR)	(0.66)	(0.53)	(0.46)	(1.19)	(1.59)	(0.65)
	b) Diluted (INR)	(0.66)	(0.53)	(0.46)	(1.19)	(1.59)	(0.65)

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



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SRBC & CO LLP  
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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

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**Unaudited consolidated segment wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 2022**

(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, 2022	June 30, 2022	September 30, 2021	figures for the current period ended September 30, 2022	figures for the previous period ended September 30, 2021	ended March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue</b>						
	(a) Sugar - milling	5,054	4,210	4,174	9,264	6,837	27,618
	(b) Sugar - refinery	16,523	12,306	8,587	28,829	12,338	38,862
	(c) Distillery	1,952	3,781	1,286	5,733	3,195	9,494
	(d) Co-generation	185	498	76	683	294	4,106
	(e) Trading	252	496	1,217	748	1,703	4,238
	(f) Engineering	1,122	1,021	308	2,143	441	1,913
	(g) Other	26	105	27	131	81	204
	<b>Total</b>	<b>25,114</b>	<b>22,417</b>	<b>15,675</b>	<b>47,531</b>	<b>24,889</b>	<b>86,435</b>
	Less: Inter segment revenue	(3,238)	(2,887)	(1,894)	(6,125)	(2,813)	(22,571)
	<b>Revenue from operations</b>	<b>21,876</b>	<b>19,530</b>	<b>13,781</b>	<b>41,406</b>	<b>22,076</b>	<b>63,864</b>
<b>2</b>	<b>Segment results</b>						
	<b>Profit/(loss) before tax, finance cost, other income and foreign exchange (gain)/loss (net)</b>						
	(a) Sugar - milling	(663)	(341)	(403)	(1,004)	(916)	683
	(b) Sugar - refinery	1,356	474	314	1,830	(146)	(388)
	(c) Distillery	90	590	110	680	373	1,908
	(d) Co-generation	(281)	(118)	(261)	(399)	(418)	533
	(e) Trading	15	(6)	109	9	88	98
	(f) Engineering	(78)	39	25	(39)	37	145
	(g) Other	11	75	12	86	50	146
	<b>Total</b>	<b>450</b>	<b>713</b>	<b>(94)</b>	<b>1,163</b>	<b>(932)</b>	<b>3,125</b>
	Less: i) Finance costs	1,336	1,239	967	2,575	2,019	3,926
	ii) Other unallocable expenses	328	395	235	723	490	923
	iii) Foreign exchange (gain)/loss (net)	261	379	(134)	640	185	352
		(1,475)	(1,300)	(1,162)	(2,775)	(3,626)	(2,076)
	Add: Other unallocable income	157	170	345	327	399	690
	<b>Loss before tax</b>	<b>(1,318)</b>	<b>(1,130)</b>	<b>(817)</b>	<b>(2,448)</b>	<b>(3,227)</b>	<b>(1,386)</b>
	<b>Segment wise assets and liabilities</b>						
<b>3</b>	<b>Segment assets</b>						
	(a) Sugar - milling	16,983	20,326	16,868	16,983	16,868	25,020
	(b) Sugar - refinery	20,829	19,482	24,365	20,829	24,365	18,875
	(c) Distillery	9,783	11,628	6,203	9,783	6,203	12,082
	(d) Co-generation	9,772	8,792	8,110	9,772	8,110	8,972
	(e) Trading	188	89	238	188	238	73
	(f) Engineering	1,111	1,149	743	1,111	743	675
	(g) Other	578	594	546	578	546	611
	(h) Unallocated	5,928	5,764	2,885	5,928	2,885	4,726
	<b>Total segment assets</b>	<b>65,172</b>	<b>67,824</b>	<b>59,958</b>	<b>65,172</b>	<b>59,958</b>	<b>71,034</b>
<b>4</b>	<b>Segment liabilities</b>						
	(a) Sugar - milling	2,707	3,310	2,782	2,707	2,782	8,244
	(b) Sugar - refinery	12,122	12,690	13,515	12,122	13,515	12,180
	(c) Distillery	158	174	106	158	106	162
	(d) Co-generation	170	288	223	170	223	205
	(e) Trading	5	5	2,191	5	2,191	5
	(f) Engineering	1,073	655	223	1,073	223	558
	(g) Other	106	175	114	106	114	148
	(h) Unallocated	58,140	58,208	51,096	58,140	51,096	55,607
	<b>Total segment liabilities</b>	<b>74,481</b>	<b>75,505</b>	<b>70,250</b>	<b>74,481</b>	<b>70,250</b>	<b>77,109</b>



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BY  
*[Signature]*  
**S R B C & CO LLP**  
**MUMBAI**



SHREE RENUKA SUGARS LIMITED  
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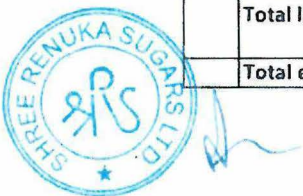
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Statement of consolidated unaudited assets and liabilities

(INR in Million)

		As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
Property, plant and equipment (including right of use assets)		39,114	40,031
Capital work-in-progress		4,510	2,171
Other intangible assets		5	8
Financial assets			
Investments		432	432
Other non-current financial assets		126	268
Non-current tax assets		118	93
Other non current assets		618	691
<b>Total non-current assets</b>		<b>44,923</b>	<b>43,694</b>
<b>2 Current assets</b>			
Inventories		11,233	20,728
Financial assets			
Trade receivables		2,504	2,897
Cash and cash equivalents		811	222
Other bank balances		772	537
Other current financial assets		862	356
Other current assets		4,067	2,600
<b>Total current assets</b>		<b>20,249</b>	<b>27,340</b>
<b>Total assets</b>		<b>65,172</b>	<b>71,034</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital		2,128	2,128
Other equity		(11,426)	(8,206)
<b>Equity attributable to shareholders</b>		<b>(9,298)</b>	<b>(6,078)</b>
Non-controlling interest		(11)	3
<b>Total equity</b>		<b>(9,309)</b>	<b>(6,075)</b>
<b>Liabilities</b>			
<b>1 Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings		30,276	27,561
Lease liabilities		189	178
Net employee benefit liabilities		254	253
Government grants		350	310
Income tax payable		13	6
Deferred tax liabilities (net)		1,386	1,288
<b>Total non-current liabilities</b>		<b>32,468</b>	<b>29,596</b>
<b>2 Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings		23,717	24,585
Lease liabilities		14	12
Trade payables			
- Total outstanding dues of micro and small enterprises		91	24
- Total outstanding dues of creditors other than micro and small enterprises		13,724	20,372
Other current financial liabilities		2,144	1,542
Government grants		127	107
Other current liabilities		2,102	777
Net employee benefit liabilities		94	94
<b>Total current liabilities</b>		<b>42,013</b>	<b>47,513</b>
<b>Total liabilities</b>		<b>74,481</b>	<b>77,109</b>
<b>Total equity and liabilities</b>		<b>65,172</b>	<b>71,034</b>



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SHREE RENUKA SUGARS LIMITED  
(A WILMAR GROUP COMPANY)

CIN: L0154ZKA1995PLC019046

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 flows (INR in Million)

	For the half year ended September 30, 2022 (Unaudited)	For the half year ended September 30, 2021 (Unaudited)
<b>Operating activities</b>		
Loss before tax	(2,448)	(3,227)
<b>Adjustments to reconcile Loss before tax to net cash flows:</b>		
Depreciation of property, plant and equipment	1,177	1,076
Amortisation of intangible assets	3	3
Government assistance	(50)	(36)
Unrealised loss on derivatives	226	44
Excess provision of earlier year written back	(8)	(120)
Finance costs	2,575	2,019
Finance income	(13)	(11)
Impairment of other assets	88	104
Expected credit loss on trade receivable	-	5
Loss on disposal of property, plant and equipment	8	30
Unrealised loss on foreign exchange	265	173
<b>Working capital adjustments:</b>		
Movement in employee benefit expenses	56	21
Decrease in trade receivables	507	64
Increase in other receivables and prepayments	(1,029)	(507)
Decrease in inventories	9,494	9,674
Decrease in trade and other payables	(5,343)	(10,475)
Income tax paid	(17)	(8)
<b>Net cash flows from/(used in) operating activities</b>	<b>5,491</b>	<b>(1,171)</b>
<b>Investing activities:</b>		
Purchase of property, plant and equipment	(2,529)	(695)
Proceeds from sale of property, plant and equipment	-	4
Amount of fixed deposits matured/(created) (net)	(91)	38
Interest received (finance income)	20	18
<b>Net cash flows used in investing activities</b>	<b>(2,600)</b>	<b>(635)</b>
<b>Financing activities:</b>		
Proceeds/(repayment) of short term borrowings (net)	(1,192)	3,239
Repayment of long-term borrowings	(504)	(263)
Proceeds from long term borrowings	1,859	1,019
Payment of lease liability	(4)	(8)
Finance cost and processing charges paid	(1,636)	(1,476)
<b>Net cash flows from/(used in) financing activities</b>	<b>(1,477)</b>	<b>2,511</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,414</b>	<b>705</b>
Foreign currency translation difference	(825)	(165)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>589</b>	<b>540</b>
Opening cash and cash equivalents	222	386
<b>Closing cash and cash equivalents</b>	<b>811</b>	<b>926</b>

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



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MUMBAI

**Notes to consolidated unaudited financial results for the quarter and half year ended September 30, 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 refiner in India. As a leading agribusiness and bioenergy Group, it is present across the value chain with strategic network of infrastructure.

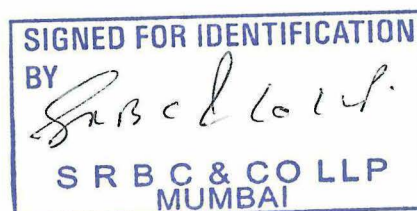
SRSL is a subsidiary of Wilmar Sugar Holdings Pte. Ltd., Singapore [part of Wilmar Group (Asia's leading agribusiness group)].

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 November 10, 2022.
3. As at September 30, 2022 the current liabilities of the Group exceed its current assets by INR 21,764 million. Further, the Group has loss before tax for the quarter ended September 30, 2022 is INR 1,318 million and INR 2,448 million for the half year ended September 30, 2022. The Group has negative net worth of INR 9,309 million as at September 30, 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 letter of support to the Group, to meet the shortfall in its normal trade related working capital requirements.

Accordingly, the Group management believes 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 merger 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 for merger of Monica Trading Private Limited with the Company and is in the process of completing the documentation for filing the application with the National Company Law Tribunal, Bangalore for the other two entities.
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, and the documentation for the same is underway. Since the revised terms are effective October 1, 2022 no adjustments have been made in these 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.



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: November 10, 2022

For Shree Renuka Sugars Ltd.

Atul Chaturvedi

Executive Chairman

DIN: 00175355

