



11th August 2023

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

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

NSE Symbol: **RENUKA**

BSE Scrip Code: **532670**

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 11th August 2023

Pursuant to the provisions of Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the meeting of the Board of Directors of the Company was held today i.e. Friday, 11th August 2023, which commenced at 2:30 pm and concluded at 5:15 pm. In the said meeting, the following agendas were approved by the Board, amongst other things:

1. Unaudited Financial Results for the quarter ended 30th June 2023

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

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June 2023; and
2. Auditors' Report on the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June 2023;

Highlights of the financial results:

- This quarter's results must be seen in the light of inflationary headwinds, high interest rates, weakening currency and disruption caused at our Kandla refinery by cyclone Biparjoy.
- Total income up by **18%** over the previous year from INR 19,401 Mn to INR 22,865 Mn. Refinery contributed ~ **70%** of the topline.
- Gross profit has improved from INR 3,048 Mn to 3,562 Mn up by **17%**.
- EBITDA has improved from INR 1,102 Mn to 1,468 Mn up by **33%**. EBITDA margin improved by **74 bps**.
- Distillery had a record production of 4.67 crore litres despite being off season due to availability of stored molasses, compared to 4.62 crore litres produced in the previous year.

Shree Renuka Sugars Limited

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

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

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2. **Continuation of directorship of Mr. Kuok Khoon Hong (DIN: 00021957)** as a Non-executive, Non-independent Director of the Company after attaining the age of 75 years during his tenure, liable to retire by rotation, subject to the approval of the shareholders of the Company. Mr. Khoon Hong is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.
3. **Amendments to Articles of Association of the Company** for insertion of clause pertaining to appointment of nominee director in accordance with the provisions of Regulation 15(1)(e) of the SEBI (Debenture Trustees) Regulations, 1993 read with Regulation 23(6) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, subject to the approval of the shareholders of the Company.
4. **Merger of Gokak Sugars Limited, a subsidiary of the Company, with the Company, subject to necessary approvals.**
5. **Annual General Meeting (AGM)**

The 27th Annual General Meeting (AGM) of the members of the Company will be held on **Monday, 25th September 2023 at 11.00 a.m.** IST through Video Conferencing (VC) / Other Audio Video Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013, Rules framed thereunder and SEBI Listing Regulations read with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with SEBI circular dated SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 in respect of point No. 2 and 5 are provided in the Annexure hereto.

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

Thanking you,

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

Deepak Manerikar
Company Secretary

Shree Renuka Sugars Limited

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Annexure

1. Continuation of directorship of Mr. Kuok Khoon Hong (DIN: 00021957)

Sr. No.	Disclosure requirements	Kuok Khoon Hong (DIN: 00021957)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Continuation of directorship of Mr. Kuok Khoon Hong (DIN: 00021957) as a Non-executive, Non-independent Director of the Company after attaining the age of 75 years during his tenure, liable to retire by rotation, subject to the approval of the shareholders of the Company.
2.	Date of appointment (as applicable) & term of appointment	Mr. Khoon Hong was originally appointed as an Additional Director (Non-executive, Non-independent) w.e.f. 25 th October 2019, liable to retire by rotation.
3.	Brief profile	<p>Mr. Khoon Hong, 74, is the Chairman and Chief Executive Officer of the Wilmar Group. He is overall in charge of the management of the Group with a particular focus on new business developments. He has extensive experience in the industry and has been involved in the grains, edible oils and oilseeds businesses since 1973. Mr. Kuok has completed many projects involving the establishment of oil palm plantations in Asia and Africa, as well as the processing of grains, edible oils and oilseeds.</p> <p>Mr. Khoon Hong graduated from the then University of Singapore with a Bachelor of Business Administration degree.</p>
4.	Disclosure of relationships between directors	There is no relationship between Mr. Khoon Hong and any of the Directors on the Board of the Company.

2. Merger of Gokak Sugars Limited, a subsidiary of the Company with the Company, subject to necessary approvals

a. Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.

Transferor Company: Gokak Sugars Limited (“GSL”), was incorporated as a private limited company, under the Companies Act, 1956 on 22nd February 2000 in the name of Gokak Sugars Private Limited, in the State of Karnataka. The name of the Company was changed from Gokak Sugars Private Limited to Gokak Sugars Limited on its conversion

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into public limited company and a fresh certificate of incorporation consequent upon change of name was issued on 8th July 2003. The registered office of the Company is situated at S. No. 238 and 263, Kolavi Village, Taluka Gokak, District Belgaum, PIN - 591344, Karnataka. GSL is not listed on any Stock Exchanges.

Transferee Company: Shree Renuka Sugars Limited (“SRSL”), was incorporated as a public limited company under the Companies Act, 1956 on 25th October 1995 in the State of Karnataka. The Certificate of Commencement of Business of the Transferee Company was received on 5th January 1996. The Registered Office of the Company is situated at 2nd & 3rd Floor, Kanakashree Arcade, CTS No. 10634, JNMC Road, Nehru Nagar, Belagavi – 590010. SRSL is listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

The summarized financial position of the Transferor Company and the Transferee Company as per their respective latest Audited Accounts as on 31st March 2023 is as under:

Particulars	(Amount in Mn)	
	SRSL	GSL
Income including other income	86,861.73	2,709.58
Profit/(Loss) before financial expenses and depreciation	6,477.07	324.03
Depreciation and Amortization	2,291.11	76.70
Financial Expenses	5,413.09	182.93
Profit/(Loss) before provision for tax	(1,227.13)	64.40
Income Tax	0	0
Deferred tax (Liability)/Asset	(130.17)	(17.02)
Net Profit/ (Loss) for the Year	(1,357.30)	47.38

b. Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”

Gokak Sugars Limited is a subsidiary of Shree Renuka Sugars Limited. The proposed merger does not fall within the purview of related party transaction in lieu of general circular No. 30/2014 dated 17th July 2014 issued by the Ministry of Corporate Affairs and since the same is subject to the sanction of the National Company Law Tribunal, Bengaluru Bench, Karnataka.

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c. Area of business of the entity(ies)

Gokak Sugars Limited is primarily engaged in the business of

- i) manufacturers, importers, exporters and dealers in all types and grades of sugar and its allied products as molasses and bagasse, manures, breweries etc.;
- ii) Generation, distribution, supply and employ electricity, all kinds of power and energy out of steam generated in the process of manufacture of sugar and its products.

Shree Renuka Sugars Limited is primarily engaged in the business of

- i) Purchase, manufacture, produce, boil, refine, prepare, brew, import, export, buy, sell and generally to deal in all varieties of sugar, sugar candy, jaggery, khandsari sugar, sugar beet, sugar cane, molasses, syrups, melada, alcohol, spirits and all products and by-products, thereof such as confectionery, glucose, bagasses, bagasse boards, paper, paper pulp, butyl alcohol, acetone, carbon-di-oxide, hydrogen, potash, cane wax, fertilizers, cattle feed and food products generally;
- ii) Generation of power by traditional and/or using, any latest technology for the captive consumption and also to distribute, sell such surplus generation if necessary to outsiders.

d. Rationale for amalgamation/ merger

GSL and SRSL are engaged in the same activity of manufacture of sugar and allied products. This Scheme of merger of GSL into SRSL, will result in consolidation of the business in one entity and strengthening the position of the merged entity, by enabling it to harness and optimize the synergies of the two companies. Accordingly, it would be in the best interests of the Transferor Company and the Transferee Company and their respective shareholders, creditors, customers and employees.

The proposed amalgamation of GSL into SRSL is in line with the global trends to achieve size, scale, integration and greater financial strength and flexibility and in the interests of maximizing shareholder value. The merged entity is likely to achieve higher long-term financial returns than could be achieved by the companies individually. The Company believes that the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies of the Transferor Company and the Transferee Company pooled in the merged entity, will lead to increased competitive strength, cost reduction and efficiencies, productivity gains, and logistic advantages, thereby significantly contributing to future growth. Therefore, the management of the Company believes that the Scheme of Amalgamation would benefit the respective companies and other stakeholders of respective companies.

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e. In case of cash consideration – amount or otherwise share exchange ratio

As per the Valuation Report, GSL is valued at Rs. 6.99 per share and SRSL has been valued at Rs. 46.58 per share. Accordingly, the swap ratio is 0.15:1 (i.e. 15 shares of Re 1 each of SRSL for every 100 shares of Rs. 10 each of GSL).

Based on the swap ratio, around 3,35,610 equity shares of the Company will be issued to the eligible shareholders of GSL, which will be approx. 0.0158% of the post issue capital.

f. Brief details of change in shareholding pattern (if any) of listed entity

Upon the scheme becoming effective, the Transferee Company will issue equity shares as mentioned in (e) above to the equity shareholders of Transferor Company as on the record date and all the equity shares of the Transferor Company shall stand extinguished. The pre-issue and post-issue shareholding pattern are as follows -

Category	Pre-issue		Shares to be issued under merger scheme	Post-issue	
	Nos. of shares	% of shares		Nos. of shares	% of shares
Promoters	132,98,75,232	62.48	-	1,32,98,75,232	62.47
Public	79,86,14,541	37.52	3,35,610	79,89,50,151	37.53
Total	212,84,89,773	100.00	3,35,610	2,12,88,25,383	100.00

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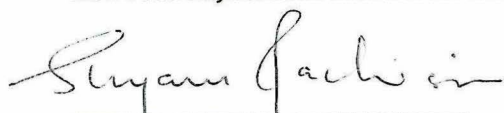
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Shree Renuka Sugars Limited (the "Company") for the quarter ended June 30, 2023 (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/E300003per Shyamsundar Pachisia
Partner
Membership No.: 049237

UDIN: 23049237BGXHOY2814

Mumbai
August 11, 2023



SHREE RENUKA SUGARS LIMITED
(A WILMAR GROUP COMPANY)

CIN: L01542KA1995PLC019046

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Investors relations contact: einward.ris@karvy.com

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PART I

Statement of standalone unaudited financial results for the quarter ended June 30, 2023

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited) (refer note 6)	(Unaudited)	(Audited)
	Income				
1	Revenue from operations	22,145	20,454	19,197	85,781
2	Other income	745	475	204	1,081
3	Total income	22,890	20,929	19,401	86,862
	Expenses				
	Cost of materials consumed	13,798	22,812	13,231	70,025
	Purchase of stock-in-trade	-	117	96	226
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,294	(7,910)	2,822	(1,520)
	Employee benefit expenses	356	376	332	1,472
	Finance costs	1,932	1,711	1,186	5,413
	Depreciation and amortisation expense	623	579	565	2,291
	Foreign exchange (gain)/loss (net)	(52)	(19)	385	720
	Other expenses	1,974	2,705	1,818	9,462
4	Total expenses	23,925	20,371	20,435	88,089
5	Profit/(loss) before tax	(1,035)	558	(1,034)	(1,227)
6	Tax expense				
	Current tax	-	-	-	-
	Deferred tax	10	34	-	130
10	Net profit/(loss) for the period/year	(1,045)	524	(1,034)	(1,357)
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 equipment	(19)	(7)	-	0
	Income tax relating to above	6	(0)	-	(0)
	Remeasurement loss on defined benefit plan	-	(53)	-	(54)
	Income tax relating to above	-	17	-	17
	Net loss on FVTOCI equity instruments	-	(8)	-	(8)
	B) Other comprehensive income that will be reclassified to profit or loss in subsequent periods:				
	Net movement in effective portion of cash flow hedges	(54)	(161)	980	1,957
	Net movement in cost of hedging reserve	(154)	(216)	(309)	(883)
12	Total comprehensive income after tax	(1,266)	96	(363)	(328)
13	Paid-up equity share capital (Face value of Re 1/- each)	2,128	2,128	2,128	2,128
14	Reserves excluding revaluation reserve as per balance sheet of previous accounting year*				(7,927)
15	Earnings per share (of Re.1/- each) (not annualised):				
	a) Basic (INR)	(0.49)	0.25	(0.49)	(0.64)
	b) Diluted (INR)	(0.49)	0.25	(0.49)	(0.64)
16	Paid-up debt capital/outstanding debts				43,063

* Amount of revaluation reserve as at March 31, 2023 is INR 9,925 million.

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

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BY
Surbalini
SRBC & CO LLP
MUMBAI





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Unaudited standalone segment wise revenue, results, assets and liabilities for the quarter ended June 30, 2023

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited) (refer note 6)	(Unaudited)	(Audited)
1	Segment revenue				
	(a) Sugar - milling	4,717	9,216	4,044	26,574
	(b) Sugar - refinery	15,437	11,311	12,306	57,995
	(c) Distillery	2,818	3,241	3,781	11,977
	(d) Co-generation	374	1,810	497	4,129
	(e) Trading	-	114	48	239
	(f) Other	71	71	105	240
	Total	23,417	25,763	20,781	101,154
	Less :Inter segment revenue	(1,272)	(5,309)	(1,584)	(15,373)
	Revenue from operations	22,145	20,454	19,197	85,781
2	Segment results				
	Profit /(loss) before tax, finance cost, other unallocable income and foreign exchange (gain)/loss (net)				
	(a) Sugar - milling	(181)	1,010	(304)	507
	(b) Sugar - refinery	846	4	474	2,507
	(c) Distillery	476	869	592	2,078
	(d) Co-generation	(238)	186	(112)	(137)
	(e) Trading	-	(5)	0	15
	(f) Other	48	50	77	168
	Total	951	2,114	727	5,138
	Less: i) Finance costs	1,932	1,711	1,186	5,413
	ii) Other unallocable expenses	277	339	394	1,313
	iii) Foreign exchange (gain)/loss (net)	(52)	(19)	385	720
		(1,206)	83	(1,238)	(2,308)
	Add: Other unallocable income	171	475	204	1,081
	Total profit/(loss) before tax	(1,035)	558	(1,034)	(1,227)

Segment wise assets and liabilities

3	Segment assets				
	(a) Sugar - milling	17,536	21,275	18,929	21,275
	(b) Sugar - refinery	28,062	22,753	19,962	22,753
	(c) Distillery	13,183	13,654	12,368	13,654
	(d) Co-generation	9,286	9,686	8,454	9,686
	(e) Trading	-	106	32	106
	(f) Other	301	310	329	310
	(g) Unallocated	7,007	7,160	7,879	7,160
	Total segment assets	75,375	74,944	67,953	74,944
4	Segment liabilities				
	(a) Sugar - milling	3,479	4,457	3,232	4,457
	(b) Sugar - refinery	22,463	18,847	12,760	18,847
	(c) Distillery	246	328	347	328
	(d) Co-generation	447	391	326	391
	(e) Trading	-	1	1	1
	(f) Other	25	8	34	8
	(g) Unallocated	45,617	46,785	46,822	46,785
	Total segment liabilities	72,277	70,817	63,522	70,817

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BY

[Signature]

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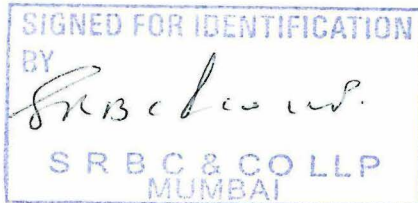
Additional information pursuant to regulation 52(4) and regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended for the quarter ended June 30, 2023

Sr. No.	Particulars	3 months ended June 30, 2023	3 months ended March 31, 2023	3 months ended June 30, 2022	Year ended March 31, 2023
		(Unaudited)	(Audited) (refer note 6)	(Unaudited)	(Audited)
1	Operating Margin (%) Operating profit / Revenue from operations	3.50%	11.60%	2.67%	6.29%
2	Net profit Margin (%) Net profit / Revenue from operations	-4.72%	2.56%	-5.39%	-1.58%
3	Interest service coverage ratio (ISCR) (in times) EBIT / (Interest Expense on long term and short term borrowings for the quarter/year)	0.90	2.65	0.20	1.38
4	Debt service coverage ratio (DSCR) (in times) EBITDA / (Interest Expense on long term and short term borrowings for the quarter/year + Schedule principal repayment of long term borrowings during the quarter/year)	1.09	2.00	0.93	1.47
5	Bad debts to Account receivable ratio (not annualised for the quarter) Provision for doubtful debts and Bad Debts charged to statement of Profit & Loss / Average accounts receivable (Refer Note below)	-	0.00	-	0.00
6	Debtors turnover (in times) (not annualised for the quarter) Revenue from operations / Average accounts receivable	7.88	5.15	6.96	33.79
7	Inventory turnover (in times) (not annualised for the quarter) Cost of goods sold / Average inventory	0.89	0.86	0.92	3.25
8	Debt equity ratio Debt (Current and non current portion of long term borrowings + Short term borrowings) / Net worth	13.37	10.43	9.66	10.43
9	Current ratio (in times) Current assets / Current liabilities	0.73	0.75	0.69	0.75
10	Current liability ratio (in times) Current liabilities / Total liabilities	0.55	0.54	0.51	0.54
11	Total debts to total assets (in times) Debt (Current and non current portion of long term borrowings + Short term borrowings) / Total Assets	0.55	0.57	0.63	0.57
12	Long term debt to working capital (in times) (Current and non current portion of long term borrowings) / (Current assets - Current liabilities)	(3.03)	(3.41)	(3.10)	(3.41)
13	Net worth (INR in Million)	3,098	4,127	4,431	4,127
14	Debenture redemption reserve	625	625	625	625

Definitions:

- Operating profit = Profit / (Loss) Before Tax + Depreciation and Amortization + Finance costs - Other Income
- EBIT = Profit / (Loss) Before Tax + Finance Cost - Interest Income
- EBITDA = Profit / (Loss) Before Tax + Finance Cost + Depreciation and Amortisation expenses - Interest Income
- Average Trade Receivable = (Opening Trade Receivable + Closing Trade Receivable) / 2
- Average Inventory = (Opening Inventory + Closing Inventory) / 2
- 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 ended June 30, 2023:

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

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

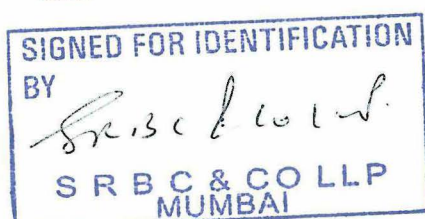
2. The above unaudited standalone results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 11, 2023.
3. As at June 30, 2023 the current liabilities of the Company exceed its current assets by INR 10,636 million. Further, the loss before tax for the quarter ended June 30, 2023 is INR 1,035 million and the Company has positive net worth of INR 3,098 million as at June 30, 2023.

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

4. The Board of Directors, at its meeting held on 24th 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 said scheme was filed with the Stock Exchanges on 1st August 2022. The Company has filed an application with National Company Law Tribunal (NCLT), Mumbai Bench for merger of MTPL and National Company Law Tribunal, Bangalore Bench for merger of SRAVL and SRTPL with the Company. All the necessary compliances as per directions issued by the Mumbai bench have been complied and the compliance affidavit has been filed with Mumbai NCLT, which has issued order of amalgamation, a copy of which is awaited. In respect of applications filed with Bangalore NCLT Bench, the Company has complied with the dispatch notices to creditors and regulatory authorities. Clearance from Registrar of Companies, Regional Director and Official Liquidator is awaited.

Post the regulatory and other necessary approvals, the merger of all three subsidiaries would be accounted by applying the principles of Appendix C of Ind AS 103 – 'Business combinations of entities under common control' using pooling of interest method.

5. In its meeting held today, the Board of Directors have approved the merger of Gokak Sugars Limited, a subsidiary of the Company, with the Company. Approval of the Board is subject to the approval of the stock exchanges, shareholders and creditors of both the Companies and by the National Company Law Tribunal. The appointed date for the proposed merger will be 1st April 2023



6. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of full financial year ended 31 March 2023 and the unaudited figures for nine months ended December 31, 2022.
7. Some of the business segments are of seasonal nature and accordingly, impact the results in the respective quarters.
8. Previous period figures have been regrouped/reclassified, as considered necessary, to conform with current period presentation, wherever applicable.

Place: Mumbai

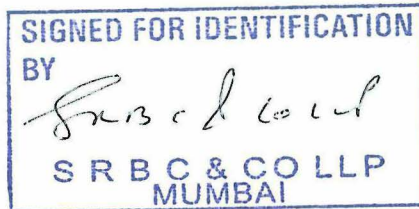
Date: August 11, 2023

For Shree Renuka Sugars Limited

Atul Chaturvedi

Executive Chairman

DIN: 00175355



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Shree Renuka Sugars Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ('Ind AS 34') "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
 - six subsidiaries, whose unaudited interim financial results include total revenues of Rs 925.13 million, total net loss after tax of Rs. 360.92 million and total comprehensive loss of Rs. 363.70 million for the quarter ended June 30, 2023, 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.



SRBC & CO LLP

Chartered Accountants

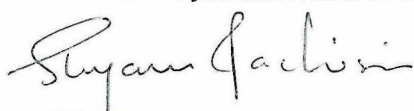
Shree Renuka Sugars Limited
Limited review report for the quarter ended June 30, 2023
Page 2 of 3

7. One of the subsidiary is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been reviewed by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- one subsidiary, whose interim financial results and other financial information reflect total revenues of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil, for the quarter ended June 30, 2023.
 - one associate whose interim financial results includes the Group's share of net profit of Rs. Nil and Group's share of total comprehensive income of Rs. Nil, for the quarter ended June 30, 2023.

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 these subsidiary and associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Shyamsundar Pachisia

Partner
Membership No.: 049237

UDIN: 23049237BGXHPA8565

Mumbai
August 11, 2023



SRBC & CO LLP

Chartered Accountants

Shree Renuka Sugars Limited
Limited review report for the quarter ended June 30, 2023
Page 3 of 3

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

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





SHREE RENUKA SUGARS LIMITED
(A WILMAR GROUP COMPANY)

CIN: L01542KA1995PLC019046

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

Investors relations contact: einward.ris@karvy.com

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

PART I

Statement of consolidated unaudited financial results for the quarter ended June 30, 2023

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Previous year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited) (refer note 8)	(Unaudited)	(Audited)
	Income				
1	Revenue from operations	22,840	23,285	19,530	90,207
2	Other income	706	415	170	858
3	Total income	23,546	23,700	19,700	91,065
	Expenses				
	Cost of materials consumed	14,037	25,145	13,266	72,694
	Purchase of stock-in-trade	-	117	96	226
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,486	(7,085)	2,941	(1,172)
	Employee benefit expenses	405	431	369	1,667
	Finance cost	2,140	1,896	1,239	5,914
	Depreciation and amortisation expense	641	601	585	2,377
	Foreign exchange (gain)/loss (net)	(50)	(18)	379	701
	Other expenses	2,256	2,109	1,955	10,454
4	Total expenses	24,915	23,196	20,830	92,861
5	Profit/(loss) before tax	(1,369)	504	(1,130)	(1,796)
6	Tax expense/(income)				
	Current tax	-	6	28	25
	Deferred tax	20	52	(19)	146
7	Profit/(loss) for the period/year	(1,389)	446	(1,139)	(1,967)
8	Profit/(loss) for the period/year attributable to				
	i. Equity holders of the parent	(1,382)	428	(1,133)	(1,970)
	ii. Non - controlling interest	(7)	18	(6)	3
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	(21)	(7)	-	(1)
	Income tax relating to above	6	2	-	-
	Remeasurement gain/(loss) on defined benefit plan	-	(56)	-	(55)
	Income tax relating to above	-	17	-	17
	Net gain on FVTOCI equity instruments	-	(8)	-	(8)
	B) Other comprehensive income that will be reclassified to profit or loss:				
	Net movement on Effective portion of Cash Flow Hedges	(54)	(161)	980	1,957
	Net movement in cost of hedging	(154)	(216)	(309)	(883)
	Exchange difference on translation of foreign operations	29	67	(474)	(956)
10	Total comprehensive income after tax	(1,583)	84	(942)	(1,896)
11	Total comprehensive income attributable to:				
	i. Equity holders of the parent	(1,576)	66	(936)	(1,899)
	ii. Non - controlling interest	(7)	18	(6)	3
12	Paid-up equity share capital (Face value of Re 1/- each)	2,128	2,128	2,128	2,128
13	Reserves excluding revaluation reserve as per balance sheet of previous accounting year*				(21,840)
14	Earnings per share (of Re.1/- each) (not annualised).				
	a) Basic (INR)	(0.65)	0.20	(0.53)	(0.93)
	b) Diluted (INR)	(0.65)	0.20	(0.53)	(0.93)

* Amount of revaluation reserve as at March 31, 2022 is INR 10,899 million

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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

Unaudited consolidated segment wise revenue, results, assets and liabilities for the quarter ended June 30, 2023

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	(Audited) (refer note 8)	(Unaudited)	(Audited)
1	Segment revenue				
	(a) Sugar - milling	4,905	11,381	4,210	29,425
	(b) Sugar - refinery	15,437	11,311	12,306	57,995
	(c) Distillery	2,818	3,241	3,781	11,977
	(d) Co-generation	375	1,932	498	4,419
	(e) Trading	-	124	496	1,475
	(f) Engineering	737	1,316	1,021	4,599
	(g) Other	72	71	105	240
	Total	24,344	29,376	22,417	110,130
	Less :Inter segment revenue	(1,504)	(6,091)	(2,887)	(19,923)
	Revenue from operations	22,840	23,285	19,530	90,207
2	Segment results				
	Profit /(loss) before tax, finance cost, other unallocable income and foreign exchange (gain)/loss (net)				
	(a) Sugar - milling	(257)	1,280	(341)	569
	(b) Sugar - refinery	846	4	474	2,507
	(c) Distillery	484	881	590	2,085
	(d) Co-generation	(245)	274	(118)	46
	(e) Trading	(4)	(7)	(6)	(10)
	(f) Engineering	(6)	(185)	39	(95)
	(g) Other	48	59	75	160
	Total	866	2,306	713	5,262
	Less. i) Finance costs	2,140	1,896	1,239	5,914
	ii) Other unallocable expenses	277	339	395	1,301
	iii) Foreign exchange (gain)/loss (net)	(50)	(18)	379	701
		(1,501)	89	(1,300)	(2,654)
	Add: Other unallocable income	132	415	170	858
	Profit /(loss) before tax	(1,369)	504	(1,130)	(1,796)
Segment wise assets and liabilities					
3	Segment assets				
	(a) Sugar - milling	18,756	22,684	20,326	22,684
	(b) Sugar - refinery	28,030	22,039	19,482	22,039
	(c) Distillery	12,546	13,003	11,628	13,003
	(d) Co-generation	9,863	10,378	8,792	10,378
	(e) Trading	95	883	89	883
	(f) Engineering	1,602	1,790	1,149	1,790
	(g) Other	565	575	594	575
	(h) Unallocated	4,601	4,690	5,764	4,690
	Total segment assets	76,058	76,042	67,824	76,042
4	Segment liabilities				
	(a) Sugar - milling	3,779	4,827	3,310	4,827
	(b) Sugar - refinery	22,457	18,840	12,690	18,840
	(c) Distillery	199	185	174	185
	(d) Co-generation	314	345	288	345
	(e) Trading	4	6	5	6
	(f) Engineering	1,140	1,352	655	1,352
	(g) Other	178	67	175	67
	(h) Unallocated	57,933	59,226	58,208	59,226
	Total segment liabilities	86,004	84,848	75,505	84,848

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



Notes to consolidated unaudited financial results for the quarter ended June 30, 2023:

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

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

2. The above unaudited Consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 11, 2023.
3. As at June 30, 2023 the current liabilities of the Group exceed its current assets by INR 22,657 million. Further, the Group has loss before tax for the quarter ended June 30, 2023 of INR 1,369 million and has negative net worth of INR 9,946 million as at June 30, 2023.

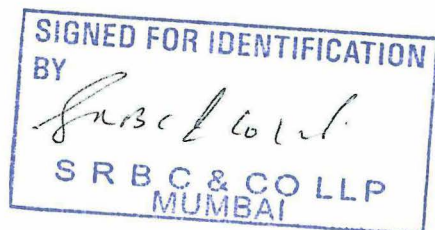
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Accordingly, the Group management believes that it will be able to meet all its financial obligations, on a timely basis and hence, the Group has prepared the financial results on going concern basis.

4. The Board of Directors, at its meeting held on May 24, 2022, approved the Scheme of Amalgamation of wholly owned subsidiaries namely Monica Trading Private Limited (MTPL), Shree Renuka Agri Ventures Limited (SRAVL), and Shree Renuka Tunaport Private Limited (SRTPL), with the Company. The said scheme was filed with the Stock Exchanges on 1st August 2022. The Company has filed an application with National Company Law Tribunal (NCLT), Mumbai Bench for merger of MTPL and National Company Law Tribunal, Bangalore Bench for merger of SRAVL and SRTPL with the Company. All the necessary compliances as per directions issued by the Mumbai bench have been complied and the compliance affidavit has been filed with Mumbai NCLT, which has issued order of amalgamation, a copy of which is awaited. In respect of applications filed with Bangalore NCLT Bench, the Company has complied with the dispatch notices to creditors and regulatory authorities. Clearance from Registrar of Companies, Regional Director and Official Liquidator is awaited.

Post the regulatory and other necessary approvals, the merger of all three subsidiaries would be accounted by applying the principles of Appendix C of Ind AS 103 – 'Business combinations of entities under common control' using pooling of interest method.

5. In its meeting held today, the Board of Directors have approved the merger of Gokak Sugars Limited, a subsidiary of the Company, with the Company. Approval of the Board is subject to the approval of the stock exchanges, shareholders and creditors of both the Companies and by the National Company Law Tribunal. The appointed date for the proposed merger will be 1st April 2023.



6. Some of the business segments are of seasonal nature and accordingly, impact the results in the respective quarters.
7. The Group has 17.12% in Shree Renuka Global Ventures Ltd., Mauritius, which is an associate. The share of losses are restricted to the extent of Group's carrying amount in respect of the associate in accordance with Ind-AS 28 - Investment in Associate.
8. Figures for the quarter ended March 31, 2023 are balancing figures between the audited figures in respect of full year and the unaudited figures of nine months ended December 31, 2022.
9. Previous period figures have been regrouped/reclassified, as considered necessary, to conform with current period presentation, wherever applicable.

Place: Mumbai

Date: August 11, 2023

For Shree Renuka Sugars Limited.

Atul Chaturvedi

Executive Chairman

DIN: 00175355

