



9th February 2024

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

Dept. of Corporate Service
BSE Limited
P. J. Towers, Dalal Street
Mumbai – 400 001
BSE Scrip Code: **532670**

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 9th February 2024

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, 9th February 2024, which commenced at 2:30 PM (IST) and concluded at 6:50 p.m. (IST). In the said meeting, the following agendas were approved by the Board, amongst other things:

1. Unaudited Financial Results for the quarter and nine months ended 31st December 2023

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

- a) Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December 2023; and
- b) Auditors' Limited Review Report on the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 31st December 2023.

Highlights of the financial results:

- Total revenue up by 16% to INR 76,763 Mn on standalone basis and by 18% to INR 79,814 Mn on consolidated basis, for the nine months ended 31st December 2023.
- EBITDA up by 10% at INR 4,785 Mn on standalone basis, and by 13% at INR 4,743 Mn on consolidated basis, for the nine months ended 31st December 2023.

Shree Renuka Sugars Limited

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

P +91 22 2497 7744/4001 1400 **F** +91 22 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



2. Fund Raising through the issue of Equity Shares to Qualified Institutional Buyers as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (SEBI ICDR Regulations), for cash, by way of Qualified Institutions Placement, under the SEBI ICDR Regulations.

Issuance of equity shares of value up to Rs.25,000 Mn (Rupees Twenty Five Thousand Million) to Qualified Institutional Buyers on such terms and conditions as may be decided by the Board of Directors or Committee thereof subject to the further approval by the shareholders and other regulatory / statutory approvals, in accordance with the applicable laws including the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and other applicable laws and the rules framed thereunder, as amended from time to time.

Disclosure as per SEBI circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 under Regulation 30 is enclosed as **Annexure B**.

Further the Board has approved conducting a Postal Ballot to obtain shareholders' approval for the following:

- a) Revision in limit of Material Related Party Transactions between the Company and its Related Party for the FY2023-24;
- b) Material Related Party Transactions between the Company and its various Related Parties for FY 2024-25; and
- c) Issue of equity shares of value up to Rs.25,000 Mn to Qualified Institutional Buyers through Qualified Institutions Placement.

The notice of postal ballot will be intimated to stock exchanges in due course, for dissemination.

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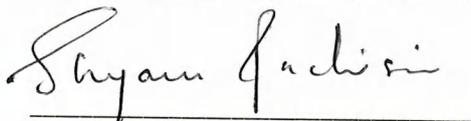
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 December 31, 2023 and year to date from April 1, 2023 to December 31, 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/E300003



per Shyamsundar Pachisia
Partner
Membership No.: 049237



UDIN: 24049237BKCENR9390

Mumbai
February 9, 2024



SHREE RENUKA SUGARS LIMITED
(A WILMAR GROUP COMPANY)

CIN: L01542KA1995PLC019046

Reg Off: Kanakashree Arcade, JNMC Road, Nehru Nagar, Belagavi, Karnataka - 590010.
Investors relations contact: einward.ris@karvy.com

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

PART I

Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2023

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	28,336	24,864	24,835	75,345	65,327	85,781
2	Other income	537	136	173	1,418	606	1,081
3	Total income	28,873	25,000	25,008	76,763	65,933	86,862
	Expenses						
	Cost of materials consumed	31,705	17,386	22,027	62,889	47,037	70,025
	Purchase of stock-in-trade	932	-	4	932	109	226
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9,078)	4,176	(2,554)	392	6,390	(1,520)
	Employee benefit expenses	410	440	347	1,206	1,096	1,472
	Finance costs	2,215	1,946	1,311	6,093	3,702	5,413
	Depreciation and amortisation expense	638	621	575	1,882	1,712	2,291
	Foreign exchange loss	12	236	83	195	739	720
	Other expenses	2,647	1,937	3,021	6,559	6,933	9,462
4	Total expenses	29,481	26,742	24,814	80,148	67,718	88,089
5	Profit/(Loss) before tax	(608)	(1,742)	194	(3,385)	(1,785)	(1,227)
6	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	978	-	-	988	96	130
7	Net Profit/(loss) for the period	(1,586)	(1,742)	194	(4,373)	(1,881)	(1,357)
8	Other comprehensive income (OCI)						
	A) Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
	Reversal of revaluation reserve on disposal / impairment of property, plant and equipment	(0)	-	7	(19)	7	-
	Income tax relating to above	0	-	-	6	-	-
	Remeasurement loss on defined benefit plan	-	-	-	-	-	(54)
	Income tax relating to above	-	-	(1)	-	(1)	17
	Net loss on FVTOCI equity instruments	-	-	-	-	-	(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	29	310	422	285	2,118	1,957
	Net movement in cost of hedging reserve	(100)	(100)	(220)	(354)	(667)	(883)
9	Total comprehensive income after tax	(1,657)	(1,532)	402	(4,455)	(424)	(328)
10	Paid-up equity share capital (Face value of Re.1/- each)	2,128	2,128	2,128	2,128	2,128	2,128
11	Reserves excluding revaluation reserve as per balance sheet of previous accounting year*						(7,927)
12	Earnings per share (of Re.1/- each) (not annualised):						
	a) Basic (INR)	(0.75)	(0.82)	0.09	(2.06)	(0.88)	(0.64)
	b) Diluted (INR)	(0.75)	(0.82)	0.09	(2.06)	(0.88)	(0.64)
13	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.



SIGNED FOR IDENTIFICATION
BY

S R B C & CO LLP
MUMBAI



SHREE RENUKA SUGARS LIMITED
(A WILMAR GROUP COMPANY)

CIN: L01542KA1995PLC019046

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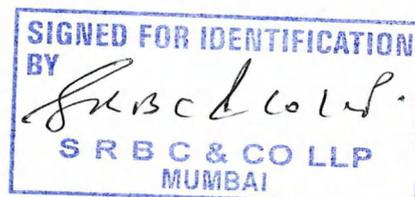
Unaudited standalone segment wise revenue, results, assets and liabilities for the quarter and nine months ended December 31, 2023

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	(a) Sugar - milling	5,086	3,417	8,401	13,220	17,358	26,574
	(b) Sugar - refinery	23,235	18,812	17,855	57,484	46,684	57,995
	(c) Distillery	1,776	2,869	3,003	7,463	8,736	11,977
	(d) Co-generation	1,646	208	1,638	2,228	2,319	4,129
	(e) Trading	1,023	-	2	1,023	125	239
	(f) Other	37	29	39	137	169	240
	Total	32,803	25,335	30,938	81,555	75,391	1,01,154
	Less :Inter segment revenue	(4,467)	(471)	(6,103)	(6,210)	(10,064)	(15,373)
	Revenue from operations	28,336	24,864	24,835	75,345	65,327	85,781
2	Segment results						
	Profit /(loss) before tax, finance cost, other unallocable income and foreign exchange loss						
	(a) Sugar - milling	(40)	(463)	385	(684)	(503)	507
	(b) Sugar - refinery	1,403	1,062	673	3,311	2,503	2,507
	(c) Distillery	129	136	526	741	1,209	2,078
	(d) Co-generation	198	(225)	55	(265)	(323)	(137)
	(e) Trading	58	-	(1)	58	20	15
	(f) Other	21	13	28	82	118	168
	Total	1,769	523	1,666	3,243	3,024	5,138
	Less: i) Finance costs	2,215	1,946	1,311	6,093	3,702	5,413
	ii) Other unallocable expenses	277	214	251	769	974	1,313
	iii) Foreign exchange loss	12	236	83	195	739	720
		(735)	(1,873)	21	(3,814)	(2,391)	(2,308)
	Add: Other unallocable income	127	131	173	429	606	1,081
	Total Profit/(Loss) before tax	(608)	(1,742)	194	(3,385)	(1,785)	(1,227)

Segment wise assets and liabilities

3	Segment assets						
	(a) Sugar - milling	20,754	15,207	19,502	20,754	19,502	21,275
	(b) Sugar - refinery	44,350	27,335	19,568	44,350	19,568	22,753
	(c) Distillery	11,992	10,768	12,915	11,992	12,915	13,654
	(d) Co-generation	9,630	9,187	9,563	9,630	9,563	9,686
	(e) Trading	189	-	4	189	4	106
	(f) Other	303	294	313	303	313	310
	(g) Unallocated	9,450	6,904	8,255	9,450	8,255	7,160
	Total segment assets	96,668	69,695	70,120	96,668	70,120	74,944
4	Segment liabilities						
	(a) Sugar - milling	5,106	1,997	6,198	5,106	6,198	4,457
	(b) Sugar - refinery	44,847	23,485	12,318	44,847	12,318	18,847
	(c) Distillery	284	159	312	284	312	328
	(d) Co-generation	279	294	227	279	227	391
	(e) Trading	24	-	-	24	-	1
	(f) Other	27	9	7	27	7	8
	(g) Unallocated	46,295	42,358	47,364	46,295	47,364	46,785
	Total segment liabilities	96,862	68,302	66,426	96,862	66,426	70,817



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Additional information pursuant to regulation 52(4) and regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended for the quarter and nine months ended December 31, 2023

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Operating Margin (%) Operating profit / Revenue from operations	6.03%	2.77%	7.68%	4.21%	4.63%	6.29%
2	Net profit Margin (%) Net profit/loss / Revenue from operations	-5.60%	-7.01%	0.78%	-5.80%	-2.88%	-1.58%
3	Interest service coverage ratio (ISCR) (in times) EBIT / (Interest Expense on long term and short term borrowings for the quarter/year)	1.59	0.13	1.87	0.89	0.86	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)	1.47	0.52	1.84	1.03	1.21	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	-	-	-	-	-	-
6	Debtors turnover (in times) (not annualised for the quarter) Revenue from operations / Average accounts receivable	6.70	9.66	6.17	16.86	14.65	33.79
7	Inventory turnover (in times) (not annualised for the quarter) Cost of goods sold / Average inventory	0.88	1.17	1.64	2.16	3.28	3.25
8	Debt equity ratio Debt (Current and non current portion of long term borrowings + Short term borrowings) / Net worth	(213.71)	28.14	11.76	(213.71)	11.76	10.43
9	Current ratio (in times) Current assets/Current liabilities	0.74	0.65	0.70	0.74	0.70	0.75
10	Current liability ratio (in times) Current liabilities / Total liabilities	0.66	0.53	0.51	0.66	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	0.43	0.56	0.62	0.43	0.62	0.57
12	Long term debt to working capital (in times) (Current and non current portion of long term borrowings) / (Current assets-Current liabilities)	(1.84)	(2.60)	(3.23)	(1.84)	(3.23)	(3.41)
13	Net worth (INR in Million)	(194)	1,393	3,694	(194)	3,694	4,127
14	Debtenture redemption reserve	625	625	625	625	625	625

Definitions:

- a Operating profit = Profit / (Loss) Before Tax + Depreciation and Amortization expenses + 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



Notes to standalone financial results for the quarter and nine months ended December 31, 2023:

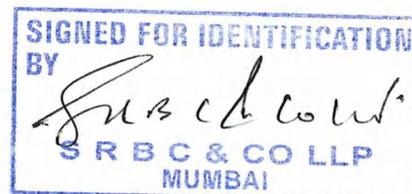
1. Shree Renuka Sugars Limited ('SRSL' or 'the Company') is one of the largest sugar, green energy (ethanol and renewable power) producers and sugar refiners in India. As a leading agribusiness and bioenergy Company, it is present across the value chain with a strategic network of infrastructure.

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 in their meeting held on February 8, 2024, and approved by the Board of Directors in their meeting held on February 9, 2024.
3. As at December 31, 2023 the current liabilities of the Company exceed its current assets by INR 16,818 million. Further, the loss before tax for the quarter ended December 31, 2023, is INR 608 million and INR 3,385 million for the nine months period ended December 31, 2023. The Company has a negative net worth of INR 194 million as of December 31, 2023.

All term loans and working capital loans availed by the Company from banks and non-convertible debentures issued to LIC are secured by a 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 a going concern basis.

4. Considering the current scenario and based on business projections, the recoverability of Deferred tax assets on carried forward losses of the company were reassessed during the current quarter and based on this reassessment, a Deferred Tax Expense of INR 1,048 million has been charged to the statement of profit and loss in the current quarter.
5. The Board of Directors, at its meeting held on May 24, 2022, approved the Scheme of Amalgamation of wholly owned subsidiaries namely Monica Trading Private Limited (MTPL), Shree Renuka Agri Ventures Limited (SRAVL), and Shree Renuka Tunaport Private Limited (SRTPL), with the Company. The merger of MTPL with the Company has been approved by NCLT, Mumbai Bench and a certified copy of NCLT order has been filed with ROC, Mumbai. However, being a composite application, the merger will be effective only on receiving approval from NCLT Bangalore for merger of SRAVL and SRTPL with the Company.
6. The Board of Directors at their meeting held on August 11, 2023, provided their approval for the merger of Gokak Sugars Limited ("GSL") with Shree Renuka Sugars Limited ("SRSL"). In accordance with Regulation 11 and 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has filed an application with the stock exchanges to obtain an in-principle approval for merger on September 4, 2023. The Company has provided additional information

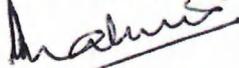


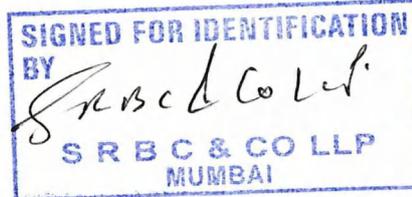
sought by the exchanges for the application submitted and is awaiting feedback from the exchanges.

7. The Board of Directors of the Company at its meeting held on September 23, 2023 had approved the acquisition of Anamika Sugar Mills Pvt. Ltd. (Anamika) for a total consideration of Rs. 2,355 million and to make an additional investment of Rs. 1,095 million in Anamika by way of a Rights Issue of equity shares. The said acquisition was completed on October 6, 2023. Further, the Company has also subscribed to the rights issue of equity shares of Anamika, the allotment of which was completed on October 11, 2023.
8. Some of the business segments are of a seasonal nature and accordingly impact the results in the respective quarters.
9. Previous period figures have been regrouped/reclassified, as considered necessary, to conform with current period presentation, wherever applicable.

Place: Mumbai
Date: February 9, 2024

For Shree Renuka Sugars Limited


Atul Chaturvedi
Executive Chairman
DIN: 00175355



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Shree Renuka Sugars Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 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 Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the interim reviewed financial results and other financial information in respect of:
 - seven subsidiaries, whose unaudited interim financial results include total revenues of Rs 2,176.88 million and Rs 3,863.99 million, total net loss after tax of Rs. 142.31 million and Rs. 800.33 million, total comprehensive loss of Rs. 143.38 and Rs. 804.20 million, for the quarter



Shree Renuka Sugars Limited

Limited review report for the quarter and nine months ended December 31, 2023

Page 2 of 3

ended December 31, 2023 and for the period ended on that date respectively, 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.

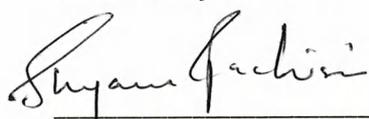
7. One of the subsidiary is located outside India whose financial result and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
 - one subsidiary, whose interim financial results and other financial information reflect total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended December 31, 2023 and the period ended on that date respectively.
 - one associate, whose interim financial results includes the Group's share of net profit of Rs. Nil and Rs. Nil and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31, 2023 and for the period ended on that date respectively.

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

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

For S R B C & CO LLP
Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Shyamsundar Pachisia
Partner
Membership No.: 049237



UDIN: 24049237BKCENQ8398

Mumbai
February 9, 2024

SRBC & CO LLP

Chartered Accountants

Shree Renuka Sugars Limited

Limited review report for the quarter and nine months ended December 31, 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
8.	Anamika Sugar Mills Private Limited, India*
	Associate
1.	Shree Renuka Global Ventures Limited, Mauritius

*Subsidiary from October 6, 2023





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

Reg Off: Kanakashree Arcade, JNMC Road, Nehru Nagar, Belagavi-590010, Karnataka.
Investors relations contact: einward.ris@karvy.com

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

Unaudited consolidated segment wise revenue, results, assets and liabilities for the quarter and nine months ended December 31, 2023

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year to date	Year to date	Previous year
		December 31, 2023	September 30, 2023	December 31, 2022	figures for the current period ended December 31, 2023	figures for the previous period ended December 31, 2022	ended March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	(a) Sugar - milling	6,760	3,448	8,780	15,113	18,044	29,425
	(b) Sugar - refinery	23,235	18,811	17,855	57,484	46,684	57,995
	(c) Distillery	1,776	2,869	3,003	7,463	8,736	11,977
	(d) Co-generation	1,835	209	1,804	2,419	2,487	4,419
	(e) Trading	1,023	-	603	1,023	1,351	1,475
	(f) Engineering	573	732	1,140	2,042	3,283	4,599
	(g) Other	33	34	38	138	169	240
	Total	35,235	26,103	33,223	85,682	80,754	110,130
	Less: Inter segment revenue	(5,095)	(556)	(7,707)	(7,155)	(13,832)	(19,923)
	Revenue from operations	30,140	25,547	25,516	78,527	66,922	90,207
2	Segment results						
	Profit/(loss) before tax, finance cost, other income and foreign exchange loss (net)						
	(a) Sugar - milling	(73)	(535)	293	(865)	(711)	569
	(b) Sugar - refinery	1,403	1,062	673	3,311	2,503	2,507
	(c) Distillery	136	138	524	758	1,204	2,085
	(d) Co-generation	377	(238)	171	(106)	(228)	46
	(e) Trading	53	(4)	(12)	45	(3)	(10)
	(f) Engineering	2	9	129	5	90	(95)
	(g) Other	15	15	15	78	101	160
	Total	1,913	447	1,793	3,226	2,956	5,262
	Less: i) Finance costs	2,444	2,168	1,443	6,752	4,018	5,914
	ii) Other unallocable expenses	269	208	239	754	962	1,301
	iii) Foreign exchange loss (net)	13	232	79	195	719	701
		(813)	(2,161)	32	(4,475)	(2,743)	(2,654)
	Add: Other unallocable income	77	89	116	298	443	858
	Profit/(loss) before tax	(736)	(2,072)	148	(4,177)	(2,300)	(1,796)
Segment wise assets and liabilities							
3	Segment assets						
	(a) Sugar - milling	25,960	16,275	21,528	25,960	21,528	22,684
	(b) Sugar - refinery	44,322	27,313	18,772	44,322	18,772	22,039
	(c) Distillery	11,264	10,139	12,315	11,264	12,315	13,003
	(d) Co-generation	10,266	9,805	10,275	10,266	10,275	10,378
	(e) Trading	252	63	62	252	62	883
	(f) Engineering	1,407	1,695	1,659	1,407	1,659	1,790
	(g) Other	562	562	578	562	578	575
	(h) Unallocated	4,323	4,413	5,882	4,323	5,882	4,690
	Total segment assets	98,356	70,265	71,071	98,356	71,071	76,042
4	Segment liabilities						
	(a) Sugar - milling	6,884	2,245	7,085	6,884	7,085	4,827
	(b) Sugar - refinery	44,830	23,481	12,317	44,830	12,317	18,840
	(c) Distillery	156	143	202	156	202	185
	(d) Co-generation	246	270	177	246	177	345
	(e) Trading	28	4	5	28	5	6
	(f) Engineering	668	1,004	1,445	668	1,445	1,352
	(g) Other	85	67	67	85	67	67
	(h) Unallocated	58,869	54,949	59,178	58,869	59,178	59,226
	Total segment liabilities	111,766	82,163	80,476	111,766	80,476	84,848



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

[Signature]



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

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PART I

Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2023

(INR in Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	30,140	25,547	25,516	78,527	66,922	90,207
2	Other income	481	100	116	1,287	443	858
3	Total income	30,621	25,647	25,632	79,814	67,365	91,065
	Expenses						
	Cost of materials consumed	33,743	17,776	23,292	65,556	48,388	72,694
	Purchase of stock-in-trade	933	-	4	933	109	226
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9,928)	4,201	(3,579)	(241)	5,913	(1,172)
	Employee benefit expenses	490	500	393	1,395	1,236	1,667
	Finance cost	2,444	2,168	1,443	6,752	4,018	5,914
	Depreciation and amortisation expense	691	641	596	1,973	1,776	2,377
	Foreign exchange loss (net)	13	232	79	195	719	701
	Other expenses	2,971	2,201	3,256	7,428	7,506	10,454
4	Total expenses	31,357	27,719	25,484	83,991	69,665	92,861
5	Profit/(loss) before tax	(736)	(2,072)	148	(4,177)	(2,300)	(1,796)
6	Tax expense/(income)						
	Current tax	5	-	(10)	5	19	25
	Deferred tax	976	(16)	16	980	94	146
7	Profit/(loss) for the period/year	(1,717)	(2,056)	142	(5,162)	(2,413)	(1,967)
8	Profit/(loss) for the period/year attributable to:						
	i. Equity holders of the parent	(1,723)	(2,049)	143	(5,154)	(2,398)	(1,970)
	ii. Non - controlling interest	6	(7)	(1)	(8)	(15)	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	-	-	7	(21)	6	(1)
	Income tax relating to above	-	-	(2)	6	(2)	-
	Remeasurement gain/(loss) on defined benefit plan	(2)	-	1	(2)	1	(55)
	Income tax relating to above	-	-	-	-	-	17
	Net gain on FVTOCI equity instruments	-	-	-	-	-	(8)
	B) Other comprehensive income that will be reclassified to profit or loss:						
	Net movement on Effective portion of Cash Flow Hedges	29	310	422	285	2,118	1,957
	Net movement in cost of hedging	(100)	(100)	(220)	(354)	(667)	(883)
	Exchange difference on translation of foreign operations	(15)	(158)	(198)	(144)	(1,023)	(956)
10	Total comprehensive income after tax	(1,805)	(2,004)	152	(5,392)	(1,980)	(1,896)
11	Total comprehensive income attributable to:						
	i. Equity holders of the parent	(1,811)	(1,997)	153	(5,384)	(1,965)	(1,899)
	ii. Non - controlling interest	6	(7)	(1)	(8)	(15)	3
12	Paid-up equity share capital (Face value of Re.1/- each)	2,128	2,128	2,128	2,128	2,128	2,128
13	Reserves excluding revaluation reserve as per balance sheet of previous accounting year*						(21,840)
14	Earnings per share (of Re.1/- each) (not annualised):						
	a) Basic (INR)	(0.81)	(0.96)	0.07	(2.42)	(1.13)	(0.93)
	b) Diluted (INR)	(0.81)	(0.96)	0.07	(2.42)	(1.13)	(0.93)

* Amount of revaluation reserve as at March 31, 2023 is INR 10,899 million



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Notes to consolidated unaudited financial results for the quarter and nine months ended December 31, 2023:

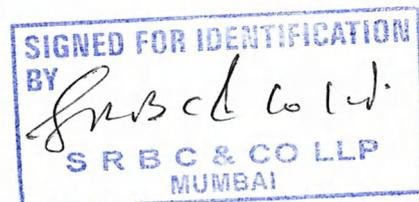
1. Shree Renuka Sugars Limited ('SRSL' or 'the Company') and its subsidiaries ('SRSL Group' or 'Group') is one of the largest sugar, green energy (ethanol and renewable power) producers and sugar refiner in India. As a leading agribusiness and bioenergy Group, it is present across the value chain with 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 on February 8, 2024, and approved by the Board of Directors in their meetings held on February 9, 2024 respectively.
3. As of December 31, 2023, the current liabilities of the Group exceed its current assets by INR 28,107 million. Further, the Group has loss before tax for the quarter ended December 31, 2023, is INR 736 million and INR 4,177 million for the nine months period ended December 31, 2023. The Group has negative net worth of INR million 13,410 as of December 31, 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). Furthermore, the Board of Directors of Wilmar Sugar Holdings Pte. Ltd., the promoter company have also 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. Considering the current scenario and based on business projections, the recoverability of Deferred tax assets on carried forward losses of the company were reassessed during the current quarter and based on this reassessment, a Deferred Tax Expense of INR 1,048 million has been charged to the statement of profit and loss in the current quarter.
5. The Board of Directors, at its meeting held on May 24, 2022, approved the Scheme of Amalgamation of wholly owned subsidiaries namely Monica Trading Private Limited (MTPL), Shree Renuka Agri Ventures Limited (SRAVL) and Shree Renuka Tunaport Private Limited (SRTPL), with the Company. The merger of MTPL with the Company has been approved by NCLT, Mumbai Bench and a certified copy of NCLT order has been filed with ROC, Mumbai. However, being a composite application, the merger will be effective only on receiving approval from NCLT Bangalore for merger of SRAVL and SRTPL with the Company.
6. The Board of Directors at their meeting held on August 11, 2023, provided their approval for the merger of Gokak Sugars Limited ("GSL") with Shree Renuka Sugars Limited ("SRSL"). In accordance with Regulation 11 and 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has filed an application with the stock exchanges to obtain an in-principle approval for merger on September 4, 2023. The Company has provided additional information



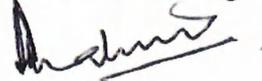
sought by the exchanges for the application submitted and is awaiting feedback from the exchanges.

7. 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.
8. The Board of Directors of the Company at its meeting held on September 23, 2023 had approved the acquisition of Anamika Sugar Mills Pvt. Ltd. (Anamika) for a total consideration of Rs. 2,355 million and to make an additional investment of Rs. 1,095 million in Anamika by way of a Rights Issue of equity shares. The said acquisition was completed on October 6, 2023. Further, the Company has also subscribed to the rights issue of equity shares of Anamika, the allotment of which was completed on October 11, 2023. Since Anamika Sugar Mills Pvt Ltd has become subsidiary of the company in the quarter under review, the accounts of Anamika are being consolidated for the first time. The initial accounting for this business acquisition has been done on provisional basis as management is in process of identification and finalising the fair valuation of Anamika assets for the purpose of accounting.
9. Some of the business segments are of seasonal nature and accordingly, impact the results in the respective quarters.
10. Previous period figures have been regrouped/reclassified, as considered necessary, to conform with current period presentation, wherever applicable.

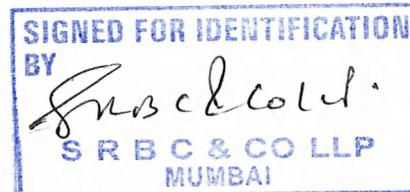
Place: Mumbai

Date: February 9, 2024

For Shree Renuka Sugars Limited



Atul Chaturvedi
Executive Chairman
DIN: 00175355





Annexure B

Fund Raising through the issue of Equity Shares to Qualified Institutional Buyers as defined under SEBI ICDR, for cash, by way of Qualified Institutions Placement, under the SEBI ICDR Regulations

a)	Type of securities proposed to be issued	Equity Shares
b)	Type of issuance	Qualified Institutions Placement
c)	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Up to Rs. 25,000 Mn (Rupees Twenty Five Thousand Million)
d)	any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable

Shree Renuka Sugars Limited

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