



8th November 2023

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 8th November 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., Wednesday, 8th November 2023, which commenced at 2:30 PM (IST) and concluded at 06.25 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 half year ended 30th September 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 half year ended 30th September 2023; and
- b) Auditors' Report on the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th September 2023;

Highlights of the financial results:

Even though the Second quarter is off-season for cane crushing, our resilient business model has ensured steady increase in Revenue, Volumes as well as EBITDA.

- Highest ever Revenue and EBITDA in the last 7 years. Total income for the six months ended 30th September 2023 up by 17 % to Rs. 47,890 Mn on standalone basis and by 18% to Rs. 49,193 Mn on consolidated basis.
- The EBITDA for H1FY24 increased by 15% to 2,528 Mn on standalone basis and by 20% to Rs. 2,331 Mn on consolidated basis.
- Distillery produced during H1FY24, 6.63 crs litres and despatched 9.20 crs litres.
- Domestic sugar sales volume of 193,000 MT up by 23% for the same period of the previous year.

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

Thanking you,

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


Deepak Manerika
Company Secretary



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

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Shree Renuka Sugars Limited (the "Company") for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 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/E300003



per Shyamsundar Pachisia
Partner
Membership No.: 049237

UDIN: 23049237BGXHRC3078

Mumbai
November 8, 2023





SHREE RENUKA SUGARS LIMITED
(A WILMAR GROUP COMPANY)

CIN: L01542KA1995PLC019046

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

Investors relations contact: einward.ris@karvy.com

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PART I

Statement of standalone unaudited financial results for the quarter and half year ended September 30, 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 current period ended	Previous year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	24,864	22,145	21,295	47,009	40,492	85,781
2	Other income	136	745	229	881	433	1,081
3	Total income	25,000	22,890	21,524	47,890	40,925	86,862
	Expenses						
	Cost of materials consumed	17,386	13,798	11,907	31,184	25,010	70,025
	Purchase of stock-in-trade	-	-	37	-	105	226
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,176	5,294	6,122	9,470	8,944	(1,520)
	Employee benefit expenses	440	356	417	796	749	1,472
	Finance costs	1,946	1,932	1,205	3,878	2,391	5,413
	Depreciation and amortisation expense	621	623	572	1,244	1,137	2,291
	Foreign exchange (gain)/loss (net)	236	(52)	271	184	656	720
	Other expenses	1,937	1,974	1,938	3,911	3,912	9,462
4	Total expenses	26,742	23,925	22,469	50,667	42,904	88,089
5	Loss before tax	(1,742)	(1,035)	(945)	(2,777)	(1,979)	(1,227)
6	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	-	10	96	10	96	130
7	Net loss for the period	(1,742)	(1,045)	(1,041)	(2,787)	(2,075)	(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	-	(19)	-	(19)	-	-
	Income tax relating to above	-	6	-	6	-	-
	Remeasurement loss on defined benefit plan	-	-	-	-	-	(54)
	Income tax relating to above	-	-	-	-	-	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	310	(54)	716	256	1,696	1,957
	Net movement in cost of hedging reserve	(100)	(154)	(138)	(254)	(447)	(883)
9	Total comprehensive income after tax	(1,532)	(1,266)	(463)	(2,798)	(826)	(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)	(0.82)	(0.49)	(0.49)	(1.31)	(0.98)	(0.64)
	b) Diluted (INR)	(0.82)	(0.49)	(0.49)	(1.31)	(0.98)	(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.

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SHREE RENUKA SUGARS LIMITED
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CIN: L01542KA1995PLC019046

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Unaudited standalone segment wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 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 current period ended	Previous year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	(a) Sugar - milling	3,417	4,717	4,913	8,134	8,957	26,574
	(b) Sugar - refinery	18,812	15,437	16,523	34,249	28,829	57,995
	(c) Distillery	2,869	2,818	1,952	5,687	5,733	11,977
	(d) Co-generation	208	374	184	582	681	4,129
	(e) Trading	-	-	75	-	123	239
	(f) Other	29	71	25	100	130	240
	Total	25,335	23,417	23,672	48,752	44,453	1,01,154
	Less :Inter segment revenue	(471)	(1,272)	(2,377)	(1,743)	(3,961)	(15,373)
	Revenue from operations	24,864	22,145	21,295	47,009	40,492	85,781
2	Segment results						
	Profit /(loss) before tax, finance cost, other unallocable income and foreign exchange (gain)/loss (net)						
	(a) Sugar - milling	(463)	(181)	(584)	(644)	(888)	507
	(b) Sugar - refinery	1,062	846	1,356	1,908	1,830	2,507
	(c) Distillery	136	476	91	612	683	2,078
	(d) Co-generation	(225)	(238)	(266)	(463)	(378)	(137)
	(e) Trading	-	-	21	-	21	15
	(f) Other	13	48	13	61	90	168
	Total	523	951	631	1,474	1,358	5,138
	Less: i) Finance costs	1,946	1,932	1,205	3,878	2,391	5,413
	ii) Other unallocable expenses	214	277	329	491	723	1,313
	iii) Foreign exchange (gain)/loss (net)	236	(52)	271	184	656	720
		(1,873)	(1,206)	(1,174)	(3,079)	(2,412)	(2,308)
	Add: Other unallocable income	131	171	229	302	433	1,081
	Total Loss before tax	(1,742)	(1,035)	(945)	(2,777)	(1,979)	(1,227)

Segment wise assets and liabilities

3	Segment assets						
	(a) Sugar - milling	15,207	17,536	15,762	15,207	15,762	21,275
	(b) Sugar - refinery	27,335	28,062	21,021	27,335	21,021	22,753
	(c) Distillery	10,768	13,183	10,437	10,768	10,437	13,654
	(d) Co-generation	9,187	9,286	9,224	9,187	9,224	9,686
	(e) Trading	-	-	4	-	4	106
	(f) Other	294	301	315	294	315	310
	(g) Unallocated	6,904	7,007	7,764	6,904	7,764	7,160
	Total segment assets	69,695	75,375	64,527	69,695	64,527	74,944
4	Segment liabilities						
	(a) Sugar - milling	1,997	3,479	2,454	1,997	2,454	4,457
	(b) Sugar - refinery	23,485	22,463	12,128	23,485	12,128	18,847
	(c) Distillery	159	246	198	159	198	328
	(d) Co-generation	294	447	216	294	216	391
	(e) Trading	-	-	1	-	1	1
	(f) Other	9	25	46	9	46	8
	(g) Unallocated	42,358	45,617	45,946	42,358	45,946	46,785
	Total segment liabilities	68,302	72,277	60,989	68,302	60,989	70,817

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Statement of standalone assets and liabilities

(INR in Million)

	As at Sep 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
1 Non-current assets		
Property, plant and equipment (including right of use assets)	41,587	41,613
Capital work-in-progress	747	1,146
Other intangible assets	1	3
Financial assets		
Investments	1,195	1,195
Loans	1,581	1,516
Other non-current financial assets	309	336
Non-current tax assets	130	115
Other non current assets	655	447
Total non-current assets	46,205	46,371
2 Current assets		
Inventories	16,180	22,370
Financial assets		
Trade receivables	1,579	2,054
Cash and cash equivalents	1,251	702
Other bank balances	129	123
Loans	137	137
Other current financial assets	1,847	276
Other current assets	2,367	2,911
Total current assets	23,490	28,573
Total assets	69,695	74,944
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,128	2,128
Other equity	(735)	1,999
Total equity	1,393	4,127
Liabilities		
1 Non-current liabilities		
Financial liabilities		
Borrowings	30,290	30,579
Lease liabilities	186	185
Net employee benefit liabilities	344	336
Government grants	245	304
Deferred tax liabilities (Net)	1,349	1,345
Total non-current liabilities	32,414	32,749
2 Current liabilities		
Financial liabilities		
Borrowings	8,913	12,484
Lease liabilities	10	10
Trade payables		
- Total outstanding dues of micro and small enterprises	117	111
- Total outstanding dues of creditors other than micro and small enterprises	23,468	22,465
Other current financial liabilities	2,023	1,761
Net employee benefit liabilities	87	86
Government grants	147	141
Other current liabilities	1,123	1,010
Total current liabilities	35,888	38,068
Total liabilities	68,302	70,817
Total equity and liabilities	69,695	74,944

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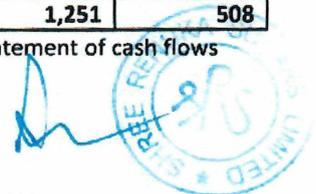
Statement of standalone unaudited cash flows**(INR in Million)**

	For the half year ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)
Operating activities		
Loss before tax	(2,777)	(1,979)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation of property, plant and equipment	1,243	1,134
Amortisation of intangible assets	1	3
Excess provision of earlier year written back	(3)	(12)
Unrealised loss on derivatives	408	226
Government assistance	(73)	(50)
Finance costs	3,878	2,391
Finance income	(159)	(122)
Loss on disposal of property, plant and equipment	3	9
Loss on account of Biparjoy cyclone	18	-
Unrealised loss on foreign exchange	140	265
Impairment of other assets	79	92
Working capital adjustments:		
Movement in employee benefit expenses	20	54
Decrease in trade receivables	474	984
Increase in other receivables and prepayments	(1,019)	(719)
Decrease in inventories	5,940	8,937
Increase/(decrease) in trade and other payables	1,021	(6,056)
	9,194	5,157
Income tax paid	(15)	(21)
Net cash flows from operating activities	9,179	5,136
Investing activities:		
Purchase of property, plant and equipment	(1,311)	(2,684)
Loans given to subsidiaries	(66)	(2)
Proceeds from sale of property, plant and equipment	27	-
Amount of fixed deposits matured (net)	13	14
Interest received	37	20
Net cash flows used in investing activities	(1,300)	(2,652)
Financing activities:		
Repayment of short term borrowings (net)	(3,697)	(1,903)
Repayment of long-term borrowings	(930)	(503)
Proceeds from long term borrowings	388	1,859
Payment of lease liability	(7)	(11)
Finance cost and processing charges paid	(3,084)	(1,532)
Net cash flows used in financing activities	(7,330)	(2,090)
Net increase in cash and cash equivalents	549	394
Opening cash and cash equivalents	702	114
Closing cash and cash equivalents	1,251	508

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

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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 half year ended September 30, 2023

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 current period	Previous year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Operating Margin (%) Operating profit / Revenue from operations	2.77%	3.50%	2.83%	3.11%	2.76%	6.29%
2	Net profit Margin (%) Net profit/loss / Revenue from operations	-7.01%	-4.72%	-4.89%	-5.93%	-5.12%	-1.58%
3	Interest service coverage ratio (ISCR) (in times) EBIT / (Interest Expense on long term and short term borrowings for the quarter/year)	0.13	0.90	0.26	0.51	0.23	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)	0.52	1.09	0.73	0.79	0.82	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)	-	-	-	-	-	-
6	Debtors turnover (in times) (not annualised for the quarter) Revenue from operations / Average accounts receivable	9.66	7.88	9.17	25.88	15.65	33.79
7	Inventory turnover (in times) (not annualised for the quarter) Cost of goods sold / Average inventory	1.17	0.89	1.38	2.11	2.19	3.25
8	Debt equity ratio Debt (Current and non current portion of long term borrowings + Short term borrowings) / Net worth	28.14	13.37	12.00	28.14	12.00	10.43
9	Current ratio (in times) Current assets / Current liabilities	0.65	0.73	0.65	0.65	0.65	0.75
10	Current liability ratio (in times) Current liabilities / Total liabilities	0.53	0.55	0.47	0.53	0.47	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	0.56	0.55	0.66	0.56	0.66	0.57
12	Long term debt to working capital (in times) (Current and non current portion of long term borrowings) / (Current assets - Current liabilities)	(2.60)	(3.03)	(3.17)	(2.60)	(3.17)	(3.41)
13	Net worth (INR in Million)	1,393	3,098	3,538	1,393	3,538	4,127
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 Net profit (excluding exceptional income) = Net profit / (loss) for the period/year - Exceptional items income

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Notes to standalone financial results for the quarter and half year ended Sep 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 in their meeting held on November 7, 2023 and approved by the Board of Directors in their meeting held on November 08, 2023.
3. As at September 30, 2023 the current liabilities of the Company exceed its current assets by INR 12,398 million. Further, the loss before tax for the quarter ended September 30, 2023 is INR 1,742 million and INR 2,777 for the half year ended September 30, 2023. The Company has positive net worth of INR 1,393 million as at September 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 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. The scheme is approved by NCLT, Mumbai Bench. In respect of applications filed with NCLT, Bangalore Bench, the Company Petition is pending for admission. The scheme would be implemented, once approval of both the benches is received.
5. The Board of Directors at their meeting held on 11th August 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 4th September 2023. The Company has provided additional information sought by the exchanges for the application submitted and is awaiting feedback from the exchanges.

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6. Some of the business segments are of a seasonal nature and accordingly, impact the results in the respective quarters.
7. Previous period figures have been regrouped/reclassified, as considered necessary, to conform with current period presentation, wherever applicable.

Place: Mumbai
Date: November 08, 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 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, 2023 and year to date from April 1, 2023 to September 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 (the "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:
 - six subsidiaries, whose unaudited interim financial results include total assets of Rs 4,332.97 million as at September 30, 2023, total revenues of Rs. 761.98 million and Rs. 1,687.11 million, total net loss after tax of Rs. 297.11 million and Rs. 658.02 million, total comprehensive loss of Rs. 299.89 million and Rs. 660.81 million, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash outflows of Rs. 150.56 million for the period from April 1, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.



S R B C & CO LLP

Chartered Accountants

Shree Renuka Sugars Limited

Limited review report for the quarter and half year ended September 30, 2023

Page 2 of 3

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

7. One of the subsidiaries is located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been 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 assets of Rs. 0.06 million as at September 30, 2023, 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, 2023 and the period ended on that date respectively and net cash outflow of Rs. Nil for the period from April 1, 2023 to September 30, 2023.
 - 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, 2023 and for the period ended on that date respectively.

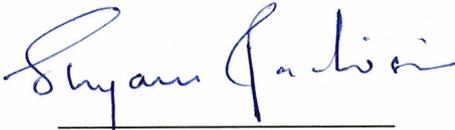
The unaudited interim financial results and other unaudited financial information of this subsidiary and this associate have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary and this 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 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: 23049237BGXHRB3208

Mumbai

November 8, 2023



SRBC & CO LLP

Chartered Accountants

Shree Renuka Sugars Limited

Limited review report for the quarter and half year ended September 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

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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, 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
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	25,547	22,840	21,876	48,387	41,406	90,207
2	Other income	100	706	157	806	327	858
3	Total income	25,647	23,546	22,033	49,193	41,733	91,065
	Expenses						
	Cost of materials consumed	17,776	14,037	11,958	31,813	25,096	72,694
	Purchase of stock-in-trade	-	-	37	-	105	226
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	4,201	5,486	6,551	9,687	9,492	(1,172)
	Employee benefit expenses	500	405	474	905	843	1,667
	Finance cost	2,168	2,140	1,336	4,308	2,575	5,914
	Depreciation and amortisation expense	641	641	595	1,282	1,180	2,377
	Foreign exchange (gain)/loss (net)	232	(50)	261	182	640	701
	Other expenses	2,201	2,256	2,139	4,457	4,250	10,454
4	Total expenses	27,719	24,915	23,351	52,634	44,181	92,861
5	Loss before tax	(2,072)	(1,369)	(1,318)	(3,441)	(2,448)	(1,796)
6	Tax expense/(income)						
	Current tax	-	-	1	-	29	25
	Deferred tax	(16)	20	97	4	78	146
7	Loss for the period/year	(2,056)	(1,389)	(1,416)	(3,445)	(2,555)	(1,967)
8	Loss for the period/year attributable to:						
	i. Equity holders of the parent	(2,049)	(1,382)	(1,408)	(3,431)	(2,541)	(1,970)
	ii. Non - controlling interest	(7)	(7)	(8)	(14)	(14)	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)	(1)	(21)	(1)	(1)
	Income tax relating to above	-	6	-	6	-	-
	Remeasurement loss on defined benefit plan	-	-	-	-	-	(55)
	Income tax relating to above	-	-	-	-	-	17
	Net loss 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	310	(54)	716	256	1,696	1,957
	Net movement in cost of hedging	(100)	(154)	(138)	(254)	(447)	(883)
	Exchange difference on translation of foreign operations	(158)	29	(351)	(129)	(825)	(956)
10	Total comprehensive income after tax	(2,004)	(1,583)	(1,190)	(3,587)	(2,132)	(1,896)
11	Total comprehensive income attributable to:						
	i. Equity holders of the parent	(1,997)	(1,576)	(1,182)	(3,573)	(2,118)	(1,899)
	ii. Non - controlling interest	(7)	(7)	(8)	(14)	(14)	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)	(0.96)	(0.65)	(0.66)	(1.61)	(1.19)	(0.93)
	b) Diluted (INR)	(0.96)	(0.65)	(0.66)	(1.61)	(1.19)	(0.93)

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

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SHREE RENUKA SUGARS LIMITED
(A WILMAR GROUP COMPANY)

CIN: L01542KA1995PLC019046

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Investors relations contact: einward.ris@karvy.com

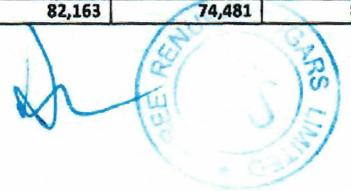
Website: www.renukasugars.com; Phone: +91-831-2404000, Fax: +91-831-2404961

Unaudited consolidated segment wise revenue, results, assets and liabilities for the quarter and half year ended September 30, 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
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	(a) Sugar - milling	3,448	4,905	5,054	8,353	9,264	29,425
	(b) Sugar - refinery	18,811	15,437	16,523	34,248	28,829	57,995
	(c) Distillery	2,869	2,818	1,952	5,687	5,733	11,977
	(d) Co-generation	209	375	185	584	683	4,419
	(e) Trading	-	-	252	-	748	1,475
	(f) Engineering	732	737	1,122	1,469	2,143	4,599
	(g) Other	34	72	26	106	131	240
	Total	26,103	24,344	25,114	50,447	47,531	1,10,130
	Less :Inter segment revenue	(556)	(1,504)	(3,238)	(2,060)	(6,125)	(19,923)
	Revenue from operations	25,547	22,840	21,876	48,387	41,406	90,207
2	Segment results						
	Profit /(loss) before tax, finance cost, other unallocable income and foreign exchange (gain)/loss (net)						
	(a) Sugar - milling	(535)	(257)	(663)	(792)	(1,004)	569
	(b) Sugar - refinery	1,062	846	1,356	1,908	1,830	2,507
	(c) Distillery	138	484	90	622	680	2,085
	(d) Co-generation	(238)	(245)	(281)	(483)	(399)	46
	(e) Trading	(4)	(4)	15	(8)	9	(10)
	(f) Engineering	9	(6)	(78)	3	(39)	(95)
	(g) Other	15	48	11	63	86	160
	Total	447	866	450	1,313	1,163	5,262
	Less: i) Finance costs	2,168	2,140	1,336	4,308	2,575	5,914
	ii) Other unallocable expenses	208	277	328	485	723	1,301
	iii) Foreign exchange (gain)/loss (net)	232	(50)	261	182	640	701
		(2,161)	(1,501)	(1,475)	(3,662)	(2,775)	(2,654)
	Add: Other unallocable income	89	132	157	221	327	858
	Loss before tax	(2,072)	(1,369)	(1,318)	(3,441)	(2,448)	(1,796)
Segment wise assets and liabilities							
3	Segment assets						
	(a) Sugar - milling	16,275	18,756	16,983	16,275	16,983	22,684
	(b) Sugar - refinery	27,313	28,030	20,829	27,313	20,829	22,039
	(c) Distillery	10,139	12,546	9,783	10,139	9,783	13,003
	(d) Co-generation	9,805	9,863	9,772	9,805	9,772	10,378
	(e) Trading	63	95	188	63	188	883
	(f) Engineering	1,695	1,602	1,111	1,695	1,111	1,790
	(g) Other	562	565	578	562	578	575
	(h) Unallocated	4,413	4,601	5,928	4,413	5,928	4,690
	Total segment assets	70,265	76,058	65,172	70,265	65,172	76,042
4	Segment liabilities						
	(a) Sugar - milling	2,245	3,779	2,707	2,245	2,707	4,827
	(b) Sugar - refinery	23,481	22,457	12,122	23,481	12,122	18,840
	(c) Distillery	143	199	158	143	158	185
	(d) Co-generation	270	314	170	270	170	345
	(e) Trading	4	4	5	4	5	6
	(f) Engineering	1,004	1,140	1,073	1,004	1,073	1,352
	(g) Other	67	178	106	67	106	67
	(h) Unallocated	54,949	57,933	58,140	54,949	58,140	59,226
	Total segment liabilities	82,163	86,004	74,481	82,163	74,481	84,848

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Statement of consolidated assets and liabilities

(INR in Million)

	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
1 Non-current assets		
Property, plant and equipment (including right of use assets)	42,906	42,958
Capital work-in-progress	764	1,143
Other intangible assets	1	3
Financial assets		
Investments	421	424
Other non-current financial assets	347	374
Non-current tax assets	150	122
Other non current assets	560	460
Total non-current assets	45,149	45,484
2 Current assets		
Inventories	16,399	22,786
Financial assets		
Trade receivables	2,447	2,068
Cash and cash equivalents	1,355	1,671
Other bank balances	137	181
Other current financial assets	1,751	278
Other current assets	3,027	3,574
Total current assets	25,116	30,558
Total assets	70,265	76,042
EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	2,128	2,128
Other equity	(14,018)	(10,940)
Equity attributable to shareholders	(11,890)	(8,812)
Non-controlling interest	(8)	6
Total equity	(11,898)	(8,806)
Liabilities		
2 Non-current liabilities		
Financial liabilities		
Borrowings	30,291	30,581
Lease liabilities	188	188
Net employee benefit liabilities	361	353
Government grants	245	304
Income tax payable	34	18
Deferred tax liabilities (net)	1,407	1,416
Total non-current liabilities	32,526	32,860
3 Current liabilities		
Financial liabilities		
Borrowings	21,492	24,905
Lease liabilities	12	12
Trade payables		
- Total outstanding dues of micro and small enterprises	176	132
- Total outstanding dues of creditors other than micro and small enterprises	23,893	23,019
Other current financial liabilities	2,036	1,775
Government grants	146	141
Other current liabilities	1,790	1,912
Net employee benefit liabilities	92	92
Total current liabilities	49,637	51,988
Total liabilities	82,163	84,848
Total equity and liabilities	70,265	76,042

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Statement of consolidated unaudited cash flow statement

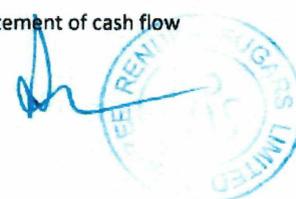
(INR in Million)

	For the half year ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)
Operating activities		
Loss before tax	(3,441)	(2,448)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation of property, plant and equipment	1,281	1,177
Amortisation of intangible assets	1	3
Government assistance	(73)	(50)
Unrealised gain on derivatives	408	226
Excess provision of earlier year written back	(37)	(8)
Finance costs	4,308	2,575
Finance income	(37)	(13)
Impairment of other assets	71	88
Loss on disposal of property, plant and equipment	5	8
Loss on account of Biparjoy cyclone	18	-
Net gain on sale of investment	(6)	-
Unrealised loss on foreign exchange fluctuation	137	265
Working capital adjustments:		
Movement in employee benefit expenses	18	56
Increase/(decrease) in trade receivables	(376)	507
increase in other receivables and prepayments	(1,006)	(1,029)
Decrease in inventories	6,137	9,494
Increase/(decrease) in trade and other payables	552	(5,343)
	7,960	5,508
Income tax paid	(12)	(17)
Net cash flows from operating activities	7,948	5,491
Investing activities:		
Purchase of property, plant and equipment	(1,014)	(2,529)
Proceeds from sale of property, plant and equipment	27	-
Amount of fixed deposits matured/(created) (net)	63	(91)
Proceeds from sale of investment	9	-
Interest received	11	20
Net cash flows used in investing activities	(904)	(2,600)
Financing activities:		
Proceeds from short term borrowings (net)	(3,540)	(1,192)
Repayment of long-term borrowings	(933)	(504)
Proceeds from long term borrowings	388	1,859
Payment of lease liability	(7)	(4)
Finance cost and processing charges paid	(3,139)	(1,636)
Net cash flows used in financing activities	(7,231)	(1,477)
Net (decrease)/increase in cash and cash equivalents	(187)	1,414
Foreign currency translation difference	(129)	(825)
Net (decrease)/increase in cash and cash equivalents	(316)	589
Opening cash and cash equivalents	1,671	222
Closing cash and cash equivalents	1,355	811

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 consolidated unaudited financial results for the quarter and half year ended September 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 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 November 7, 2023, and approved by the Board of Directors in their meetings held on November 8, 2023 respectively.
3. As of September 30, 2023, the current liabilities of the Group exceed its current assets by INR 24,521 million. Further, the Group has loss before tax for the quarter ended September 30, 2023, is INR 2,072 million and INR 3,441 million for the half year ended September 30, 2023. The Group has negative net worth of INR 11,898 million as of September 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). Furthermore, the Board of Directors of Wilmar Sugar Holdings Pte. Ltd., 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. The Board of Directors, at its meeting held on 24th May 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 (SRTP), 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 SRTP with the Company. The scheme is approved by NCLT, Mumbai Bench, in respect of applications filed with NCLT, Bangalore Bench, the Company Petition is pending for admission. The scheme would be implemented, once approval of both the benches is received.
5. 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.
6. The Board of Directors at their meeting held on 11th August 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 in-principle approval

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for merger on 4th September 2023. The Company has provided additional information sought by the exchanges and is awaiting feedback from the exchanges.

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: November 8, 2023

For Shree Renuka Sugars Ltd.



Atul Chaturvedi

Executive Chairman

DIN: 00175355

