



29th May 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**

Sub: Outcome of Board Meeting held on Wednesday, 29th May 2024

Dear Sir/Madam,

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, 29th May 2024, which commenced at 2:30 pm and concluded at 7:00 p.m. In the said meeting, the Board approved Audited Standalone & Consolidated Financial Results for the quarter and year ended 31st March 2024 along with Auditors' Reports, amongst other things.

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

- a) Audited Standalone and Consolidated Financial Results for the quarter and financial year ended 31st March 2024 along with Auditors' Report thereon as **Annexure A**;

Highlights of the results for the financial year 2023-24 are as follows:

1. Total revenue on standalone and consolidated basis up by **25%**.
 2. EBITDA on consolidated basis for the year stood at INR 7,560 Mn, an increase of **5%** over the last year of INR 7,196 Mn.
 3. Refinery division – Production up by **30%**, Sales revenue up by **48%** and EBITDA up by **41%**.
 4. The Refinery division delivered strong performance due to firm international sugar prices and high export volumes.
 5. Ethanol and Sugar segment were a drag due to restrictive government policy on Ethanol.
 6. Consolidated PBT Loss for the year widened to negative INR 4,618 Mn vs negative INR 1,796 Mn over the last year.
- b) Declaration with respect to Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results for the financial year ended 31st March 2024 as **Annexure B**.

Thanking you,

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

Deepak Manerikar
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
P +91 22 2497 7744/4001 1400 F +91 22 4609 7041 E info@renukasugars.com

Registered Office : 2nd/3rd Floor • Kanakshree Arcade • CTS No. 10634 • JNMC Road • Nehru Nagar • Belagavi 590 010 • Karnataka • India
P +91 831 2404000 F +91 831 2404961 E belgaum@renukasugars.com W www.renukasugars.com • Corporate Identification No. : L01542KA1995PLC019046



29th May 2024

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

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

NSE Symbol: **RENUKA**

BSE Scrip Code: **532670**

Dear Sir/Madam,

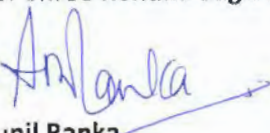
Sub: Declaration with respect to Audit Report with unmodified opinion on the Audited Standalone & Consolidated Financial Results for the financial year ended 31st March 2024

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Company hereby declares that the Statutory Auditors of the Company have issued their Audit Reports on the Audited Standalone & Consolidated Financial results of the Company for the financial year ended 31st March 2024 with unmodified opinion.

You are requested to take the above information on record.

Thanking you,

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


Sunil Ranka
Chief Financial Officer



Shree Renuka Sugars Limited

Corporate Office : 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 4609 7041 E info@renukasugars.com

Registered Office : 2nd/3rd Floor • Kanakshree Arcade • CTS No. 10634 • JNMC Road • Nehru Nagar • Belagavi 590 010 • Karnataka • India
P +91 831 2404000 F +91 831 2404961 E belgaum@renukasugars.com W www.renukasugars.com • Corporate Identification No. : L01542KA1995PLC019046

Independent Auditor's Report on the Quarterly and Year to Date Audited 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

To
The Board of Directors of
Shree Renuka Sugars Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Shree Renuka Sugars Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls,



Page 2 of 3

Shree Renuka Sugars Limited

Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results

that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



S R B C & CO LLP

Chartered Accountants

Page 3 of 3

Shree Renuka Sugars Limited

Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Shyamsundar Pachisia

Partner

Membership No.: 049237

UDIN: 24049237BKCEG2404

Mumbai

Date: May 29, 2024





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

Reg Off: Kanakashree Arcade, JNMC Road, Nehru Nagar, Belagavi, Karnataka - 590010
Investors relations contact: einward.ris@karvy.com
Website: www.renukasugars.com; Phone: +91-831-2404000, Fax: +91-831-2404961

Statement of standalone audited assets and liabilities as at March 31, 2024 (in INR Million)

	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
1 Non-current assets		
Property, plant and equipment (including right of use assets)	41,425	41,613
Capital work-in-progress	588	1,146
Other intangible assets	0*	3
Financial assets		
Investments	4,450	1,195
Loans	1,970	1,516
Other non-current financial assets	325	336
Non-current tax assets	95	115
Other non current assets	473	447
Total non-current assets	49,326	46,371
2 Current assets		
Inventories	41,860	22,370
Financial assets		
Trade receivables	5,482	2,054
Cash and cash equivalents	295	702
Other bank balances	103	123
Loans	137	137
Other current financial assets	363	276
Other current assets	1,921	2,911
Total current assets	50,161	28,573
Total assets	99,487	74,944
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,128	2,128
Other equity	(3,585)	1,999
Total equity	(1,457)	4,127
Liabilities		
1 Non-current liabilities		
Financial liabilities		
Borrowings	32,310	30,579
Lease liabilities	201	185
Net employee benefit liabilities	268	336
Government grants	172	304
Deferred tax liabilities (Net)	2,974	1,345
Total non-current liabilities	35,925	32,749
2 Current liabilities		
Financial liabilities		
Borrowings	12,005	12,484
Lease liabilities	10	10
Trade payables		
- Total outstanding dues of micro and small enterprises	30	111
- Total outstanding dues of creditors other than micro and small enterprises	48,818	22,465
Other current financial liabilities	2,419	1,761
Net employee benefit liabilities	198	86
Government grants	147	141
Other current liabilities	1,392	1,010
Total current liabilities	65,019	38,068
Total liabilities	1,00,944	70,817
Total equity and liabilities	99,487	74,944

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

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI





SHREE RENUKA SUGARS LIMITED
(A WILMAR GROUP COMPANY)

CIN: L01542KA1995PLC019046

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

Investors relations contact: einward.ris@karvy.com

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

PART I

Statement of standalone audited financial results for the quarter and year ended March 31, 2024

(in INR Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Previous year ended
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
	Income					
1	Revenue from operations	32,982	28,336	20,454	1,08,327	85,781
2	Other income	139	537	475	654	1,081
3	Total income	33,121	28,873	20,929	1,08,981	86,862
	Expenses					
	Cost of materials consumed	31,403	31,705	22,812	94,292	70,025
	Purchase of stock-in-trade	1,302	932	117	2,234	226
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,176)	(9,078)	(7,910)	(5,784)	(1,520)
	Employee benefit expenses	400	410	376	1,606	1,472
	Finance costs	2,183	2,215	1,711	8,276	5,413
	Depreciation and amortisation expense	638	638	579	2,520	2,291
	Foreign exchange (gain)/loss (net)	139	12	(19)	334	720
	Other expenses	3,782	2,647	2,705	9,438	9,462
4	Total expenses	33,671	29,481	20,371	1,12,916	88,089
5	Profit/(loss) before tax	(550)	(608)	558	(3,935)	(1,227)
6	Tax expense					
	Current tax	-	-	-	-	-
	Income tax relating to earlier years	21	-	-	21	-
	Deferred tax	651	978	34	1,639	130
7	Net profit/(loss) for the period/year	(1,222)	(1,586)	524	(5,595)	(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	(10)	-	(7)	(29)	0
	Income tax relating to above	3	-	(0)	9	(0)
	Remeasurement loss on defined benefit plan	(6)	-	(53)	(6)	(54)
	Income tax relating to above	2	-	17	2	17
	Net loss on FVTOCI equity instruments	(78)	-	(8)	(78)	(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	69	29	(161)	354	1,957
	Net movement in cost of hedging reserve	(127)	(100)	(216)	(481)	(883)
9	Total comprehensive income after tax	(1,369)	(1,657)	96	(5,824)	(328)
10	Paid-up equity share capital (Face value of Re.1/- each)	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)	(0.57)	(0.75)	0.25	(2.63)	(0.64)
	b) Diluted (INR)	(0.57)	(0.75)	0.25	(2.63)	(0.64)
13	Paid-up debt capital/outstanding debts				44,315	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
[Signature]
SRBC & CO LLP
MUMBAI





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

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

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

Audited standalone segment wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2024

Sr. No.	Particulars	(in INR Million)				
		3 months ended March 31, 2024	3 months ended December 31, 2023	3 months ended March 31, 2023	Year ended March 31, 2024	Previous year ended March 31, 2023
		(Audited) (refer note 13)	(Unaudited)	(Audited) (refer note 13)	(Audited)	(Audited)
1	Segment revenue					
	(a) Sugar - milling	6,622	5,086	9,216	19,842	26,574
	(b) Sugar - refinery	26,211	23,235	11,311	83,695	57,995
	(c) Distillery	1,141	1,776	3,241	8,604	11,977
	(d) Co-generation	1,916	1,646	1,810	4,144	4,129
	(e) Trading	1,397	1,023	114	2,420	239
	(f) Other	61	37	71	198	240
	Total	37,348	32,803	25,763	1,18,903	1,01,154
	Less :Inter segment revenue	(4,366)	(4,467)	(5,309)	(10,576)	(15,373)
	Revenue from operations	32,982	28,336	20,454	1,08,327	85,781
2	Segment results					
	Profit /(loss) before tax, finance cost, other income and foreign exchange (gain)/loss (net)					
	(a) Sugar - milling	779	(40)	1,010	95	507
	(b) Sugar - refinery	750	1,403	4	4,061	2,507
	(c) Distillery	140	129	869	881	2,078
	(d) Co-generation	282	198	186	17	(137)
	(e) Trading	44	58	(5)	102	15
	(f) Other	36	21	50	118	168
	Total	2,031	1,769	2,114	5,274	5,138
	Less: i) Finance costs	2,183	2,215	1,711	8,276	5,413
	ii) Other unallocable expenses	398	277	339	1,166	1,313
	iii) Foreign exchange (gain)/loss (net)	139	12	(19)	334	720
		(689)	(735)	83	(4,502)	(2,308)
	Add: Other unallocable income	139	127	475	567	1,081
	Total profit/(loss) before tax	(550)	(608)	558	(3,935)	(1,227)

Segment wise assets and liabilities

3	Segment assets					
	(a) Sugar - milling	25,626	20,754	21,275	25,626	21,275
	(b) Sugar - refinery	41,105	44,350	22,753	41,105	22,753
	(c) Distillery	13,362	11,992	13,654	13,362	13,654
	(d) Co-generation	9,574	9,630	9,686	9,574	9,686
	(e) Trading	3	189	106	3	106
	(f) Other	305	303	310	305	310
	(g) Unallocated	9,512	9,450	7,160	9,512	7,160
	Total segment assets	99,487	96,668	74,944	99,487	74,944
4	Segment liabilities					
	(a) Sugar - milling	4,743	5,106	4,457	4,743	4,457
	(b) Sugar - refinery	46,320	44,847	18,847	46,320	18,847
	(c) Distillery	150	284	328	150	328
	(d) Co-generation	311	279	391	311	391
	(e) Trading	18	24	1	18	1
	(f) Other	10	27	8	10	8
	(g) Unallocated	49,392	46,295	46,785	49,392	46,785
	Total segment liabilities	1,00,944	96,862	70,817	1,00,944	70,817

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





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

Reg Off: Kanakashree Arcade, JNMC Road, Nehru Nagar, Belagavi, Karnataka - 590010.
Investors relations contact: einward.ris@karvy.com
Website: www.renukasugars.com; Phone: +91-831-2404000, Fax: +91-831-2404961

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 year ended March 31, 2024

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Previous year ended
		March 31, 2024 (Audited) (refer note 13)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited) (refer note 13)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Operating Margin (%) Operating profit / Revenue from operations	6.46%	6.03%	11.60%	5.73%	6.29%
2	Net profit Margin (%) Net profit/Revenue from operations	-3.71%	-5.60%	2.56%	-5.16%	-1.58%
3	Interest service coverage ratio (ISCR) (in times) EBIT /(Interest Expense on long term and short term borrowings for the quarter/year)	1.57	1.59	2.65	1.06	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)	1.45	1.47	2.00	1.14	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	-	0.00
6	Debtors turnover (in times) (not annualised for the quarter) Revenue from operations /Average accounts receivable	5.34	6.70	5.15	28.75	33.79
7	Inventory turnover (in times) (not annualised for the quarter) Cost of goods sold / Average inventory	0.67	0.88	0.86	2.83	3.25
8	Debt equity ratio Debt (Current and non current portion of long term borrowings + Short term borrowings)/ Net worth	(30.42)	(213.71)	10.43	(30.42)	10.43
9	Current ratio (in times) Current assets/Current liabilities	0.77	0.74	0.75	0.77	0.75
10	Current liability ratio (in times) Current liabilities / Total liabilities	0.64	0.66	0.54	0.64	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	0.45	0.43	0.57	0.45	0.57
12	Long term debt to working capital (in times) (Current and non current portion of long term borrowings)/ (Current assets-Current liabilities)	(2.30)	(1.84)	(3.41)	(2.30)	(3.41)
13	Net worth (in INR Million)	(1,457)	(194)	4,127	(1,457)	4,127
14	Debenture redemption reserve	625	625	625	625	625

Definitions:

- a Operating profit = Profit / (Loss) Before Tax+Depreciation and Amortization+Finance costs - Other Income
- b EBIT = Profit / (Loss) Before Tax + Finance Cost - Interest Income
- c EBITDA = Profit / (Loss) Before Tax + Finance Cost + Depreciation and Amortisation expenses - Interest Income
- d Average Trade Receivable = (Opening Trade Receivable + Closing Trade Receivable) / 2
- e Average Inventory = (Opening Inventory + Closing Inventory) / 2
- f Cost of goods sold = Cost of materials consumed + Purchase of stock-in-trade + Changes in inventories of finished goods, work-in-progress and stock-in-trade

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

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





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

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

Investors relations contact: einward.ris@karvy.com

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

Statement of standalone audited cash flow statement

(in INR Million)

	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Operating activities		
Loss before tax	(3,935)	(1,227)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation of property, plant and equipment	2,518	2,285
Amortisation of intangible assets	2	6
Excess provision of earlier year written back	(4)	(325)
Unrealised loss on derivatives	394	60
Government assistance	(146)	(115)
Finance costs	8,276	5,413
Finance income	(330)	(275)
Loss on disposal of property, plant and equipment	4	20
Loss on account of Biparjy	27	-
Dividend income	-	(1)
Unrealised loss on foreign exchange	139	59
Impairment of investment in subsidiaries	116	-
Impairment of other assets	167	164
Impairment /writeoff of property, plant and equipment	3	6
Expected credit loss on trade receivable	14	3
Working capital adjustments:		
Movement in employee benefit expenses	27	47
(Increase)/Decrease in trade receivables	(3,441)	777
Increase in other receivables and prepayments	(65)	(759)
Increase in inventories	(19,554)	(2,419)
Increase in trade and other payables	26,932	4,881
	11,144	8,600
Income tax paid	(1)	(34)
Net cash flows from operating activities	11,143	8,566
Investing activities:		
Purchase of property, plant and equipment	(2,112)	(3,847)
Loans given to subsidiaries	(977)	(1,115)
Repayment of loan by subsidiaries	487	1,248
Proceeds from sale of property, plant and equipment	133	2
Investment in subsidiary	(3,450)	-
Amount of fixed deposits matured (net)	36	5
Interest received	345	259
Dividend received	-	1
Net cash flows used in investing activities	(5,538)	(3,447)
Financing activities:		
Repayment of short term borrowings (net)	(627)	(1,526)
Repayment of long-term borrowings	(1,965)	(1,386)
Proceeds from long term borrowings	3,238	2,596
Payment of lease liability	(14)	(19)
Finance cost and processing charges paid	(6,644)	(4,196)
Net cash flows used in financing activities	(6,012)	(4,531)
Net increase/(decrease) in cash and cash equivalents	(407)	588
Opening cash and cash equivalents	702	114
Closing cash and cash equivalents	295	702

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

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



Notes to standalone audited financial results for the quarter and year ended March 31, 2024:

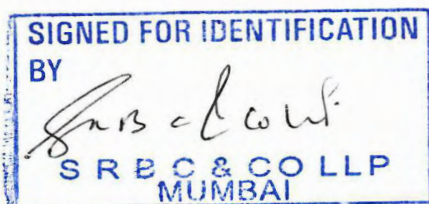
1. Shree Renuka Sugars Limited ('SRSL' or 'the Company') is one of the largest sugar, green energy (ethanol and renewable power) producers and sugar refiners in India. As a leading agribusiness and bioenergy Company, it is present across the value chain with strategic network of infrastructure.

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

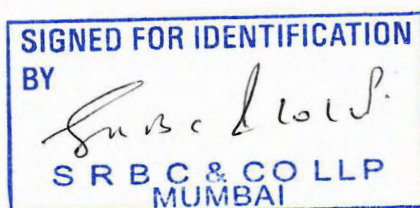
2. The above audited standalone results have been reviewed by the Audit Committee in their meeting held on May 28, 2024, and approved by the Board of Directors in their meeting held on May 29, 2024
3. As at March 31, 2024 the current liabilities of the Company exceed its current assets by INR 14,858 million. Further, the loss before tax for the quarter ended March 31, 2024, is INR 550 million and INR 3,935 million for the year ended March 31, 2024. The Company has negative net worth of INR 1,457 million as at March 31, 2024

All term loans and working capital loans availed by the Company from banks and non-convertible debentures issued to Life Insurance Corporation of India ('LIC') and DBS Bank Ltd are secured by corporate guarantee provided by the Ultimate Holding Company (Wilmar International Limited). Furthermore, the Board of Directors of Wilmar Sugar and Energy Pte. Ltd., (formerly known as Wilmar Sugar Holdings Pte Ltd), the Holding Company, have also provided a letter of support to the Company, to meet the shortfall in its normal trade related working capital requirements. Further, in case of External Commercial Borrowings ('ECB') which are due in August 2025, the Holding company has confirmed that in case the ECB is not refinanced from external resources before due date, the ECB given by the Holding Company will be refinanced/extended on or before the due date. 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. 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. The hearing of the Bangalore bench of NCLT is scheduled on 5th June 2024.
5. During the quarter ended March 31, 2024, the Company has issued and allotted 28,500, 9.45% rated, listed, unsecured non-convertible debentures (NCD) of face value of INR 1,00,000 each aggregating to INR 2,850 million on private placement basis to DBS Bank Ltd.



6. During the year ended March 31, 2024, the Listed secured NCDs issued to LIC of INR 2,500 million and Listed unsecured NCDs issued to DBS Bank Ltd of INR 2,850 million were rated by India Rating and Research as "IND A/Stable".
7. The asset cover available in case of secured non-convertible debentures (NCDs) issued to LIC is 1.73 and are secured by exclusive charge on the movable and immovable assets of Panchaganga and Haldia plants. The Company has maintained the required asset cover, sufficient to discharge the principal amount of the NCDs in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. 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 year and based on this reassessment, a Deferred Tax Expense of INR 1733 million has been charged to the statement of profit and loss.
9. During the quarter ended March 31, 2024, the company has recognized following expenses which pertains to earlier quarters of FY 2023-24:
 - a. Deferred Tax Expense of INR 651 million (this is included in Note 8 above)
 - b. Cane expenses amounting to INR 222 million
10. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
11. The Indian Parliament has approved the Code on Social Security, 2020. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. The effective date from which the changes are applicable is yet to be notified. The Company is in the process of assessing the impact of these changes. The impact, if any, will be accounted in the period in which the said Code and the rules framed thereunder are notified and are effective.
12. The Board of Directors of the Company at its meeting held on September 23, 2023 had approved the acquisition of Anamika Sugar Mills Private Limited ('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 and Anamika has become a wholly owned subsidiary of the company. 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.
13. Figures for the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between the audited figures in respect of full years and the unaudited figures of nine months ended December 31, 2023 and December 31, 2022, respectively. However, losses in commodity derivative instruments for the quarter ended March 2024 has been classified as "Other Expenses", and profits for nine months ended December 2023 and profits for the full year ended March 31, 2024 has been classified as "Other Income"





The Company enters into commodity derivative instruments to manage its exposure to risk associated with commodity prices fluctuations. Accordingly, net impact of realised and unrealized (gain) / loss on these derivatives for the respective quarter/year been reclassified under 'Other Expenses/ Other Income' as appropriate.

Place: Mumbai

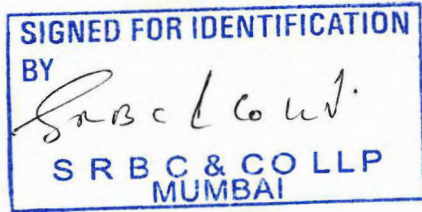
Date: May 29, 2024

For Shree Renuka Sugars Limited

Atul Chaturvedi

Executive Chairman

DIN: 00175355



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

To
The Board of Directors of
Shree Renuka Sugars Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Shree Renuka Sugars Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the following entities mentioned in Annexure 1 to the Report;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing



Shree Renuka Sugars Limited

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results

Page 2 of 5

and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

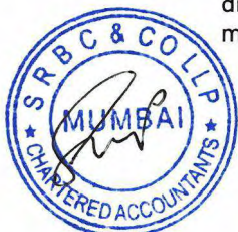
The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



SRBC & CO LLP

Chartered Accountants

Shree Renuka Sugars Limited

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results

Page 3 of 5

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

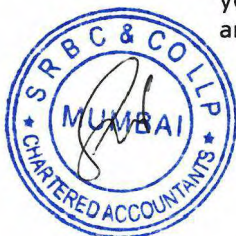
- eight subsidiaries, whose financial statements include total assets of Rs 8,009.98 million as at March 31, 2024, total revenues of Rs. 2,143.93 million and Rs. 6,007.92 million, total net loss after tax of Rs. 149.99 million and Rs. 926.73 million, total comprehensive loss of Rs. 151.37 million and Rs. 931.98 million, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 423.73 million for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

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

One of these subsidiaries is located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion 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 audited by us.

The accompanying Statement includes unaudited financial results and other unaudited financial information in respect of:

- one associate, whose 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 and for the year ended March 31, 2024 respectively, as considered in the Statement whose financial results and other financial information have not been audited by any auditor.



S R B C & CO LLP

Chartered Accountants

Shree Renuka Sugars Limited

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results

Page 4 of 5

These unaudited financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

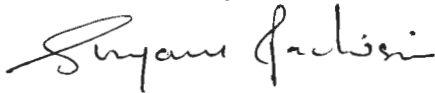
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Management.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Shyamsundar Pachisia

Partner

Membership No.: 049237

UDIN: 24049237BKCERI3710

Mumbai

May 29, 2024



SRBC & CO LLP

Chartered Accountants

Shree Renuka Sugars Limited

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results

Page 5 of 5

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

PART I

Statement of consolidated audited financial results for the quarter and year ended March 31, 2024

(in INR Million)

Sr No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Previous year ended
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited) (Refer note 14)	(Unaudited)	(Audited) (Refer note 14)	(Audited)	(Audited)
	Income					
1	Revenue from operations	34,663	30,140	23,285	113,190	90,207
2	Other income	100	481	415	484	858
3	Total income	34,763	30,621	23,700	113,674	91,065
	Expenses					
	Cost of materials consumed	33,697	33,743	25,145	99,253	72,694
	Purchase of stock-in-trade	1,303	933	117	2,236	226
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7,275)	(9,928)	(7,085)	(7,516)	(1,172)
	Employee benefit expenses	488	490	431	1,883	1,667
	Finance cost	2,428	2,444	1,896	9,180	5,914
	Depreciation and amortisation expense	689	691	601	2,662	2,377
	Foreign exchange (gain)/loss (net)	141	13	(18)	336	701
	Other expenses	3,733	2,971	2,109	10,258	10,454
4	Total expenses	35,204	31,357	23,196	118,292	92,861
5	Profit/(loss) before tax	(441)	(736)	504	(4,618)	(1,796)
6	Tax expense					
	Current tax	53	5	6	58	25
	Income tax relating to earlier years	21	-	-	21	-
	Deferred tax	595	976	52	1,575	146
7	Profit/(loss) for the period/year	(1,110)	(1,717)	446	(6,272)	(1,967)
8	Profit/(loss) for the period/year attributable to:					
	i. Equity holders of the parent	(1,117)	(1,723)	428	(6,272)	(1,970)
	ii. Non - controlling interest	7	6	18	(0)	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	(11)	-	(7)	(32)	(1)
	Income tax relating to above	3	-	2	9	-
	Remeasurement (loss) on defined benefit plan	(7)	(2)	(56)	(9)	(55)
	Income tax relating to above	3	-	17	3	17
	Net loss on FVTOCI equity instruments	(78)	-	(8)	(78)	(8)
	B) Other comprehensive income that will be reclassified to profit or loss					
	Net movement on Effective portion of Cash Flow Hedges	69	29	(161)	354	1,957
	Net movement in cost of hedging	(127)	(100)	(216)	(481)	(883)
	Exchange difference on translation of foreign operations	(40)	(15)	67	(184)	(956)
10	Total comprehensive income after tax	(1,298)	(1,805)	84	(6,690)	(1,896)
11	Total comprehensive income attributable to:					
	i. Equity holders of the parent	(1,305)	(1,811)	66	(6,690)	(1,899)
	ii. Non - controlling interest	7	6	18	0*	3
12	Paid-up equity share capital (Face value of Re.1/- each)	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)	(0.53)	(0.81)	0.20	(2.95)	(0.93)
	b) Diluted (INR)	(0.53)	(0.81)	0.20	(2.95)	(0.93)

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

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

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI



**SHREE RENUKA SUGARS LIMITED**

(A WILMAR GROUP COMPANY)

CIN: L01542KA1995PLC019046

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

Investors relations contact: einward.ris@karvy.com

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

Statement of consolidated audited assets and liabilities

(in INR Million)

	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
1 Non-current assets		
Property, plant and equipment (including right of use assets)	44,183	42,958
Capital work-in-progress	504	1,143
Goodwill	1,429	-
Other intangible assets	0*	3
Financial assets		
Investments	343	424
Other non-current financial assets	332	374
Non-current tax assets	108	122
Other non current assets	480	460
Deferred tax assets (net)	76	-
Total non-current assets	47,455	45,484
2 Current assets		
Inventories	44,771	22,786
Financial assets		
Trade receivables	6,181	2,068
Cash and cash equivalents	379	1,671
Other bank balances	157	181
Other current financial assets	372	278
Other current assets	2,394	3,574
Total current assets	54,254	30,558
Total assets	101,709	76,042
EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	2,128	2,128
Other equity	(16,507)	(10,940)
Equity attributable to shareholders	(14,379)	(8,812)
Non-controlling interest	5	6
Total equity	(14,374)	(8,806)
Liabilities		
2 Non-current liabilities		
Financial liabilities		
Borrowings	32,357	30,581
Lease liabilities	202	188
Net employee benefit liabilities	314	353
Government grants	172	304
Income tax payable	22	18
Deferred tax liabilities (net)	3,134	1,416
Total non-current liabilities	36,201	32,860
3 Current liabilities		
Financial liabilities		
Borrowings	25,368	24,905
Lease liabilities	13	12
Trade payables		
- Total outstanding dues of micro and small enterprises	67	132
- Total outstanding dues of creditors other than micro and small enterprises	49,931	23,019
Other current financial liabilities	2,457	1,775
Government grants	147	141
Other current liabilities	1,677	1,912
Net employee benefit liabilities	222	92
Total current liabilities	79,882	51,988
Total liabilities	116,083	84,848
Total equity and liabilities	101,709	76,042

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

SIGNED FOR IDENTIFICATION
BY
SRBC & CO LLP
SRBC & 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

Audited consolidated segment wise revenue, results, assets and liabilities for the quarter and year ended March 31, 2024

(in INR Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended	Previous year ended
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited) (Refer note 14)	(Unaudited)	(Audited) (Refer note 14)	(Audited)	(Audited)
1	Segment revenue					
	(a) Sugar - milling	8,418	6,760	11,381	23,531	29,425
	(b) Sugar - refinery	26,211	23,235	11,311	83,695	57,995
	(c) Distillery	1,141	1,776	3,241	8,604	11,977
	(d) Co-generation	2,073	1,835	1,932	4,492	4,419
	(e) Trading	1,397	1,023	124	2,420	1,475
	(f) Engineering	407	573	1,316	2,449	4,599
	(g) Other	58	33	71	196	240
	Total	39,705	35,235	29,376	125,387	110,130
	Less :Inter segment revenue	(5,042)	(5,095)	(6,091)	(12,197)	(19,923)
	Revenue from operations	34,663	30,140	23,285	113,190	90,207
2	Segment results					
	Profit /(loss) before tax, finance cost, other income and foreign exchange loss/(gain) (net)					
	(a) Sugar - milling	930	(73)	1,280	65	569
	(b) Sugar - refinery	750	1,403	4	4,061	2,507
	(c) Distillery	151	136	881	909	2,085
	(d) Co-generation	434	377	274	328	46
	(e) Trading	39	53	(7)	84	(10)
	(f) Engineering	(53)	2	(185)	(48)	(95)
	(g) Other	28	15	59	106	160
	Total	2,279	1,913	2,306	5,505	5,262
	Less :i) Finance costs	2,428	2,444	1,896	9,180	5,914
	ii) Other unallocable expenses	251	269	339	1,005	1,301
	iii) Foreign exchange loss/(gain) (net)	141	13	(18)	336	701
	Add Other unallocable income	(541)	(813)	89	(5,016)	(2,654)
	Profit /(loss) before tax	(441)	(736)	504	(4,618)	(1,796)
Segment wise assets and liabilities						
3	Segment assets					
	(a) Sugar - milling	31,005	25,960	22,684	31,005	22,684
	(b) Sugar refinery	40,996	44,322	22,039	40,996	22,039
	(c) Distillery	12,805	11,264	13,003	12,805	13,003
	(d) Co-generation	10,095	10,266	10,378	10,095	10,378
	(e) Trading	65	252	883	65	883
	(f) Engineering	1,266	1,407	1,790	1,266	1,790
	(g) Other	560	562	575	560	575
	(h) Unallocated	4,917	4,323	4,690	4,917	4,690
	Total segment assets	101,709	98,356	76,042	101,709	76,042
4	Segment liabilities					
	(a) Sugar - milling	6,586	6,884	4,827	6,586	4,827
	(b) Sugar - refinery	46,311	44,830	18,840	46,311	18,840
	(c) Distillery	121	156	185	121	185
	(d) Co-generation	298	246	345	298	345
	(e) Trading	22	28	6	22	6
	(f) Engineering	616	668	1,352	616	1,352
	(g) Other	166	85	67	166	67
	(h) Unallocated	61,963	58,869	59,226	61,963	59,226
	Total segment liabilities	116,083	111,766	84,848	116,083	84,848

SIGNED FOR IDENTIFICATION
BY
[Signature]
SRBC & CO LLP
MUMBAI





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

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

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

Statement of consolidated audited cash flow statement (in INR Million)

	For the year ended March 31, 2024	For the year ended March 31, 2023
	(Audited)	(Audited)
Operating activities		
Loss before tax	(4,618)	(1,796)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation of property, plant and equipment	2,660	2,374
Amortisation of intangible assets	2	3
Government assistance	(146)	(115)
Unrealised loss on derivatives	394	60
Excess provision written back	(45)	(322)
Finance costs	9,180	5,914
Finance income	(86)	(25)
Impairment of other assets	122	156
Expected credit loss on trade receivable	30	46
Dividend income	-	(2)
Loss on sale of property, plant and equipment	6	20
Property, plant and equipment written off	3	6
Loss on account of Biparjoy cyclone	27	-
Unrealised loss on foreign exchange (net)	138	55
Working capital adjustments:		
Increase in employee benefit expenses	47	56
(Increase)/Decrease in trade receivables	(4,136)	596
(Increase)/Decrease in other receivables and prepayments	245	(1,169)
Increase in inventories	(21,214)	(2,095)
Increase in trade and other payables	26,596	5,543
	9,205	9,305
Income tax paid	(71)	(42)
Net cash flows from/(used in) operating activities	9,134	9,263
Investing activities:		
Purchase of property, plant and equipment	(1,751)	(4,003)
Proceeds from sale of property, plant and equipment	132	3
Consideration paid on acquisition of new subsidiary company	(2,355)	-
Sale of investments (net)	3	-
Proceeds from fixed deposits	76	435
Dividend received	-	2
Interest received (finance income)	93	20
Net cash flows used in investing activities	(3,802)	(3,543)
Financing activities:		
(Repayment)/Proceeds from short term borrowings (net)	(186)	66
Repayment of long-term borrowings	(1,970)	(1,390)
Proceeds from long term borrowings	3,253	2,596
Repayment of redeemable preference shares	(1,095)	-
Payment of lease liability	(17)	(22)
Finance cost and processing charges paid	(6,677)	(4,565)
Net cash flows used in financing activities	(6,692)	(3,315)
Net increase in cash and cash equivalents	(1,360)	2,405
Cash & cash equivalents acquired pursuant to acquisition of subsidiary	252	-
Foreign currency translation reserve	(184)	(956)
Net increase/(decrease) in cash and cash equivalents	(1,292)	1,449
Opening cash and cash equivalents	1,671	222
Closing cash and cash equivalents	379	1,671

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

SIGNED FOR IDENTIFICATION
BY

SRBC & CO LLP
MUMBAI



Notes to Consolidated audited financial results for the quarter and year ended March 31, 2024:

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

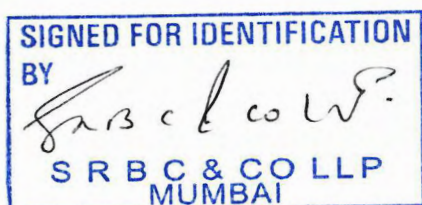
SRSL is a subsidiary of Wilmar Sugar and Energy Pte Ltd. (formerly known as Wilmar Sugar Holdings Pte. Ltd.), Singapore, part of Wilmar Group (Asia's leading agribusiness group).

2. The above audited consolidated results have been reviewed by the Audit Committee in their meeting held on May 28, 2024, and approved by the Board of Directors in their meeting held on May 29, 2024.
3. As at March 31, 2024 the current liabilities of the Group exceed its current assets by INR 25,628 million. Further, the Group loss before tax for the quarter ended March 31, 2024 is INR 441 million and for the year ended March 31, 2024 is INR 4,618 million. The Group has negative net worth of INR 14,374 million as at March 31, 2024.

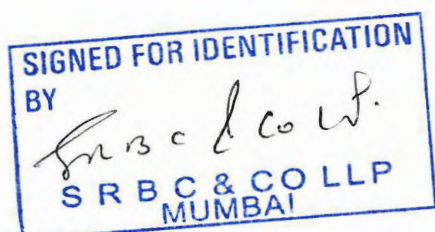
All term loans and working capital loans availed by the Holding Company from banks and non-convertible debentures issued to Life Insurance Corporation of India ('LIC') and DBS Bank Ltd are secured by corporate guarantee provided by the Ultimate Holding Company (Wilmar International Limited). Furthermore, the Board of Directors Wilmar Sugar and Energy Pte. Ltd. (formerly known as Wilmar Sugar Holdings Pte. Ltd.), the Holding Company, also have provided a letter of support to the Group, to meet the shortfall in its normal trade related working capital requirements. Further, in case of External Commercial Borrowings ('ECB') which are due in August 2025, the Holding Company has confirmed that in case the ECB is not refinanced from external sources before the due date, the ECB given by the Holding Company will be refinanced/extended on or before the due date.

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

4. The Board of Directors, at its meeting held on May 24, 2022, approved the Scheme of Amalgamation of wholly owned subsidiaries namely Monica Trading Private Limited (MTPL), Shree Renuka Agri Ventures Limited (SRAVL), and Shree Renuka Tunaport Private Limited (SRTPL), with the Company. The merger of MTPL with the Company has been approved by NCLT, Mumbai Bench and a certified copy of NCLT order has been filed with ROC, Mumbai. However, being a composite application, the merger will be effective only on receiving approval from NCLT Bangalore for merger of SRAVL and SRTPL with the Company. The hearing of the Bangalore bench of NCLT is scheduled on 5th June 2024.
5. During the quarter ended March 31, 2024, the Company has issued and allotted 28,500, 9.45% rated, listed, unsecured non-convertible debentures (NCD) of face value of INR 1,00,000 each aggregating to INR 2,850 million on private placement basis to DBS Bank Ltd.



6. During the year ended March 31, 2024, the Listed secured NCDs issued to LIC of INR 2,500 million and Listed unsecured NCDs issued to DBS Bank Ltd of INR 2,850 million were rated by India Rating and Research as "IND A/Stable
7. The asset cover available in case of secured non-convertible debentures (NCDs) issued to LIC is 1.73 and are secured by exclusive charge on the movable and immovable assets of Panchaganga and Haldia plants. The Company has maintained the required asset cover, sufficient to discharge the principal amount of the NCDs in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
8. 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.
9. The Board of Directors of the Company at its meeting held on September 23, 2023 had approved the acquisition of Anamika Sugar Mills Private. 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 has become a subsidiary of the company, the accounts of Anamika are being consolidated for the first time. The company has finalized the fair valuation of Anamika assets and accounting for this business acquisition has been completed.
10. 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 year and based on this reassessment, a Deferred Tax Expense of INR 1,733 million has been charged to the statement of profit and loss.
11. During the quarter ended March 31, 2024, the Company has recognized following expenses which pertains to earlier quarters of FY 2023-24:
 - a. Deferred Tax Expense of INR 651 million (this is included In Note 10 above)
 - b. Cane expenses amounting to INR 251million.
12. Some of the business segments are of a seasonal nature and accordingly impact the results in the respective quarters.
13. The Indian Parliament has approved the Code on Social Security, 2020. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. The effective date from which the changes are applicable is yet to be notified. The Company is in the process of assessing the impact of these changes. The impact, if any, will be accounted in the period in which the said Code and the rules framed thereunder are notified and are effective.



14. Figures for the quarter ended March 31, 2024, and March 31, 2023, are balancing figures between the audited figures in respect of full years and the unaudited figures of nine months ended December 31, 2023 and December 31, 2022, respectively. However, losses in commodity derivative instruments for the quarter ended March 2024 has been classified as "Other Expenses", and profits for nine months ended December 2023 and profits for the full year ended March 31, 2024 has been classified as "Other Income."

Place: Mumbai
Date: May 29, 2024

For Shree Renuka Sugars Limited



Atul Chaturvedi
Executive Chairman
DIN: 00175355

