



5th February 2026

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**

Sub: Outcome of the Board Meeting held on Thursday, 5th February 2026

Dear Sir/Madam,

Pursuant to Regulation 30 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of Shree Renuka Sugars Limited ("the Company"), at its meeting held today i.e. Thursday, 5th February 2026, *inter-alia*, have approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended 31st December 2025 ("Financial Results").

Pursuant to Regulations 30, 33 & 52 of the SEBI Listing Regulations, we are enclosing herewith the Financial Results along with the Limited Review Report thereon issued by S R B C & CO. LLP., Statutory Auditors of the Company as **Annexure I**.

The meeting of the Board of Directors commenced at 2:00 p.m. and concluded at 4:30 p.m.

You are requested to kindly take the above information on record.

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

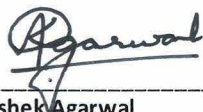
Registered Office : 2nd/3rd Floor • Kanakshree Arcade • CTS No. 10634 • JNMC Road • Nehru Nagar • Belagavi 590 010 • Karnataka • India
P +91 831 2404000 F +91 831 2404961 E belgaum@renukasugars.com W www.renukasugars.com • Corporate Identification No. : L01542KA1995PLC019046

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 31 December, 2025 and year to date from April 1, 2025 to December 31, 2025 (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 **Abhishek Agarwal**
Partner
Membership No.: 112773

UDIN: 26112773XATFQB8950

Place: Mumbai
Date: February 6, 2026





SHREE RENUKA SUGARS LIMITED
(A WILMAR GROUP COMPANY)

CIN: L01542KA1995PLC019046

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

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

PART I

Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2025

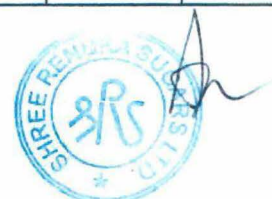
(in INR Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from Operations						
	A) Revenue	19,587	23,881	23,034	62,476	74,128	99,553
	B) Other Operating Income						
	i) Net Gain/(Loss) from commodity derivative	1,510	(662)	1,200	860	3,369	3,127
	ii) Others	23	14	48	49	95	114
		21,120	23,233	24,282	63,385	77,592	102,794
2	Other income	310	432	361	884	803	1,446
3	Total income	21,430	23,665	24,643	64,269	78,395	104,240
	Expenses						
	Cost of materials consumed	20,358	11,765	23,391	47,004	54,182	77,158
	Purchase of stock-in-trade	-	684	-	1,194	618	618
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(5,494)	9,031	(2,894)	5,445	10,617	6,453
	Employee benefit expenses	458	410	450	1,290	1,327	1,853
	Finance costs	1,593	1,634	1,742	4,948	5,520	7,229
	Depreciation and amortisation expense	693	688	662	2,061	1,966	2,628
	Foreign exchange loss (net)	247	807	422	1,148	515	385
	Other expenses	3,200	2,141	3,113	7,227	7,345	10,952
4	Total expenses	21,055	27,160	26,886	70,317	82,090	107,276
5	Profit/(loss) before tax	375	(3,495)	(2,243)	(6,048)	(3,695)	(3,036)
6	Tax expense/(credit)						
	Current tax	-	-	-	-	-	-
	Deferred tax expense/(credit)	613	(307)	(290)	(471)	(593)	(478)
7	Net Loss for the period	(238)	(3,188)	(1,953)	(5,577)	(3,102)	(2,558)
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	-	(3)	(5)	(3)	(21)	(22)
	Income tax relating to above	-	1	2	1	7	7
	Remeasurement loss on defined benefit plan	-	-	1	-	1	4
	Income tax relating to above	-	-	-	-	-	(1)
	Net gain on FVTOCI equity instruments	-	-	-	-	-	60
	B) Other comprehensive income that will be reclassified to profit or loss in subsequent periods:						
	Net movement in effective portion of cash flow hedges	335	940	540	1,329	657	613
	Net movement in cost of hedging reserve	(121)	(108)	(62)	(408)	(195)	(358)
9	Total comprehensive loss after tax	(24)	(2,358)	(1,477)	(4,658)	(2,653)	(2,255)
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*						(14,425)
12	Earnings per share (of Re.1/- each) (not annualised):						
	a) Basic (INR)	(0.11)	(1.50)	(0.92)	(2.62)	(1.46)	(1.20)
	b) Diluted (INR)	(0.11)	(1.50)	(0.92)	(2.62)	(1.46)	(1.20)
13	Paid-up debt capital/outstanding debts						44,702

* Amount of revaluation reserve as at March 31, 2025 is INR 8,392 million.

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BY

S R B C & CO LLP
MUMBAI





SHREE RENUKA SUGARS LIMITED
(A WILMAR GROUP COMPANY)

CIN: L01542KA1995PLC019046

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

Investors relations contact: einward.ris@karvy.com

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

Unaudited standalone segment wise revenue, results, assets and liabilities for the quarter and nine months ended December 31, 2025

(in INR Million)

Sr. No.	Particulars	3 months ended December 31, 2025 (Unaudited)	3 months ended September 30, 2025 (Unaudited)	3 months ended December 31, 2024 (Unaudited)	Year to date figures for the current period ended December 31, 2025 (Unaudited)	Year to date figures for the previous period ended December 31, 2024 (Unaudited)	Previous year ended March 31, 2025 (Audited)
1	Segment revenue						
	(a) Sugar - milling	7,480	2,996	7,122	14,174	16,928	25,771
	(b) Sugar - refinery	16,414	16,672	18,096	46,756	58,276	74,912
	(c) Distillery	1,577	2,858	3,116	5,877	5,904	10,094
	(d) Co-generation	1,460	82	1,328	1,708	1,601	3,380
	(e) Trading	-	821	7	1,410	730	735
	(f) Other	40	26	60	113	156	219
	Total	26,971	23,455	29,729	70,038	83,595	115,111
	Less :Inter segment revenue	(5,851)	(222)	(5,447)	(6,653)	(6,003)	(12,317)
	Revenue from operations	21,120	23,233	24,282	63,385	77,592	102,794
2	Segment results						
	Profit /(loss) before tax, finance cost, other unallocable income and foreign exchange loss (net)						
	(a) Sugar - milling	(357)	(687)	(334)	(1,643)	(1,312)	(168)
	(b) Sugar - refinery	2,336	(356)	(119)	1,831	4,032	4,076
	(c) Distillery	166	14	254	89	(5)	344
	(d) Co-generation	24	(291)	2	(469)	(488)	14
	(e) Trading	-	50	4	98	65	68
	(f) Other	10	7	35	35	91	133
	Total	2,179	(1,263)	(158)	(59)	2,383	4,467
	Less: i) Finance costs	1,593	1,634	1,742	4,948	5,520	7,229
	ii) Other unallocable expenses	274	223	282	777	846	1,335
	iii) Foreign exchange loss (net)	247	807	422	1,148	515	385
		65	(3,927)	(2,604)	(6,932)	(4,498)	(4,482)
	Add: Other unallocable income	310	432	361	884	803	1,446
	Total Profit/(Loss) before tax	375	(3,495)	(2,243)	(6,048)	(3,695)	(3,036)

Segment wise assets and liabilities

3	Segment assets						
	(a) Sugar - milling	17,543	15,372	19,434	17,543	19,434	20,516
	(b) Sugar - refinery	23,717	22,365	45,610	23,717	45,610	33,608
	(c) Distillery	13,173	10,292	13,012	13,173	13,012	13,875
	(d) Co-generation	8,766	8,720	9,108	8,766	9,108	9,097
	(e) Trading	-	-	1	-	1	1
	(f) Other	287	290	298	287	298	300
	(g) Unallocated	9,024	8,997	9,557	9,024	9,557	9,205
	Total segment assets	72,510	66,036	97,020	72,510	97,020	86,602
4	Segment liabilities						
	(a) Sugar - milling	6,632	1,302	7,390	6,632	7,390	2,882
	(b) Sugar - refinery	22,744	21,931	46,075	22,744	46,075	36,632
	(c) Distillery	224	217	438	224	438	437
	(d) Co-generation	201	173	217	201	217	262
	(e) Trading	-	-	-	-	-	-
	(f) Other	14	9	12	14	12	11
	(g) Unallocated	52,178	51,666	47,357	52,178	47,357	50,283
	Total segment liabilities	81,993	75,298	101,489	81,993	101,489	90,507

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Additional information pursuant to regulation 52(4) and regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended for the quarter and nine months ended December 31, 2025

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Operating Margin (%) Operating profit / Revenue from operations	11.13%	-6.91%	-0.82%	0.12%	3.85%	5.23%
2	Net profit Margin (%) Net profit/(loss) / Revenue from operations	-1.13%	-13.72%	-8.04%	-8.80%	-4.00%	-2.49%
3	Interest service coverage ratio (ISCR) (in times) EBIT / (Interest Expense on long term and short term borrowings for the quarter/year)	2.31	(2.32)	(0.69)	(0.51)	0.59	1.09
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)	1.94	(0.92)	0.06	0.19	0.84	1.16
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 trade receivable	0.00*	-	-	0.00*	-	-
6	Debtors turnover (in times) (not annualised for the quarter) Revenue from operations / Average trade receivable	7.94	8.24	7.74	18.53	16.78	21.83
7	Inventory turnover (in times) (not annualised for the quarter) Cost of goods sold / Average inventory	0.89	1.26	0.66	2.05	1.58	2.27
8	Debt equity ratio Debt (Current and non current portion of long term borrowings + Short term borrowings)/ Net worth	(5.02)	(5.19)	(9.59)	(5.02)	(9.59)	(11.45)
9	Current ratio (in times) Current assets/Current liabilities	0.55	0.46	0.73	0.55	0.73	0.69
10	Current liability ratio (in times) Current liabilities / Total liabilities	0.58	0.56	0.66	0.58	0.66	0.62
11	Total debts to total assets (in times) Debt (Current and non current portion of long term borrowings + Short term borrowings)/ Total Assets	0.66	0.73	0.44	0.66	0.44	0.52
12	Long term debt to working capital (in times) (Current and non current portion of long term borrowings)/ (Current assets- Current liabilities)	(1.53)	(1.46)	(1.86)	(1.53)	(1.86)	(1.86)
13	Net worth (INR in Million)	(9,483)	(9,262)	(4,469)	(9,483)	(4,469)	(3,905)
14	Debenture redemption reserve	625	625	625	625	625	625

Definitions:

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

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Notes to standalone unaudited financial results for the quarter and nine months ended December 31, 2025:

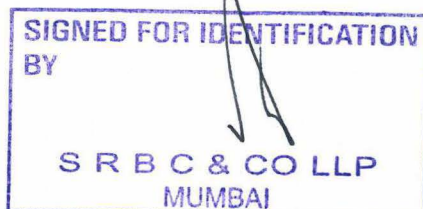
1. Shree Renuka Sugars Limited ('SRSL' or 'the Company') is one of the largest sugar, green energy (ethanol and renewable power) producers and sugar refiners in India. As a leading agribusiness and bioenergy Company, it is present across the value chain with strategic network of infrastructure.

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

2. The above unaudited standalone results have been reviewed by the Audit Committee in their meeting held on February 4, 2026, and approved by the Board of Directors in their meeting held on February 5, 2026.
3. As at December 31, 2025 the current liabilities of the Company exceed its current assets by INR 21,489 million. Further, the profit before tax for the quarter ended December 31, 2025, is INR 375 million and loss before tax for the nine months ended December 31, 2025 is INR 6,048 million. The Company has negative net worth of INR 9,483 million as at December 31, 2025.

All term loans, External Commercial Borrowings (ECB) and working capital loans (except for working capital loans of INR 5,941 million) availed by the Company from banks and non-convertible debentures, which are outstanding as on December 31, 2025, are secured by corporate guarantee provided by the ultimate Holding Company (Wilmar International Limited). Working capital loan of INR 5,941 million is secured by charge against current assets of the Company and letter of comfort issued by ultimate Holding Company (Wilmar International Limited) for availing these working capital loans. The Board of Directors of Wilmar Sugar and Energy Pte Ltd., the Holding Company, has also provided a letter of support to the Company, to meet the shortfall in its normal trade related working capital requirements. Accordingly, the Company management believes that it will be able to meet all its financial obligations on a timely basis. Hence, the Company has prepared the financial results on a going concern basis.

4. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (together referred to "Labour Code") - consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules under Labour Code and FAQs for further guidance. The Company has assessed the gratuity and leave encashment liabilities as on December 31, 2025, as per the New Labour Code. Based on this assessment, the Company has accounted an amount of INR 33 million as on December 31, 2025, in the books of account, to ensure that the assessed liability as on December 31, 2025, is recorded. The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

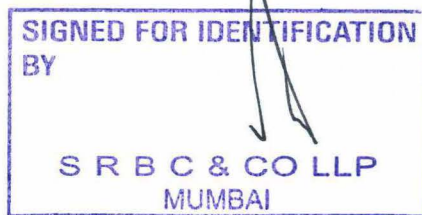


5. The asset cover available in case of non-convertible debentures (NCDs) is 1.64 and are secured by exclusive charge on the movable and immovable assets of Panchaganga and Haldia plants. The Company has maintained the required asset cover, sufficient to discharge the principal amount of the NCDs in terms of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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: February 5, 2026

For Shree Renuka Sugars Limited


Atul Chaturvedi
Executive Chairman
DIN: 00175355



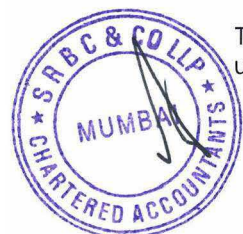
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**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") for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of four subsidiaries, whose unaudited interim financial results include total revenues of Rs. 1,884 million, and Rs. 4,488 million, total net loss after tax of Rs. 113 million, and Rs. 1,051 million, total comprehensive loss of Rs. 112 million and Rs. 1,050 million, for the quarter ended December 31, 2025 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and



S R B C & COLL P

Chartered Accountants

Shree Renuka Sugars Limited

Limited review report for the quarter and nine months ended December 31, 2025

Page 2 of 3

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 these 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 country and which have been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.
8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
 - one subsidiary, whose interim financial results and other financial information reflect total revenues of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended December 31, 2025 and nine months ended on that date respectively.

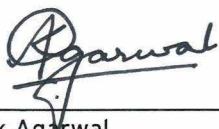
The unaudited interim financial results and other unaudited financial information of the above subsidiary have not been reviewed by any auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the subsidiary,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

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Abhishek Agarwal

Partner

Membership No.: 112773

UDIN: 26112773JPZDLR3247

Place: Mumbai

Date: February 5, 2026



SRBC & COLLP

Chartered Accountants

Shree Renuka Sugars Limited

Limited review report for the quarter and nine months ended December 31, 2025

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.	Shree Renuka East Africa Agriventures PLC, Ethiopia
5.	Anamika Sugar Mills Private Limited, India

Note:

a. Shree Renuka Agri Ventures Limited, Shree Renuka Tunaort Private Limited and Monica Trading Private Limited were merged with the Holding Company with effect from December 6, 2024

b. Shree Renuka Global Ventures Limited was an associate upto November 22, 2024





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

PART I

Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2025

(in INR Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
	Revenue from Operations						
1	A) Revenue	21,196	24,865	24,783	66,136	78,761	105,891
	B) Other Operating income						
	i) Gain/(loss) from commodity derivative (net)	1,510	(662)	1,200	860	3,369	3,127
	ii) Others	28	25	48	68	100	125
		22,734	24,228	26,031	67,064	82,230	109,143
2	Other income	268	375	320	742	653	1,266
3	Total income	23,002	24,603	26,351	67,806	82,883	110,409
	Expenses						
	Cost of materials consumed	22,590	11,818	25,357	49,361	56,408	81,299
	Purchase of stock-in-trade	-	684	(7)	1,194	611	611
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,609)	9,873	(3,580)	6,090	12,072	7,053
	Employee benefit expenses	538	488	535	1,528	1,567	2,157
	Finance cost	1,785	1,836	1,944	5,550	6,191	8,110
	Depreciation and amortisation expense	736	730	703	2,189	2,093	2,796
	Foreign exchange loss (net)	245	809	423	1,146	519	395
	Other expenses	3,481	2,378	3,318	7,939	7,957	11,614
4	Total expenses	22,766	28,616	28,693	74,997	87,418	114,035
5	Profit/(Loss) before tax	236	(4,013)	(2,342)	(7,191)	(4,535)	(3,626)
6	Tax expense/ (credit)						
	Current tax	15	5	5	20	15	82
	Income tax relating to earlier years	1	-	-	1	2	2
	Deferred tax charge/(credit)	601	(325)	(310)	(502)	(622)	(711)
7	Loss for the period/year	(381)	(3,693)	(2,037)	(6,710)	(3,930)	(2,999)
8	Profit / (loss) for the period/year attributable to:						
	i. Equity holders of the parent	(383)	(3,686)	(2,036)	(6,699)	(3,914)	(2,998)
	ii. Non - controlling interest	2	(7)	(1)	(11)	(16)	(1)
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	-	(3)	(4)	(3)	(21)	(42)
	Income tax effect	-	1	2	1	7	7
	Remeasurement gain / (loss) on defined benefit plan	-	-	-	-	-	4
	Income tax relating to above	-	-	-	-	-	(1)
	Net gain on FVTOCI equity instruments	-	-	-	-	-	60
	B) Other comprehensive income that will be reclassified to profit or loss:						
	Net movement on Effective portion of Cash Flow Hedges	335	940	540	1,329	657	614
	Net movement in cost of hedging	(121)	(108)	(62)	(408)	(195)	(358)
	Exchange difference on translation of foreign operations	(175)	(476)	(280)	(680)	(337)	(313)
10	Total comprehensive loss after tax	(342)	(3,339)	(1,841)	(6,471)	(3,819)	(3,028)
11	Total comprehensive income / (loss) attributable to:						
	i. Equity holders of the parent	(344)	(3,332)	(1,840)	(6,460)	(3,803)	(3,027)
	ii. Non - controlling interest	2	(7)	(1)	(11)	(16)	(1)
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**						(28,154)
14	Earnings per share (of Re.1/- each) (not annualised):						
	a) Basic (INR)	(0.18)	(1.73)	(0.96)	(3.15)	(1.84)	(1.41)
	b) Diluted (INR)	(0.18)	(1.73)	(0.96)	(3.15)	(1.84)	(1.41)

** Amount of revaluation reserve as at March 31, 2025 is INR 9,270 million

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SHREE RENUKA SUGARS LIMITED
(A WILMAR GROUP COMPANY)

CIN: L01542KA1995PLC019046

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

Investors relations contact: einward.ris@karvy.com

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

Unaudited consolidated segment wise revenue, results, assets and liabilities for the quarter and nine months ended December 31, 2025

(in INR Million)

Sr. No.	Particulars	3 months ended	3 months ended	3 months ended	Year to date figures for the current period ended	Year to date figures for the previous period ended	Previous Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	(a) Sugar - milling	9,027	3,910	8,727	17,675	20,937	31,793
	(b) Sugar - refinery	16,414	16,672	18,096	46,756	58,276	74,912
	(c) Distillery	1,577	2,858	3,116	5,877	5,904	10,094
	(d) Co-generation	1,609	81	1,468	1,856	1,743	3,610
	(e) Trading	61	851	152	1,513	875	879
	(f) Engineering	342	452	221	951	968	1,126
	(g) Other	40	26	58	113	154	219
	Total	29,070	24,850	31,838	74,741	88,857	122,633
	Less :Inter segment revenue	(6,336)	(622)	(5,807)	(7,677)	(6,627)	(13,490)
	Revenue from operations	22,734	24,228	26,031	67,064	82,230	109,143
2	Segment results						
	Profit / (loss) before tax, finance cost, other income and foreign exchange loss (net)						
	(a) Sugar - milling	(318)	(805)	(311)	(1,829)	(1,399)	112
	(b) Sugar - refinery	2,337	(358)	(119)	1,834	4,034	4,087
	(c) Distillery	172	25	260	107	13	368
	(d) Co-generation	144	(306)	120	(369)	(386)	198
	(e) Trading	25	55	3	129	46	34
	(f) Engineering	(98)	(137)	(3)	(367)	(37)	(109)
	(g) Other	11	7	46	36	98	129
	Total	2,273	(1,519)	(4)	(459)	2,369	4,819
	Less: i) Finance costs	1,785	1,836	1,944	5,550	6,191	8,110
	ii) Other unallocable expenses	275	224	291	778	847	1,206
	iii) Foreign exchange loss (net)	245	809	423	1,146	519	395
		(32)	(4,388)	(2,662)	(7,933)	(5,188)	(4,892)
	Add: Other unallocable income	268	375	320	742	653	1,266
	Profit/(loss) before tax	236	(4,013)	(2,342)	(7,191)	(4,535)	(3,626)
Segment wise assets and liabilities							
3	Segment assets						
	(a) Sugar - milling	22,935	19,040	23,621	22,935	23,621	25,286
	(b) Sugar - refinery	23,579	22,283	45,531	23,579	45,531	33,526
	(c) Distillery	12,654	9,756	12,470	12,654	12,470	13,350
	(d) Co-generation	9,323	9,234	9,654	9,323	9,654	9,637
	(e) Trading	125	53	54	125	54	54
	(f) Engineering	651	790	952	651	952	811
	(g) Other	288	290	297	288	297	300
	(h) Unallocated	5,510	5,567	5,902	5,510	5,902	5,413
	Total segment assets	75,065	67,013	98,481	75,065	98,481	88,377
4	Segment liabilities						
	(a) Sugar - milling	8,090	1,530	8,609	8,090	8,609	3,560
	(b) Sugar - refinery	22,709	21,931	46,075	22,709	46,075	36,630
	(c) Distillery	224	217	370	224	370	308
	(d) Co-generation	211	177	216	211	216	248
	(e) Trading	2	2	2	2	2	2
	(f) Engineering	648	423	481	648	481	255
	(g) Other	14	9	12	14	12	11
	(h) Unallocated	66,721	65,933	60,614	66,721	60,614	64,114
	Total segment liabilities	98,619	90,222	116,379	98,619	116,379	105,128

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Notes to consolidated unaudited financial results for the quarter and nine months ended December 31, 2025:

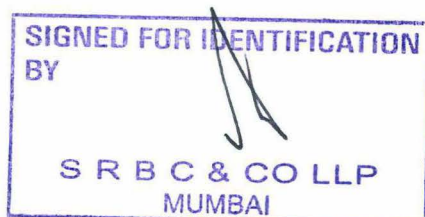
1. Shree Renuka Sugars Limited ('SRSL' or 'the Company') and its subsidiaries ('SRSL Group' or 'Group') is one of the largest sugar, green energy (ethanol and renewable power) producers and sugar refiners in India. As a leading agribusiness and bioenergy Company, it is present across the value chain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

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

2. The above unaudited consolidated results have been reviewed by the Audit Committee in their meeting held on February 4, 2026, and approved by the Board of Directors in their meeting held on February 5, 2026.
3. As at December 31, 2025, the current liabilities of the Group exceed its current assets by INR 34,263 million. Further, the Group's profit before tax for the quarter ended December 31, 2025, is INR 236 million and loss before tax for the nine months ended December 31, 2025 is INR 7,191 million. The Group has a negative net worth of INR 23,554 million as of December 31, 2025.

All term loans, External Commercial Borrowings (ECB) and working capital loans (except for working capital loans of INR 5,941 million) availed by the Company from banks and non-convertible debentures, which are outstanding as on December 31, 2025, are secured by corporate guarantee provided by the ultimate Holding Company (Wilmar International Limited). Working capital loan of INR 5,941 million is secured by charge against current assets of the Company and letter of comfort issued by ultimate Holding Company (Wilmar International Limited) for availing these working capital loans. The Board of Directors of Wilmar Sugar and Energy Pte Ltd., the Holding Company, has also provided a letter of support to the Group, to meet the shortfall in its normal trade related working capital requirements. Accordingly, the Group management believes that it will be able to meet all its financial obligations on a timely basis. Hence, the Group has prepared the financial results on a going concern basis.

4. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (together referred to "Labour Code") - consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules under Labour Code and FAQs for further guidance. The Group has assessed the gratuity and leave encashment liabilities as on December 31, 2025, as per the New Labour Code. Based on this assessment, the Group has accounted an amount of INR 34 million as on December 31, 2025, in the books of account, to ensure that the assessed liability as on December 31, 2025, is recorded. The Group continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.



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

Place: Mumbai
Date: February 5, 2026

For Shree Renuka Sugars Limited.


Atul Chaturvedi
Executive Chairman
DIN: 00175355

