



INDIAN SUCROSE LIMITED

CIN : L15424PB1990PLC010903
Email Id : info.isl@yaducorporation.com | Website : www.muksug.in



Ref.: ISL/May/2024/BM

Scrip Code No.: 500319

Date: 30th May, 2024

To,
The Manager- DCS
BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai -400001

Subject: Outcome of the Board Meeting held on 30th May, 2024.

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held today i.e. Thursday, 30th May 2024, have considered and approved the following agenda items alongwith other items:

- 1) The Standalone Audited Financial Result for the quarter and financial year ended 31st March, 2024 along with cash flow statement, Assets and Liabilities Statement, Auditors Report and Declaration on unmodified opinion, duly approved by the Board of Directors on recommendation of Audit Committee.
- 2) Transacted other business with the permission of the chairman.

The said results will be published in the newspapers as required under Regulations 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and will be uploaded on the Company's website. (www.muksug.in).

Trading Window:

Pursuant to code of conduct to regulate, Monitor and Report trading by insiders framed in accordance with the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 the Trading window closure for dealing in the securities of the Company for all the directors/KMPs/Designated Employees/Connected Persons and their immediate relatives remained close with effect from Monday, 01st April, 2024 till 48 hours after the declaration of aforesaid financial results for the Financial Year ended 31st March, 2024.

The said meeting of the Board of Directors commenced at 3.30 P.M.(IST) and Concluded at **10:55** P.M.(IST).

Kindly take the above information on your records and oblige.

Thanking You
For Indian Sucrose Limited

Anamika Raju
Company Secretary
Membership No.: A26080



Works and Regd. Office: G.T. Road, Mukerian-144211, Distt Hoshiarpur (Punjab)
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Independent Auditor's Report on Audited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ,as amended

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF **INDIAN SUCROSE LIMITED**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of **INDIAN SUCROSE LIMITED (company)** for the quarter ended March 31, 2024 and the year to date results for the period from 1.4.2023 to 31.03.2024 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 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 these financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31,2024 as well as the year to date results for the period from 1.4.2023 to 31.03.2024

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 results under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year-to-date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 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 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are 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 these financial results.



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 financial results, 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) (f) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control with reference to financial statement 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

The statement includes the results for the quarter ended March 31,2024 being 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 upto the third quarter of the current financial year, which were subject to a limited review by us, as required under the listing regulations.

Place: Noida

Dated : 30th May , 2024

UDIN :- 24074437BKANTY7346



For SSVS & Co.,
Chartered Accountants,
Firm Registration No.021648C


(Vipul Sharma) F.C.A
Partner
M.No.74437

Indian Sucrose Limited

Regd. Off. & Works: G. T. Road, Mukerian, Distt. Hoshiarpur (Punjab) - 144 211
 CIN: L15424PB1990PLC010903 Website: www.muksug.in PAN-AABCI1877K
 audited Financial Results for the Year Ended 31st, March-2024

Statement of Profit and Loss for the Quarter & Year Ended 31st, March-2024

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st, Mar-2024	31st, Dec-2023	31st, Mar-2023	31st, Mar-2024	31st, Mar-2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue From operations	26,087	6,579	18,922	52,862	45,177
	Other Income	431	310	257	1,359	1,074
	Total Income	26,518	6,889	19,179	54,221	46,251
2	Expenses					
a	Cost of materials consumed	23,907	8,187	23,286	35,890	35,843
b	Cost of Trading Goods	1,055			1,055	-
b	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(6,181)	(4,296)	(10,096)	2,194	(3,573)
c	Employee benefits expense	489	365	424	1,465	1,384
d	Finance Costs	708	632	638	2,689	2,490
e	Depreciation and amortization expenses	296	300	303	1,134	843
f	Other expenses	1,929	1,418	1,848	5,365	5,043
	Total expenses	22,203	6,606	16,403	49,792	42,030
3	Profit before Exceptional items and tax	4,315	283	2,775	4,429	4,221
4	Exceptional Items					
5	Profit before tax	4,315	283	2,775	4,429	4,221
6	Tax expense:					
	(1) Current tax	442	-	65	442	565
	(2) Earlier Year tax	(0)	35	-	35	245
	(3) Deferred tax	663	71	378	677	410
	TOTAL (Tax Expenses)	1,106	107	444	1,154	1,220
X	Profit For the Period	3,209	176	2,331	3,274	3,001
8	Other Comprehensive Income					
	a- Item that will not be reclassified to Profit & Loss A/c	9	-	87	(4)	62
	b- Income Tax Referring Item that will not be reclassified to P & L A/c	(2)	-	(25)	1	(16)
	Total Comprehensive Income for the Period	5	-	63	(3)	47
9	Profit for the period	3,204	176	2,268	3,277	2,954
10	Paid up Equity Share Capital (face value of Rs 10/- each)	1,738	1,738	1,738	1,738	1,738
11	Other Equity				19,710	16,433
12	Earnings per equity share (for continuing operation):					
	(1) Basic	18.47	1.01	13.42	18.84	17.27
	(2) Diluted	18.47	1.01	13.42	18.84	17.27

Notes to results:

- The above results have been reviewed by the audit Committee and thereafter approved by the Board of Directors in their respective meeting held on dt 30-05-2024. And there results have been subjected to Limited review by the statutory Auditors.
- The above financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- Sugar being a seasonal industry, the performance of the quarter may not be representative of the annual performance of the Company.
- The Previous financial period Figures have been regrouped/rearranged/rerelated, wherever considered necessary.
- Statement of Audited financial results for the year Ended 31st March,2024 is also available on the portal of Bombay Stock Exchange i.e. <https://www.bseindia.com> and also available on the website of Company i.e. www.muksug.in

For and on Behalf of Board of Directors
 For Indian Sucrose Ltd.

Place : Mukerian
 Dated : 30-05-2024

(Kunal Yadav)
 (Managing Director)
 (DIN:01338110)



Indian Sucrose Limited
Balance sheet as at 31st, March-2024

Amount in Lakhs

Particulars		As at 31-Mar-2024	As at 31-Mar-2023
ASSETS			
1	Non-current assets		
	(a) Property, Plant and Equipment	20,252	20,343
	(b) Capital work in progress	169	131
	(c) Intangible assets	28	24
	(d) Right to use of Assets	29	38
	(e) Financial Assets	-	-
	(f) Investments	10	10
	(g) Other non current assets	657	778
	Total non-current assets	21,145	21,325
2	Current Assets		
	(a) Inventories	19,527	21,452
	(i) Trade Receivables	6,782	5,444
	(ii) Cash and cash equivalents	1,080	2,580
	(iii) Other Bank Balances (other than (ii) above)	884	629
	(iv) Loans	7,949	4,859
	(iv) Other financial assets	126	87
	(b) Current tax assets (net)	238	524
	(c) Other current assets	1,231	1,197
	Total current assets	37,818	36,772
	TOTAL ASSETS	58,963	58,096
EQUITY AND LIABILITIES			
Equity			
	(a) Share capital	1,738	1,738
	(b) Other equity	19,710	16,433
	Total Equity	21,448	18,170
1	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,057	4,237
	(ii) Lease Liability	17	30
	(b) Provisions	209	233
	(c) Deferred Tax liabilities	1,748	1,070
	Total non-current liabilities	5,031	5,570
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	17,792	18,038
	(ii) Lease Liability	12	11
	(iii) Trade payables	11,095	13,165
	<i>Outstanding Dues of Micro and Small Enterprises</i>	47	46
	<i>Outstanding Dues of Other Than Micro and Small Ent.</i>	11,049	13,119
	(iii) Other financial liabilities	479	418
	(b) Other current liabilities	2,561	2,071
	(c) Provisions	544	653
	Total Current liabilities	32,485	34,356
	Total Equity and liabilities	58,963	58,096

For and on Behalf of Board of Directors
For Indian Sucrose Ltd.

Place : Mukerian
Dated :30-05-2024

(Kunal Yadav)
(Managing Director)
(DIN:01338110)



Indian Sucrose Limited
Cash Flow Statement as at 31st, March-2024

Amount in Lakhs

Particulars	for the year ended		for the year ended	
	31-Mar-2024		31-Mar-2023	
	Amount	Rs.	Amount	Rs.
Cash Flow from operational Activities				
Profit Before Tax		4,429		4,221
Adjustments for;				
Depreciation and amortisation Expenses	1,134	-	843	-
Prior period expenses	(0)	-	(15)	-
Loss/(profit) on property, plant and equipment sold net	22	-	2	-
Interest Expenses	2,689	-	2,490	-
Interest Income	(1,242)	-	(1,045)	-
Amount of Excess Depreciation	-	-	-	-
Operating Profit before working Capital Changes	2,603	7,032	2,275	6,496
Changes in Working Capital				
Increase/(decrease) in trade Payables and other liabilities	(1,527)		679	
Decrease/(increase) in trade and other receivables	(1,624)		1,795	
Decrease/(increase) in Non Current Assets	121		227	
Decrease/(increase) in Inventory	1,925		(2,467)	
	-			
Cash Generated from Operations	(1,105)	5,927	234	6,730
Income tax Paid (net)		(358)		(2,004)
Net Cash Flow from/(used in) Operating Activities (A)		5,569		4,727
Cash Flow from investing Activities				
Purchase of Property, Plant and equipment including	(1,123)		(2,202)	
Loan to related party	(3,089)		(4,263)	
Interest Received	1,242		1,045	
sale of fixed assets	26		19	
Net cash flow from/Used in) Investing Activities (B)	(2,945)	(2,945)	(5,401)	(5,401)
Cash Flow From financing Activities				
Increase of Non-current borrowings	(964)		(1,401)	
Proceed from issue of share capital	-		32	
Call in arrear received	-		-	
Proceed from issue of share warrant	-		(19)	
Received against Share premium	-		44	
Proceeds from current borrowings	(463)		5,678	
repayment of Lease Liability	(15)		(15)	
Interest Paid	(2,682)		(2,522)	
Net Cash Flow from/(used in) Financing Activities (C)	(4,124)	(4,124)	1,798	1,798
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)		(1,501)		1,123
Cash and cash equivalents at the beginning of the year		2,580		1,457
Cash and cash equivalents at the end of the year		1,080		2,580
Comprises				
Balance with Banks in Current Account		1,061		2,572
Cash in Hand		19		9
		1,080		2,580
See Accompanying notes to the financial Statements				

For and on Behalf of Board of Directors
For Indian Sucrose Ltd.

Place : Mukerlan
Dated : 30-05-2024

(Kunal Yadav)
(Managing Director)
(DIN:01338110)



The Following is analysis of revenue and results from operation by reportable Segment for the Year Ended 31st, March-2024

S No.	Particulars	For March-2024	for 31,Dec-2023	For the Year 23-24	For the Year 22-23
1-	Segment Revenue				
	a - Sugar	31,201	6,318	57,735	44,589
	b- Cogeneration	9,071	739	10,105	2,434
	Total	40,272	7,057	67,840	47,023
	Less Inter Segment Revenue	14,185	478	14,977	1,846
	Net Segment Revenue	26,087	6,579	52,862	45,177
2-	Sement Results -Profit before Tax and Finance Cost and Exceptional Items				
	a - Sugar	3,322	150	4,366	5,183
	b- Cogeneration	1,718	528	2,083	863
	Total	5,039	677	6,449	6,046
	add/ Less:- i) Finance Cost	708	632	2,689	2,490
	ii) Other Un-Allocable Income/ Expenditure net off	16	(237)	(669)	(665)
	Profit Before Tax	4,315	283	4,429	4,221
3-	Segment Assets				
	a- Sugar	39,052	34,106	39,052	20,971
	b- Cogeneration	11,962	10,126	11,962	10,941
	c- Unallocable	7,949	12,986	7,949	4,859
	Total Assets	58,963	57,218	58,963	36,772
4-	Segment Liabilities				
	a- Sugar	14,782	15,060	14,782	16,380
	b- Cogeneration	137	124	137	160
	c- Unallocable	-	-	-	-
	Total Liabilities	14,919	15,184	14,919	16,540
5-	Capital Employed				
	a- Sugar	24,271	19,046	24,271	4,592
	b- Cogeneration	11,825	10,002	11,825	10,781
	c- Unallocable	7,949	12,986	7,949	4,859
	Total Capital Expenditure	44,044	42,034	44,044	20,232
6-	Depreciation and Amourtization				
	a- Sugar	188	198	721	688
	b- Cogeneration	108	102	413	156
	c- Unallocable	-	-	-	-
	Total Depreciation and Amourtization	296	300	1,134	843

For and on Behalf of Board of Directors
For Indian Sucrose Ltd.

Place : Mukerian
Dated :30-05-2024

(Kunal Yadav)
(Managing Director)
(DIN:01338110)





INDIAN SUCROSE LIMITED

CIN : L15424PB1990PLC010903
Email Id : info.isl@yaducorporation.com | Website : www.muksug.in



30.05.2024

The Department of Corporate Services
BSE Limited
PJ Towers, Dalal Streets
Mumbai-400001

Scrip Code: 500319

Dear Sir,

Subject: Submission of Declaration as per second proviso to the Regulation 33(3) of the SEBI (LODR) Regulation, 2015 for the Audited Financial Results for the year ended 31st March, 2024.

Declaration

We, Kunal Yadav, Managing Director & Ravinder Sharma, Chief Financial Officer of Indian Sucrose Limited (CIN: L15424PB1990PLC010903) having its Registered Office at G. T. Road Mukerian Distt Hoshiarpur, Punjab, India-144211, hereby declare that the Statutory Auditor M/s SSVS & Co., Statutory Auditor (FRN: 021648C) have issued an Standalone Audit Report with unmodified opinion on Audited Financial Results of the Company for the Quarter and Financial Year ended 31/03/2024.

Thanking You

For Indian Sucrose Limited

Kunal Yadav
Managing Director
DIN : 01338110

Ravinder Sharma
Chief Financial Officer
PAN : AOHPS4576A