



INDIAN SUCROSE LIMITED

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



To
The Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai – 400001

Date- 05/09/2024

Scrip code- 500319

Dear Sir/Madam,

Sub: Annual Report of the company for the financial year ended March 31, 2024 along with the notice convening the 33rd Annual General Meeting (“AGM”)

In furtherance to our letter dated 31st August 2024 and pursuant to Regulation 30 and 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulation”), Please find enclosed the Annual Report for the year ended March 31, 2024 including Notice of the 33rd Annual General Meeting of Indian Sucrose Limited (‘the Company’) to be held on Monday, 30th September, 2024 at 10:30 A.M.(IST) through Video Conferencing (‘VC’) /Other Audio-Visual Means (‘OAVM’)

In compliance with relevant circular issued by Ministry of Corporate Affairs and the Securities and Exchange Board of India, the Annual Report of the company for the financial year ended March 31, 2024 and the notice of the 33rd Annual General Meeting has been dispatched to all the members of the Company whose email addresses are registered with the Company or Registrar and Share Transfer Agent of the Company or Depository Participant(s).

The Annual Report of the Company for the financial year ended March 31, 2024 and the Notice Convening the 33rd Annual General Meeting of the Company are available on the website of the Company at <http://www.muksug.in/>

Request you to take the above information on record

Thanking You,

Yours Faithfully,
For Indian Sucrose Limited

Anamika Raju
Company Secretary



Works and Regd. Office: G.T. Road, Mukerian-144211, Distt Hoshiarpur (Punjab)
Ph.: +91-9115110651/52, Fax : +91-1883-244532
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INDIAN SUCROSE LIMITED

33RD ANNUAL REPORT

SUGAR | MOLASSES | BAGASSE | POWER

2024





YADU SUGAR

Jammu & Kashmir
We are almost every corner!



Trusted by lakhs of farmers in North India.

Indian Sucrose Limited is a fast growing sugar manufacturer. We're processing and packing sugar for private labels across the country and are also available both online & offline with our brands Yadu Sugar and Sweeto.

SOME OF OUR PRESTIGIOUS CLIENTS



& Many More...



Sweeto
By Yadu Sugar

For the
SWEETEST FAMILY TIME





Sweeto
By Yadu Sugar

Lip Smacking **DESSERTS**

A DESSERT MADE WITH

Good Quality Sugar is Always Better



Choose from the **VARIETY OF PRODUCTS**



INDIAN SUCROSE LIMITED

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CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Kunal Yadav	Chairman & Executive Director
Mrs. Geeta Sharma	Non-Executive Director
Mr. Jaitender Kumar	Non – Executive Director
Mr. Neeraj Bansal	Independent Director
Mr. Ashish Singh Yadav	Independent Director
Mr. Shriram Agrawal	Independent Director
Mr. Ved Prakash Gupta	Executive Director (From 30.09.2023 to 29.12.23)

KEY MANAGERIAL PERSONNEL:

Mr. Ravinder Sharma	Chief Financial Officer
Mrs. Anamika Raju	Company Secretary

AUDITORS:

M/s SSVS & CO.
Chartered Accountants

BANKERS:

Punjab National Bank
State Bank of India

REGISTERED OFFICE & WORKS:

INDIAN SUCROSE LIMITED
G.T. Road, Mukerian,
Dist. Hoshiarpur,
Punjab - 144211
CIN: L15424PB1990PLC010903
Phone: +91-9115110651/52,
Email Id: isl.investor@yaducorporation.com
Website: www.muksug.in

REGISTER AND TRANSFER AGENTS:

MCS Share Transfer Agent Limited
F-65, 1st Floor, Okhla 1,
Okhla, Industrial Area, New Delhi - 110020
Tel No: 011-41406149
E-mail id: helpdeskreply@mcsregistrars.com
Website: www.mcsregistrars.com

Chairman's Outlook



Greetings to Stakeholders!!!

I welcome everyone to the 33rd Annual General Meeting of Indian Sucrose Limited on behalf of the Board Members of the Company, I congratulate all the shareholders for their unwavering support extended to the company throughout the year. The Company has performed immensely great in the financial year 2023-24. During the year, we have started new segment of co-gen power plant and the revenue has picked up significantly well.

This year brought immense challenges to the organization due to economic unrest over the world resulting in slowdown of various segment of the

country. Amid this economic backdrop, Our Company has strong performance in FY 2023-24 stands as a testament to our unwavering commitment to purpose-driven growth, despite global challenges, the Indian economy is poised for sustained growth. We believe collective actions and focused measures by the government have helped overcome past challenges and will realize India's growth potential in the future. To summarize, the Indian economy has demonstrated resilience, supported by reforms, low core inflation, and a sound financial sector. Continued focus on reforms will see India emerge as a key global growth engine.

Coming to the financial numbers, we are pleased to report that we have achieved financial success this year as the revenue of the company has been highest in the past years standing at ₹52,862.09 Lakhs, an increase of 17% from the previous financial year. Sugar crushing was operational for 5 Months and during this we were able to crush 10717256 Quintals of Sugarcane and the recovery stood at 09.93% resulting in production of 1065160 Quintals of Sugar. Other revenue components of the company have also picked up as compared to previous year.

The Sugar Production according to the report, India's centrifugal sugar production in marketing year 2024-2025 is forecast to reach 34.5 million metric tons (MMT), equivalent to 33 MMT of crystal white sugar. The current year's sugar production estimate is lowered to 34 MMT, equivalent to 32 MMT of crystal white sugar, due to the late onset of rain in Maharashtra and Karnataka as well as red rot infestation in central Uttar Pradesh. India's

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sugar exports in FY 2024-2025 are estimated to be 3.7 MMT as the Indian government is likely to maintain the export cap to meet domestic food consumption and sugar to ethanol diversion for the Ethanol Blending Program. Sugar consumption in the forecast year is expected to reach 32 MMT to meet sugar requirement during festivals, rise in pre-packed food market, sugar and confectioneries, and organized and unorganized catering services.

Our Company has also been engaged in the Cogeneration of power from renewal Resources. Sugar mills in India consume their own bagasse to run their mills during the season and generate steam to run the boilers and turbines; they generate power to run their plants. Surplus energy can be exported to the grid of distribution licensees. Our company has total installed capacity is 59.5 MWH, further during the year 2023-24 our company has generated total power of 92280 MWH out of which total power which was consumed in-house was 41843 MWH and Power which was exported stands at 50437 MWH to grid as compared to the previous year figure where we generated 65387 MWH out of which total power consumed in-house

was 39424 MWH and Power exported stands at 25963 MWH to grid. We are working towards increasing this number for the upcoming year as well and the team is working co-efficiently over this.

Towards the end, I would like to thank our valued shareholders who have been standing with the company throughout its journey and we would seek the blessings of our respected shareholders for the coming years and hope that we would continue to grow together in terms of profit and the goodwill of the company. We are working in the interest of our Stakeholders and utmost level of dedication is been shown by our employees to achieve our company targets.

Finally, I thank all our shareholders who are attending the meeting virtually, and for consistent participation with us.

Your Sincerely,

Kunal Yadav
Managing Director

INDIAN SUCROSE LIMITED

DIRECTORS' REPORT

To,
The Members,

Your Directors are pleased to present the 33rd Annual Report together with the Audited Financial Statements of the Company for the financial year ended on 31st March, 2024.

FINANCIAL PERFORMANCE

The Audited Financial Statements of the Company as on 31st March, 2024 are prepared in accordance with the relevant applicable IND AS and provisions of the Companies Act, 2013.

The summarized financial highlight is depicted below

(₹ in Lakhs)

Particulars	2023-2024	2022-2023
Revenue from Operations	52862.09	45176.97
Other Income	1358.56	1073.88
Total Income	54220.65	46250.85
Total Expenses	45968.95	38696.97
PBDIT (Profit before Finance cost, Depreciation & Amortization and Tax Expenses)	8251.70	7553.88
Finance Cost	2689.21	2489.61
Depreciation & Amortization	1133.83	843.10
Profit before Tax	4428.66	4221.17
Tax Expenses	1154.31	1220.17
Profit for the year	3274.35	3001.00
Other Comprehensive Income(Net of Tax)	(3.11)	46.57
Total Comprehensive Income (TCI)	3277.47	2954.43

PERFORMANCE REVIEW

During the year under review, your company has achieved revenue of ₹52862.09 Lakhs as compared to previous year revenue of ₹45,176.97 Lakhs and has earned Profit for the year of ₹3274.35 Lakhs as compared to previous year net profit after Tax of ₹3001.00 Lakhs.

During the year under review, your company has crushed 10717256.47 QTLS of Sugarcane and produced 1065160 QTLS of Sugar as compared to previous year crushing of 10864105.49 QTLS of sugarcane and production of 1126920 QTLS of Sugar.

During the year under review, your company has generated total power of 92280 MWH out of which total power consumed in-house was 41843 MWH and exported 50437 MWH to grid as compared to previous year generation of total power was 65387 MWH out of which total power consumed in-house was 39424 MWH and Power exported stands at 25963 MWH to grid.

The capacity utilization of the plant during the year under review was 83.88% and the average recovery was 9.93% as compared to capacity utilization of 85.21% and average recovery of 10.38% in the previous year.

DIVIDEND & TRANSFER TO RESERVES

No amount is proposed to be transferred to the reserve(s) and your Directors have not recommended payment of any dividend for the year under review.

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CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year, there was no change in the nature of business of the Company.

MATERIAL CHANGES AND COMMITMENT

There were no material changes and commitments affecting financial position of the company during the year.

SHARE CAPITAL

During the year under review, there was no change in the Authorized Share Capital of the Company. At present the Authorized Share Capital of the company is ₹75,00,00,000/- (Rupees Seventy-Five Crores Only) divided into 6,80,00,000 (Six Crore Eighty Lakh only) Equity Shares of ₹10/- (Rupees Ten) each and 70,00,000 (Seventy Lakh) Preference Shares of ₹10/- (Rupees Ten) each.

The paid –up Equity Share Capital of the company at 31st March, 2024 stood at 1,73,76,701 Equity Shares of ₹10/- each aggregating to ₹17,37,67,010/- (Rupees Seventeen Crores Thirty-Seven Lakhs Sixty-Seven Thousand and Ten only).

ALTERATION OF MEMORANDUM OF ASSOCIATION

During the year, the Memorandum of Association of the Company were altered by inserting a new clause related to Bio CNG/CBG, Ethanol, Oil, gas and various other chemical/petroleum products and to operate petroleum or any other oil-bearing pumps/stations etc. and leasing of immovable and movable properties of all kinds of goods and articles for commercial, industrial or business use or use for any other purpose whatsoever in the Board Meeting held on January 4th, 2024 subject to the shareholder's approval, which was duly obtained through postal ballot dated February, 14th, 2024.

DEPOSITS

During the period under review, your Company has not accepted any deposits from public within the meaning of Sections 73 and 74 of the Companies Act, 2013 (the "Act") and the Companies (Acceptance of Deposits) Rules, 2014.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

There was no amount required to be transferred to IEPF.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements, wherever applicable.

CORPORATE SOCIAL RESPONSIBILITY



INDIAN SUCROSE LIMITED

CSR is a company's sense of responsibility towards the community and environment in which it operates. It is the continuing commitment by business to behave ethically and contribute to economic development of the society at large and building capacity for sustainable livelihoods. The Company believes in conducting its business responsibility, fairly and in a most transparent manner. It continually seeks ways to bring about an overall positive impact on the society and environment where it operates and as a part of its social objectives. This policy has been formally formulated and adopted in terms of Section 135 of the Act and Rules framed there under to undertake CSR activities.

The Company has always made consistent efforts to maintain an active corporate social responsibility portfolio.

Composition of Corporate Social Responsibility Committee (CSR Committee):

Sr. No.	Name	Chairman/Member
1.	Mr. Ashish Singh Yadav	Chairperson
2.	Ms. Geeta Sharma	Member
3.	Mr. Jaitender Kumar	Member

During the reporting period,

The responsibilities of the CSR Committee include:

- a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject specified in Schedule VII of the Act.
- b) To recommend the amount of expenditure to be incurred on the activities as mentioned above and;
- c) To monitor the Corporate Social Responsibility Policy of the Company from time to time.
- d) To prepare a transparent monitoring mechanism for ensuring implementation of the projects / programmes/ activities proposed to be undertaken by the Company and to do all such acts, deeds and things as may be required in connection with the CSR activities.

The details of committee meetings held during the year are provided in the Corporate Governance Report.

As per the provisions of the Companies Act, 2013, all companies having a net worth of ₹500 crore or more, or a turnover of ₹1,000 crore or more or a net profit of ₹5 crore or more during the immediately preceding financial year are required to constitute a CSR committee of the Board of Directors comprising three or more directors, at least one of whom should be an independent director. All such companies are required to spend at least 2% of the average net profits of their three immediately preceding financial years on CSR-related activities.

Accordingly, the company has invested ₹75.61 Lakhs towards CSR activities during the financial year as required to invest pursuant to specified Schedule VII of the Companies Act, 2013. The Annual Report on corporate social responsibility activities is attached and marked as **Annexure –A** and forms part of this report. The CSR Policy of the company as approved by the Board can be accessed on the Company's website at <https://www.muksug.in/about-us/policy>.

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HUMAN RESOURCES



The Company's HR philosophy is to establish and build a high performing organization, where each individual is motivated to perform to the fullest capacity to contribute to developing and achieving individual excellence and departmental objectives and continuously improve performance to realize the full potential of our personnel. The company has structured induction process at all locations and management development programs to update skills of managers.

INDUSTRIAL RELATIONS

The Company maintained healthy, cordial and harmonious industrial relations at all levels. Despite severe competition, the enthusiasm and unstinting efforts of the employees have enabled the company to remain at the forefront of the industry. It has taken various steps to improve productivity across organization.

Your company continued to receive co-operation and unstinting support from the distributors, retailers, stockiest, suppliers and others associated with the company as its trading partners. The directors wish to place on record their appreciation for the same and your company will continue in its endeavor to build and nurture strong links with trade, based on mutuality, respect and co-operation with each other and consistent with consumer interest.

RISK MANAGEMENT

The Company has developed and implemented a Risk Management Policy. The policy identifies the threat of such events as "Risks", which if occurred will adversely affect value to shareholders, ability of company to achieve objectives, ability to implement business strategies, the manner in which the Company operates and reputation. Such risks are categorized into Strategic Risks, Operating Risks and Regulatory Risks.

The framework defines the process for identification of risks, its assessment, mitigation measures, monitoring and reporting. While the company, through its employees and Executive Management, continuously assess the identified Risks, the Audit Committee reviews the identified Risks and its mitigation measures Quarterly.

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VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has formulated and implemented the Whistle Blower/Vigil Mechanism Policy which ensures the employee to report any instance of fraud, unethical behavior and mismanagement, if any, to the Chairman of the Audit Committee. The Vigil Mechanism policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. The policy has been uploaded in the website of the company at <https://www.muksug.in/about us/policy>.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate companies within the meaning of Sections 2(6) and 2(87) of the Companies Act, 2013 as on 31st March, 2024. The Company has framed a policy for determining material subsidiaries, which has been uploaded on website of the company at <https://www.muksug.in/about us/policy>.

CHANGES IN BOARD AND KMP

(a) Appointment/Resignation of Directors/KMPs

During the Financial Year 2023-24 there were following Changes in the Board of Directors of the Company: -

- (i) Mr. Ved Gupta, was appointed as Executive Non-Independent Director in the Board of the Company on 30th September 2023.
- (ii) Mr. Ved Gupta, Executive Non-Independent Director, ceased to be director of the company consequent to his resignation effective from 29th December, 2023, due to personal and professional Commitments with some other projects.
- (iii) Ms. Anamika Raju, Company Secretary and Compliance Officer of the Company resigned from the designation with effect from 15th May, 2023, due to personal reason and commitment.
- (iv) Mr. Sanjay Kumar Aggarwal was appointed as Company Secretary and Compliance Officer of the Company on 15th May, 2023.
- (v) Mr. Sanjay Kumar Aggarwal, Company Secretary and Compliance Officer of the Company resigned from the designation on 15th June, 2023, due to other professional commitments.
- (vi) Ms. Anamika Raju was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 15th June, 2023.

All the Directors have made requisite disclosure under provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

(b) Retirement by Rotation

Pursuant to the provisions of Section 152 of the Act, Mrs. Geeta Sharma (DIN: 08905164), Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re – appointment. The Board of Directors recommends her re – appointment at the forthcoming Annual General Meeting. Brief resume of Mrs. Geeta Sharma is circulated to the members as part of the AGM Notice.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an Annual Evaluation of its performance as well as that of its Committees and individual directors. The manner in which the evaluation has been carried out has been explained in the Corporate Governance

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Requirements as prescribed by SEBI (LODR) Regulations, 2015.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Board has on the recommendation of the Nomination and Remuneration Committee (NRC), framed a policy for the selection and appointment of Directors, Key Managerial Personnel and Senior Management and the criteria for determining the qualifications, positive attributes and independence of directors, including fixing their remuneration.

The Remuneration Policy and criteria for Board nominations are available on the company's website at <https://www.muksug.in/about-us/policy>.

FAMILIARIZATION PROGRAM FOR THE INDEPENDENT DIRECTORS

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying it in their appointment letter along with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Company has through presentations, at regular intervals, familiarized and updated the Independent Directors with the strategy, operations and functions of the Company and Sugar Industry as a whole. The details of such familiarization programs for Independent Directors are explained in the Corporate Governance Report and posted on the website of the Company at <https://www.muksug.in/about-us/policy>.

EXPERTISE OF INDEPENDENT DIRECTORS

In terms of the requirement of Listing Regulations, and Rule 8(5) (iia) of the Companies (Accounts) Rules, 2014, the Board has identified core skills, expertise and competencies of the directors in the context of the company's business for effective functioning and how the current board of directors is fulfilling the required skills and competences. This is detailed at length in the Corporate Governance Report.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment thereto and they have complied with the Code for Independent Directors as prescribed in Schedule IV to the Companies Act, 2013.

The Company has also received confirmation from all the Independent Directors that they have not been disqualified under section 164 (1) and 164 (2) of the Companies Act, 2013 in any of the Companies, in the previous financial year, and that they are at present free from any disqualification from being a director. The Independent Directors have also confirmed their compliance with the code for Independent Directors, as prescribed in Schedule IV of the Companies Act, 2013, and the Code of Conduct and Business ethics for Board Members and Senior Management of the Company.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Seven (7) Meetings of the Board of Directors during the financial year ended 31st March, 2024 were held on 15th May 2023, 15th June 2023, 14th August 2023, 31st August 2023, 16th November 2023, 04th January 2024 and 14th February 2024. The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of meeting held and attended by the Directors during the year is provided in the Corporate Governance Report forming part of this Report.

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COMMITTEES OF THE BOARD



The Board of Directors has following committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee (CSR Committee)

The details of the Committees alongwith their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report forming part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors, to the best of their knowledge, belief and according to information and explanations obtained from the management, confirm that:

- (a) In the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation and there are no material departures therefrom;
- (b) the directors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2024 and of the profit and loss of the company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

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- (d) they have prepared the annual accounts on a going concern basis;
- (e) they have laid down proper internal financial controls to be followed by the company and such controls are adequate and operating effectively and;
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/ transactions entered into by the company during the year with the related parties were on arm's length basis and were in the ordinary course of business.

All Related Party Transactions are placed before the Audit Committee for approval. Prior Omnibus approval of the Audit committee is obtained on a yearly/quarterly basis for the transactions which are of a foreseen and repetitive nature. The Transactions entered into pursuant to the omnibus approval so granted are placed on quarterly basis before the Audit Committee for their review. The necessary details for each of the related party transactions are provided to the Audit Committee as required under SEBI Master Circular dated 11th July, 2023. The Material Related Party Transactions approved by the members of the Company are also reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23 of the Listing Regulations and section 177 of the Companies Act, 2013.

During the year under review, your company has entered into Material Related Party Transactions as previously approved by the members under Regulation 23 of the Listing Regulations. The company also intends to enter into new Material Related Party Transactions for which the approval of members is being sought.

During the year, the company has not entered into Material Related Party Transactions as per the provisions of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2023-2024 and hence does not form part of this report.

The Policy on materiality of and dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website and can be accessed at the web link [https://www.muksug.in/about us/policy](https://www.muksug.in/about-us/policy).

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, there were no such orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

AUDITORS AND AUDITOR'S REPORT

A) Statutory Auditors

M/s SSVS & Co., Chartered Accountants (FRN: 021648C), Ghaziabad, U.P., appointed as a Statutory Auditor of the Company for a period of five years, at the Annual General Meeting held on September 30, 2021 from the conclusion of 30th AGM till the conclusion of the 35th AGM.

The Report given by the Statutory Auditors M/s SSVS & Co., on the financial statements along with the notes to the financial statements of the Company for the financial year 2023-24 is forming part of the Annual Report. The observations and comments given by Auditors in their report read together with notes to Accounts are self-explanatory and hence do not call for any further comments under section 134 of the Act. However, the clarification/explanation on the qualifications in the Auditors' Report are as under: -

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(i)

Auditor's Remarks				Management Remarks
4 th Quarter ended 31 st March, 2024 stock statement reports filed by the company are found to be not in agreement to books of account and other records of the company. The details of differences in values are as under				The valuation of sugar stock is taken at net realizable value of sugar as per the bank norms whereas in the books of accounts, valuation of sugar is taken at lower of cost or net realizable value as per IndAS-2/ accounting policy. The cost of sugar as on 31.03.2024 is lower than its net realisable value. Hence, valuation of sugar stock is lower in books of accounts.
Quarter	Value of stock as per books	Value of stock as per stock statement	Differences	
4th Quarter ended 31.03.2024	19527.37	21045.89	1518.51	

(b) Cost Auditors

In terms of the section 148 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, Cost Audit is applicable to company's businesses of sugar, distillery, and co-generation of power. The accounts and records for the above applicable businesses are prepared and maintained by the company as specified by the Central Government under sub-section (1) of section 148 of the Act.

The Board of Directors, on the recommendation of the Audit Committee, have appointed M/s Khushwinder Kumar & Co., Cost Accountants, Jalandhar (Firm Registration No. 100123), as the Cost Auditors to audit the cost accounting records maintained by the company for the financial year 2024-25 on a remuneration of ₹1,00,000/- (plus applicable taxes and reimbursement of out-of-pocket expenses).

A resolution seeking members' ratification for the remuneration payable to the Cost Auditor forms part of the notice convening the Annual General Meeting.

The Cost Audit Report for the financial year 2022-23 has been filed with the Ministry of Corporate Affairs.

The Cost Audit Report for the financial year 2023-24 would be filed with the Ministry of Corporate Affairs as per the provisions of the Act.

(c) Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Mr. Lalan Kumar Singh Company Secretary in practice (Membership No. FCS -7837, C.P. No.-8544) Delhi, as the Secretarial Auditors to undertake the Secretarial Audit of the Company for the financial year 2023-24. The Secretarial Audit Report is provided in **Annexure – B** to this Report.

There are no qualifications, reservations or adverse remarks or disclaimer made by the Secretarial Auditors in their report for the year 2023-24.

(d) Internal Auditors

In accordance with the provisions of section 138 of the Companies Act, 2013, the Company has appointed M/s Davinder Pal Singh & Co., Chartered Accountants as Internal Auditors for carrying out the Internal Audit of the Company for the Financial Year 2024-25.

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INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company has an Internal Audit department with adequate experience and expertise in internal controls, operating system and procedures. The system is supported by documented policies, guidelines and procedures to monitor business and operational performance which are aimed at ensuring business integrity and promoting operational efficiency.

The Internal Audit Department reviews the adequacy of internal control system in the Company, its compliance with operating systems and laid down policies and procedures. Based on the report of internal audit function, process owners undertake corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board of Directors from time to time.

Effective mechanism has been developed for Communication between the Units and the Officials to keep various establishments abreast of regulatory changes and ensure compliances.

DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

The Auditors of the company have not reported any fraud in terms of the second proviso to section 143(12) of the Companies Act, 2013 and therefore no detail is required to be disclosed under section 134(3)(ca) of the Companies Act, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report on the Operations of the Company, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in a separate section and forms an integral part of this report.

CORPORATE GOVERNANCE



The report on Corporate Governance along with certificate from a practicing Company Secretary regarding compliance of conditions of Corporate Governance as stipulated under the Listing Regulations is annexed to this report. The report also contains details required to be provided on the board evaluation, remuneration policy/vigil mechanism, etc.

The Managing Director and the Chief Financial Officer have submitted a certificate to the Board regarding the financial statements and other matters as required under Regulation 17(8) read with Schedule II of Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as **Annexure-C** and forms an integral part of this report.

INDIAN SUCROSE LIMITED

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect to the remuneration of the employees of the Company, are not applicable to the company.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure-D** to this report.

LISTING

The shares of the company have been listed in Bombay Stock Exchange Limited (BSE Limited).

ANNUAL RETURN

In terms of section 92 of the Act, the Annual Return of the Company in Form MGT-7 is placed on the website of the Company and can be accessed at <https://www.muksug.com/annualreturn>.

SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government as required under section 118(10) of the Act.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place a policy on the prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaint Committee is in place to redress the complaints received regarding sexual harassment. All employees are covered under this policy. During the year, no complaints were received.

SUSPENSE ESCROW DEMAT ACCOUNT

Escrow Demat Account had been opened by the Company with a Depository Participant for crediting unclaimed shares in dematerialised form lying for more than 120 days from the date of issue of Letter of Confirmation(s) to the shareholders in lieu of physical share certificates to enable them to make a request to DP for dematerialising their shares. _

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In terms of Regulations 34(2)(f) of the SEBI Listing Regulations, the Annual Report of top One Thousand listed entities based on market capitalization, shall contain the Business Responsibility and Sustainability Report ("BRSR") describing the initiatives taken by the entity from an environmental, social and governance ('ESG') perspective. As your company does not fall under the above threshold, it is not required to annex Business Responsibilities and Sustainability Report.

CREDIT RATING

The details of Credit Rating assigned to the company during the year are given in the Corporate Governance Report.

GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares or warrants or any stock option) to employees of the company under any scheme.

INDIAN SUCROSE LIMITED

3. Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
4. One-time settlement of loan obtained from the Banks or Financial Institutions.
5. The requirements to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions, along with the reasons thereof.
6. Revision of financial statements and Directors' Report of your company.
7. The Managing Director of the company does not receive any remuneration or commission from any of Company's subsidiary.

ENHANCING SHAREHOLDERS VALUE

Your Company believes that its Members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and zero cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socioeconomic and environmental dimensions and contribute to sustainable growth and development.

ACKNOWLEDGEMENT

Your Directors would like to express their appreciation for the assistance and co-operation received from the Company's customers, vendors, bankers, auditors, investors, Government authorities and stock exchanges during the year under review. Your Directors place on records their appreciation of the contributions made by employees at all levels. Your Company's consistent growth was made possible by their hard work, solidarity, co-operation and support.

For and on behalf of the Board
Indian Sucrose Limited

Date: 31.08.2024
Place: Mukerian

(Kunal Yadav)
Managing Director
(DIN: 01338110)

(Jaitender Kumar)
Director
(DIN: 08164429)

INDIAN SUCROSE LIMITED

Annexure – A to the Directors’ Report

The Annual Report on CSR Activities For the Financial Year 2023-24

1. Brief outline on CSR Policy of the Company.

The CSR is a company's sense of responsibility towards the community and environment in which it operates. It is the continuing commitment by business to behave ethically and contribute to economic development of the society at large and building capacity for sustainable livelihoods. The Company believes in conducting its business responsibility, fairly and in a most transparent manner. It continually seeks ways to bring about an overall positive impact on the society and environment where it operates and as a part of its social objectives.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	
			Held	Attended
1.	Mr. Ashish Singh Yadav	Chairperson	1	1
2.	Ms. Geeta Sharma	Member	1	1
3.	Mr. Jaitendra Kumar	Member	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. – <https://www.muksug.in/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). – **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2022-23	29,000	0.00
2	2021-22	2,28,050	0.00
3	2020-21	0	0.00
	Total	0.00	0.00

6. Average net profit of the company as per section 135(5)- ₹ **37,70,92,967/-**

7. (a) Two percent of average net profit of the company as per section 135(5) – ₹ **75,41,859 /-**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – **NIL**

(c) Amount required to be set off for the financial year, if any – ₹ **29,000/-**

(d) Total CSR obligation for the financial year (7a+7b-7c) – ₹ **75,12,859 /-**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
75,61,638	0	-	-	0	-

INDIAN SUCROSE LIMITED

- (b) Details of CSR amount spent against ongoing projects for the financial year - **NIL**
- (c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in ₹).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.		IV	YES	Punjab	Hoshiarpur	73,90,638	YES	-	-
2.		VIII	YES	Punjab	Hoshiarpur	1,71,000	YES	-	-
	Total					75,61,638			

- (d) Amount spent in Administrative Overheads - **NIL**
- (e) Amount spent on Impact Assessment, if applicable – **N.A.**
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) - ₹ **75,61,638/-**
- (g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	75,41,859
(ii)	Total CSR Obligation for the Financial Year 2023-24	75,12,859
(iii)	Total amount spent for the Financial Year	75,61,638
(iv)	Excess amount spent for the financial year [(iii)-(ii)]	48,779
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(vi)	Amount available for set off in succeeding financial years [(iv) + (v)]	48,779

9. (a) Details of Unspent CSR amount for the preceding three financial years - **NIL**
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s) - **NIL**
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**). – **N.A**
- (a) Date of creation or acquisition of the capital asset(s)
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Kunal Yadav
(Managing Director)

Ashish Singh Yadav
(Chairman, CSR Committee)

Place : Mukerian
Date : 30.05.2024

INDIAN SUCROSE LIMITED

Annexure – B to the Directors' Report

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of
The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Indian Sucrose Limited
(CIN: L15424PB1990PLC010903)
Regd. Off: G.T. Road,
Mukerian, Distt. Hoshiarpur,
Punjab - 144211

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indian Sucrose Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided to me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable during audit period as no foreign exchange earnings or outgo was recorded**);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; and amendments from time to time (**Not applicable to the company during the Audit Period**);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to the company during the Audit Period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the company during the Audit Period**);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client (**Not applicable to the company during the Audit Period**);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the company during the Audit Period**); and

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- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018(**Not applicable to the company during the Audit Period**);
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time

Other Laws specifically applicable to this Company is as follows:

- (a) The Factories Act, 1948;
- (b) Industries (Development & Regulation) Act, 1951;
- (c) The Indian Electricity Act, 2003;
- (d) The Food Safety and Standard Act, 2006;
- (e) Indian Boiler Act, 1923;
- (f) Essential Commodities Act, 1955;
- (g) Sugar Cess Act, 1982;
- (h) Explosive Act, 1884/Rules 1983;
- (i) The Sugarcane (Control) Order, 1966;
- (j) The Sugar (Control) Order, 1966;
- (k) The Legal Metrology Act, 2009;
- (l) Sugar Development Fund Act, 1982;
- (m) The Air (Prevention and Control of Pollution) Act, 1981[Read with The Air (Prevention and Control of Pollution) Rules, 1982];
- (n) The Environment Protection Act, 1986[Read with The Environment (Protection) Rules, 1986];
- (o) The Water (Prevention and Control of Pollution) Act, 1974 [Read with The Water (Prevention and Control of Pollution) Rules, 1975;
- (p) The Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008;
- (q) The Industrial Disputes Act, 1947;
- (r) The Payment of Wages Act, 1936;
- (s) The Minimum Wages Act 1948;
- (t) The Employees Provident Funds and Miscellaneous Provisions Act, 1952;
- (u) The Payment of Bonus Act of 1965;
- (v) The Payment of Gratuity Act, 1972;
- (w) The Contract Labour (Regulation & Abolition) Act, 1970;
- (x) The Employee's Compensation Act,1923 (earlier known as The Workmen's Compensation Act, 1923);
- (y) The Apprentices Act, 1961;
- (z) Goods and Services Tax Act, 2017;
- (za) The Maternity Benefit Act, 1961;
- (zb) The Industrial Employment (Standing Orders) Act, 1946;
- (zc) Sexual Harassment of women at the workplace (Prevention, Prohibition, Redressal) Act, 2013 and
- (zd) Industrial (Development & Regulation) Act, 1951
- (ze) Other local laws as applicable to various plants and offices;

We believe that the audit evidence which we have obtained is sufficient and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the systems and mechanisms established by the company are adequate to ensure compliance of laws as mentioned above.

I have also examined compliance with the applicable clauses of the following:

- (i) The Ssecretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

INDIAN SUCROSE LIMITED

During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Circulars, Notification, Guidelines, standards, etc. mentioned above:

The Listing Agreement entered into by the Company with the Stock Exchanges and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). **(The shares of the Company are listed with the BSE Limited. The Company has paid the Annual Listing fees within the stipulated time period as prescribed by BSE Ltd.)**

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. **During the Year Under Review**

- (i) Mr. Ved Gupta, was appointed in the Board of Directors on 30th September 2023, as an Executive Non-Independent Director.
- (ii) Mr. Ved Gupta, Executive Non-Independent Director, ceased to be director of the Company consequent to his resignation effective from 29th December, 2023. due to personal and professional Commitments with some other projects.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent to at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the Audit Period all the Board decisions were carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred law, rules, regulations, guidelines, standards etc. referred to above:

- 1) The Memorandum of Association of the Company were altered by inserting a new clause related to Bio CNG/CBG, Ethanol, Oil, gas and various other chemical/petroleum products and to operate petroleum or any other oil-bearing pumps/stations etc. and leasing of immovable and movable properties of all kinds of goods and articles for commercial, industrial or business use or use for any other purpose whatsoever in the Board Meeting held on January 4th, 2024 subject to the shareholder's approval, which was duly obtained through postal ballot dated February, 14th, 2024.

**For L K Singh & Associates
(Company Secretaries)**

(Lalan Kumar Singh)

FCS No.:7837

CP. No.8544

Place: Delhi

Date: 28.08.2024

PR No.: 6005/2024

UDIN: F007837F001037052

Note: This report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of this report.

INDIAN SUCROSE LIMITED

ANNEXURE - I

The Members,

Indian Sucrose Limited

(CIN: L15424PB1990PLC010903)

G.T. Road, Mukerian, Distt. Hoshiarpur,

Punjab - 144211

Dear Sir,

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records as per the Auditing Standards (CSAS-1 to CSAS-4) and guidance Notes on ICSI Auditing Standards and Guidance Notes on Secretarial Audit issued by the Institute of Company Secretaries of India. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. It is the responsibility of the management of the company to devise proper systems to ensure compliance with the provisions of Corporate and Other applicable laws, rules, regulations, standards and to ensure that the systems are adequate and operate effectively. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For L K Singh & Associates
(Company Secretaries)**

Place: Delhi

Date: 28.08.2024

PR No. : 6005/2024

UDIN: F007837F001037052

(Lalan Kumar Singh)

FCS No.:7837

CP. No.8544

INDIAN SUCROSE LIMITED

Annexure – C to the Directors’ Report

Information on Conversation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY:		
(i)	The steps taken or impact on conservation of energy	The Company’s operations involve low energy consumption. Energy conservation is first priority at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques. Uses of natural lights are resorted at factory premises to save energy. Wherever possible, energy conservation measures have been implemented. Efforts to conserve and optimize the use of energy will continue. The Company has installed most modern equipment’s in the plant and is able to save and minimize energy consumption
(ii)	The steps taken by the company for utilizing the alternate source of energy	Nil
(iii)	The capital investment on energy conservation equipment	Nil
B. TECHNOLOGY ABSORPTION:		
(i)	The efforts made towards technology absorption	Nil
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	The effort made towards technology absorption – The company has adopted latest technology in the plant to maximize production, better quality.
(iii)	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year)	Nil
(a)	The details of the technology imported;	N.A.
(b)	The year of import;	N.A.
(c)	Whether the technology been fully absorbed;	N.A.
(d)	If not fully absorbed, areas where absorption has not taken place, and the reasons there of;	N.A.
(iv)	The expenditure incurred on research and development	Nil
C. FOREIGN EXCHANGE EARNING AND OUTGO:		
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows: Nil	

For and on behalf of the Board
Indian Sucrose Limited

Date: 31.08.2024
 Place: Mukerian

(Kunal Yadav)
 Managing Director
 (DIN: 01338110)

(Jaitender Kumar)
 Director
 (DIN: 08164429)

INDIAN SUCROSE LIMITED

Annexure – D to the Directors' Report

Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year ("FY")

(₹ In Lacs)

Name of Director & Designation	Median (in ₹)	Remuneration (in ₹) 2023- 2024	Ratio
Kunal Yadav – Managing Director	1.51	260.32	172.40
Ved Gupta – Executive Non-Independent Director*	N.A	3.76	NIL
Jaitender Kumar - Non-Executive Non-Independent Director	N.A	1.30	NIL
Geeta Sharma – Non- Executive Non-Independent Director	N.A	1.30	NIL
Neeraj Bansal – Independent Director	N.A	1.30	NIL
Shriram Agrawal – Independent Director	N.A	1.30	NIL
Ashish Singh Yadav – Independent Director	N.A	1.30	NIL

*Mr. Ved Gupta, was appointed in the Board on 30th September 2023, as an Executive Non-Independent Director and ceased to be director of the company consequent upon his resignation effective 29th December, 2023 due to professional commitments with some other projects of the company.

Notes:

- Median is derived including remuneration paid to Mr. Kunal Yadav, Managing Director of the Company.
- To derive median, only employees on the payroll of the Company are taken into consideration.
- Mr. Neeraj Bansal, Mr. Shriram Agrawal, Mrs. Geeta Sharma, Mr. Ashish Singh Yadav and Mr. Jaitendra Kumar were received only sitting fees during 2023- 2024 which is not considered as remuneration for the purpose of above calculation.

ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, if any, in the financial year

Name of Director/KMP	Designation	FY 2023-24	FY 2022-23	% increased
Mr. Kunal Yadav	Managing Director	260.32	271.91	-
Mr. Ravinder Sharma	Chief Finance Officer	9.89	13.40	-
Ms. Anamika Raju	Company Secretary	12.53	10.07	24.43%

Notes:

- The remuneration mentioned above is the per annum remuneration fixed during appointment.

iii. The percentage increase in the median remuneration of employees in the financial year

iv. The percentage increase in the median remuneration of employees in the financial year 2023-24 is **7%**.

v. The number of permanent employees on the rolls of Company

Permanent employees on the rolls of the Company as on March 31, 2024 were **345**

vi. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

There is 7% increase in the salary of employees of the company as against no increment in the salary of Managing Director of the Company for the financial year 2023-2024.

vii. Affirmation that the remuneration is as per the remuneration policy of the Company.

The remuneration paid for FY 2023-24 was as per remuneration policy of the Company and has been approved by the Nomination and Remuneration Committee of the Board.

For and on behalf of the Board
Indian Sucrose Limited

(Kunal Yadav)
Managing Director
(DIN: 01338110)

(Jaitender Kumar)
Director
(DIN: 05285059)

Date: 31.08.2024
Place: Mukerian

MANAGEMENT DISCUSSION AND ANALYSIS REPORT



GLOBAL SUGAR MARKET

International Sugar Organization (ISO) presented the global 2023-24 sugar balance. ISO's fundamental view of the global supply/demand situation has shifted to a larger deficit of 2.954 million tonnes, from 0.689 million tonnes in February. World production is revised down to 179.270 million tonnes (-0.479 mln tonnes) while consumption is increased to 182.224 million tonnes (+1.786 million tonnes). Updates from ISO members show higher demand in 2022/23 (+1.048 million tonnes) than previously anticipated.

Global molasses production is projected to increase to 68.5 million tonnes in 2023/24, but this is not likely to boost export availability. Meanwhile, S&P Global projects a 1.2 million tonnes decline in production in the 2024/25 season. These factors are expected to ensure that the molasses market remains tight. Molasses uses, by feed blenders, has been under pressure as alternative ingredients, such as feed wheat or corn, have fallen in price US and EU import demand is anticipated to be lower in 2024 as a result.

GLOBAL ECONOMY

As per the International Monetary Fund's World Economic Outlook (WEO), the risks to global growth are broadly balanced and a soft landing is a possibility with the global growth projected at 3.1% in 2024 and 3.2% in 2025, with the 2024 forecast 0.2% higher than the previous WEO released in October 2023, on account of greater-than expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024-25 is, however with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. World trade growth is projected at 3.3% in 2024 and 3.6% in 2025, below its historical average growth rate of 4.9%. In emerging market and developing economies, growth is expected to remain at 4.1% in 2024 and to rise to 4.2% in 2025. An upward revision of 0.1% for 2024 since October 2023 reflects upgrades for several regions. India, being an emerging market and developing economy itself, is projected to remain strong at 6.5% in both 2024 and 2025, with an upgrade of 0.2% points for both years, reflecting resilience in domestic demand.

INDIAN SUCROSE LIMITED

INDIAN SUGAR MARKET

Next to Brazil, India is the largest global producer of sugar. In India, sugarcane is produced majorly in nine states, viz., Uttar Pradesh, Maharashtra, Karnataka, Punjab, Andhra Pradesh, Bihar, Gujarat, Haryana, and Tamil Nadu. It is one of those important agro-based industries that impacts the rural livelihood of many. Demand for cane and sugar is increasing in India because of their extensive use in applications like food and beverages, bakery, confectionery, and Others.

The Indian sugar sector is the second largest agro-based industry in the country, after cotton, and employs about 500,000 people in sugar mills. The sugar crop also contributes around 806 billion Indian rupees to the country's gross value added. In 2023–2024, India produced around 34 million metric tons of sugar, making it the world's top sugar producer. This was despite a decrease in the number of operating factories compared to the previous year. As of April 2024, 448 factories had finished crushing operations, compared to 401 in 2023. However, the average sugar recovery rate was higher in 2023–2024, at 10.09% compared to 9.83% in 2022–2023. According to the data from the National Federation of Cooperative Sugar Factories Limited (NFCSF), As of now, 3129.75 lakh metric tonnes (LMT) of sugarcane have been crushed to produce 315.90 LMT of sugar. A total of 534 sugar mills participated in the crushing season, of which 511 have now closed. In the previous season, 534 sugar mills participated, and 468 had closed operations during the same period. Sugarcane crushing in the current season is slightly lower than the previous season, but sugar recovery is higher. The average sugar recovery in the current season is 10.09 percent, compared to 9.84 percent in the previous season during the same period. Maharashtra is the leading producer of sugar in the current season, followed by Uttar Pradesh and Karnataka. Except for Maharashtra and Uttar Pradesh, sugar mills in other states have ended operations. Sugar production in Maharashtra reached 109.95 LMT, whereas in Uttar Pradesh, sugar output is 103.35 LMT. According to NFCSF, Indian sugar production is estimated to reach 321.35 lakh tonnes, compared to 333.90 lakh tonnes last year.

STATE-WISE SUGAR PRODUCTION AND CRUSHING

A. MAHARASHTRA

Maharashtra's sugar industry, which plays a key role in economic development, is reaching new heights of progress. Despite registering low sugar production in the 2023-2024 season. There is a notable decline in sugar production in Maharashtra compared to the previous season. As of December 21, 2023, the state has witnessed a reduction of 90.12 lakh quintals (9.01 lakh tons) in sugar production compared to the previous season.

According to figures from the Sugar Commissioner's office, a total of 194 sugar mills had commenced crushing operations in Maharashtra for the 2023-24 season until December 21, 2023. This included 95 cooperative and 99 private sugar mills, with a total cane crushing of 340.43 lakh tons. The state has produced approximately 293.79 lakh quintals (29.37 lakh tons) of sugar so far, with an average sugar recovery rate of 8.63 percent.

B. UTTAR PRADESH

Uttar Pradesh has emerged as top sugar producer in the country. All sugar mills in Uttar Pradesh have concluded their operations for the 2023-24 season by June 2024. Uttar Pradesh has reported a drop in cane crushing in 2023-24, indicating a more diversion of sugarcane to local jaggery units. As per the data from the cane development department, cane crushing fell to 981.68 lakh tonnes in the recently concluded crushing season. This was the lowest cane crushing recorded in the past seven years, despite the state government hiking the state advisory price (SAP) by Rs 20 per quintal earlier this year and operating a maximum of 121 mills, during the 2023-24 season, 9,803 lakh quintals of sugarcane were crushed, resulting in the production of 1,038 lakh quintals (103.8 lakh tonnes) of sugar. The mills achieved a sugar recovery rate of 11.51 percent (without B-Heavy). The timely and smooth operation of the crushing season facilitated the easy supply of sugarcane to farmers.

C. TAMIL NADU

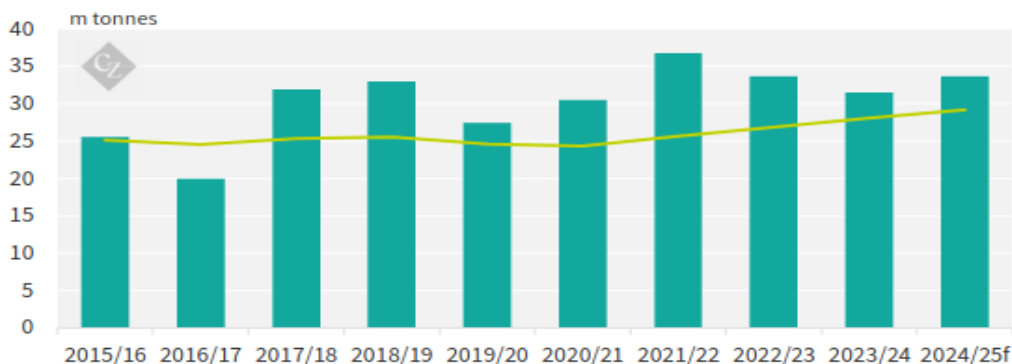
Tamil Nadu witnessed decline in sugar production in the ongoing 2023-24 season. sugar mills in Tamil Nadu have closed operations. There has been a reduction of 1 lakh tonnes of sugar production in the state till date. According to data from the National Federation of Cooperative Sugar Factories Limited (NFCSF), as of February 15, 2024, crushing operations for the 2023-24 season is ongoing in

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27 sugar mills in Tamil Nadu, with 5.056 million tonnes of sugarcane crushed and 450,000 metric tons of sugar produced so far. A total of 30 sugar mills had participated in the crushing season in Tamil Nadu, out of which three mills have ended the operations. In the previous season during the same period, 6.044 million tonnes of sugarcane was crushed, resulting in a sugar production of 550,000 metric tonnes.

This season in Tamil Nadu, a lower sugar recovery rate is observed, which stands at 8.90% compared to 9.10% during the corresponding period of the previous season

Sugar Production & Consumption: India



SUGAR PRODUCTION

Sugar production has reached 302.20 LMT till March of the current season against 300.77 LMT of the previous season. The industry body Indian Sugar and Bio-Energy Manufacturers Association (ISMA) is expecting a normal to above normal southwest monsoon for the year 2024 based on the reports from weather forecasting agencies. Consequently, a moderate crushing season is expected in the 2024- 25 season. The sugar production estimate for 2023-24 was 340 LMT; According to the Indian Sugar & Bio-energy Manufacturers Association (ISMA), India's sugar production for the 2024-25 season is expected to be 333 LMT, which is a 2% decrease from the 2023-24 season. This is due to a reduction in cane area in Maharashtra and Karnataka, which was caused by deficient rainfall in the major cane-growing districts last year

The ISMA has urged the government to allow an additional 1.8 LMT of sugar to be diverted to ethanol production in the current ethanol supply year (ESY). The sugar output for the 2023-24 season was at 340 LMT, which includes 20 LMT diverted towards ethanol production. Considering an opening stock of 55 LMT on October 1, 2023, and domestic consumption projected at 285 LMT, ISMA has projected a comfortable opening stock of around 90 LMT in the beginning of next season on October 1, 2024.

SUGAR CONSUMPTION

India's annual per capita sugar consumption, according to some industry players, of around 21kg, is modest compared to other major economies. The United States' consumption is around 33 kg, Brazil's 40 kg, Russia's 34.18 kg and Mexico's 34.15 kg. Most sugar in the developed and western world is consumed in the form of beverages, energy drinks, fruit juices and confectionery.

Demand is projected to expand to 3.07 per cent if economic growth accelerates. Meanwhile the Department of Food and Public Distribution (food ministry) has projected domestic sugar consumption at around 27.5 MT for the current season.

EXPORT OF SUGAR

The Indian government has ruled out the possibility of allowing sugar exports for the 2023-2024 season, citing the Sugar Consumption demand in the Country Itself. The government's decision is to control retail prices and increase domestic supply. However, the Indian Sugar and Bio-Energy Manufacturers Association (ISMA) has urged the government to allow 2 million tonnes of exports, citing the following reasons:

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- Exports would ensure sufficient stocks for domestic consumption and the Ethanol Blending Program (EBP)
- Exports would improve the financial liquidity of sugar mills
- Exports would enable timely payments to farmers
- The government's calculations indicate that there is room for exports of 2 million tonnes of sugar, with an opening stock of approximately 5.6 million tonnes as of October 1, 2023 and a closing stock of 9.1 million tonnes by September 30, 2024

SUGARCANE FAIR & REMUNERATIVE PRICE

The Fair and Remunerative Price (FRP) of sugarcane is the minimum price that sugar mills must pay to sugarcane growers. The FRP for the 2024-25 sugar season is Rs 340 per quintal, which is 8% higher than the 2023-24 season and will be in effect from October 1, 2024. The FRP is based on the recovery of sugar from the cane, with higher recovery resulting in a higher FRP. The FRP is also based on other factors, such as realization from the sale of byproducts and reasonable margins for growers. The Commission for Agricultural Costs and Prices (CACP), an attached office of the ministry of agriculture and farmers welfare, calculates the FRP in consultation with sugar industry associations and state governments.

The 2024-25 FRP is expected to benefit five crore sugarcane farmers, their families, and other people involved in the sugar sector. It is also significant for Uttar Pradesh and Maharashtra, the two largest sugarcane-growing states in India.

ISMA PRELIMINARY ESTIMATES OF SUGAR PRODUCTION FOR 2023-24 SEASON

As of May 6, 2024, the Indian Sugar and Bio-Energy Manufacturers Association (ISMA) estimated that India's sugar production for the 2023-2024 marketing year (October–September) would be close to 320 lakh tonnes. This estimate was based on production of around 314 lakh tonnes as of the end of April 2024, with an additional 5–6 lakh tonnes expected from mills in Karnataka and Tamil Nadu. The ISMA also urged the government to allow the export of 20 lakh tonnes of sugar during the season.

The ISMA's initial projection for the 2023-2024 sugar year was 330.5 lakh tonnes, but it was revised upwards to 340 lakh tonnes in March 2024. This revision was due to higher than expected cane yields in Maharashtra and Karnataka, and the diversion of 17 lakh tonnes of sugar towards ethanol manufacturing.

ETHANOL

The end products (cane sugar and the molasses) could be used to produce ethanol. The difference lies in the quantity of ethanol produced. One tonne of cane can produce 10.8 litres of ethanol if it is produced from molasses. On the other hand, the same cane can produce 84 litres of ethanol, if used directly as an input. The Central Government has been focusing on reducing the country's dependence on imported crude oil while minimizing the environmental impact resulting from pollution and emissions. The Government has been actively promoting the production and blending of ethanol with petrol and has targeted 20% blending through Ethanol Blended Petrol (EBP) Programme or EBP20 by 2025-26. EBP20, which was earlier targeted by 2030, was advanced in December 2020, reaffirming the Government's focus and commitment towards biofuels. EBP20 will lead to numerous benefits, such as saving of H30,000 crore of foreign exchange per year, lower carbon emissions, self-reliance, use of damaged food grains, increased farmers' incomes, and better investment opportunities. India has achieved an average ethanol blending rate of 11.60% in the first four months of 2023-24 Ethanol Supply Year (ESY) that started from November, against the 15% target set by the government for the whole year. The government decided to advance the targets of 20% ethanol blending in petrol from 2030 to ESY 2025-26. The Roadmap for Ethanol Blending in India 2020-25, prepared by an inter-ministerial Committee, estimated ethanol requirement of 1016 crore litres to achieve 20% blending targets in ESY 2025-26. The government had in December last year banned the use of sugar syrup and B Heavy molasses for making ethanol in the ESY 2023-24. However, the government believes that this ban would not cast a shadow on the blending target. India's Ethanol Market is anticipated to witness a CAGR of 15.9% during the forecast period 2023-2030, owing to the growing

demand for ethanol in industrial applications. On the basis of the end-use segment, the fuel segment is expected to hold a dominant position, driven by the need for cleaner and less toxic fuels in various industries.

ETHANOL BLENDED PETROL PROGRAMME (EBP PROGRAMME)

The ethanol blending percentage for the 2023-2024 supply year in India has surpassed 13%. This is higher than the 11.6% average

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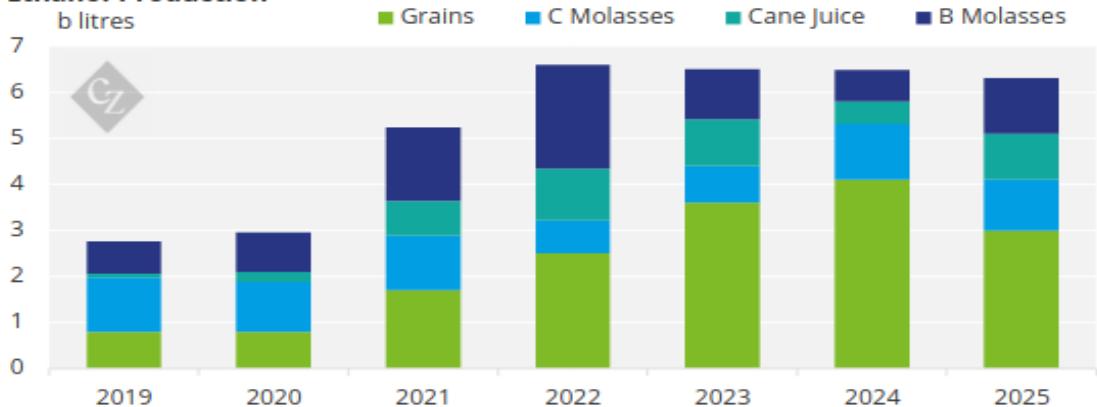
achieved in the first four months of the year, which began in November 2023. The government's goal for the year is to blend 15% ethanol with petrol, and they have taken several steps to achieve this:

- Roadmap: Created a detailed roadmap for blending ethanol in India
- Feedstock: Expanded the feedstock for ethanol production
- Price: Offered a remunerative price for ethanol procurement under the Ethanol Blended Petrol (EBP) program
- GST: Lowered the GST rate on ethanol for the EBP program to 5%
- Industries Act: Amended the Industries (Development & Regulation) Act to allow ethanol to move freely between states for blending
- Interest subvention: Created an interest subvention scheme to increase the country's ethanol production capacity
- Expression of Interest: Public Sector OMCs regularly float Expressions of Interest (EOI) to procure ethanol

The government also has a phased plan to roll out 20% ethanol blending starting in April 2023. This includes introducing E20 material compliant and E10 engine-tuned vehicles nationwide, and then E20 tuned vehicles nationwide in April 2025.

The EBP program has several benefits, including: Reducing greenhouse gas emissions, promoting domestic biofuel production, supporting rural economies, reducing dependence on fossil fuels, and Improving engine performance and efficiency due to its higher octane rating.

Ethanol Production



COGEN

The Indian Government has been actively promoting co-generation as a means to increase energy efficiency and reduce emissions. Policies such as the National Mission on Sustainable Agriculture aim to boost the adoption of biomass-based co-generation technologies. The sector has seen advancements in co-generation technologies, including improvements in efficiency and reliability. Integration of advanced control systems and automation has enhanced the performance of co-generation plants, making them more competitive in the market. Since bagasse is a by-product of sugarcane, the quantity of bagasse production in the country is in proportion to the quantity of sugarcane produced. The power produced through co-generation substitutes the conventional thermal alternative and reduces greenhouse gas emissions. In India, interest in high-efficiency bagasse-based co-generation started in the 1980s when electricity supply started falling short of demand. High-efficiency bagasse co-generation was perceived as an attractive technology both in terms of its potential to produce carbon-neutral electricity as well as its economic benefits to the sugar sector. Recognizing the significant potential and role of biomass energy within the Indian context, the Ministry of New and Renewable Energy (MNRE) has launched numerous initiatives to promote efficient technologies across various sectors, aiming to maximize benefits derived from biomass utilization. India is also creating a viable market for bio products like biomass pellets and briquettes. The country hosts approximately 230 biomass pellet manufacturers and around 1,030 briquette manufacturers

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across various states. These products are supplied to power plants and industries. Additionally, the government has established a national mission on the use of biomass in Thermal Power Plants (TPPs) under the Ministry of Power. This initiative aims to address air pollution caused by farm stubble burning and reduce the carbon footprint of thermal power generation.

INDUSTRY OVERVIEW

The success of the sugar business depends on the sugarcane availability and sugarcane quality. During the year, the sugarcane availability in Punjab units was better compared to the previous year. The thrust on cane development activities initiated by your Company, including encouraging the farmers in various ways in all command areas, helped to increase the sugarcane availability. The average recovery recorded was at 9.93% as against 10.38% in the previous year. The lower recovery was due to the climate change, which led to late rainfall. In addition to the above, high temperature was witnessed both during day and night, which was prevalent across the state.

Your company's mission revolves around more than just profit margins; it is deeply rooted in the well-being of the farmers who form the backbone of our operations. For decades, we have worked tirelessly to uplift and empower them, recognizing their invaluable contributions to our success. Our commitment to their prosperity is unwavering, and every decision we make as a company is guided by this principle. Financial support is another crucial aspect of our farmer-centric approach. We understand that access to credit and capital is essential for agricultural development, especially in rural areas where traditional banking services may be limited. We offer all kind of assistance to the farmers in order to help them with the cultivation of sugarcane. The Company continued to pursue its strategies to optimize efficiencies, reduce costs, eliminate wastage, and achieve stretch targets for growth. Even as our Company continues to focus on capacity and efficiency enhancement, it aims to ramp up the diversification of the sugar portfolio.

The Company is engaged in two segments, namely sugar and cogeneration of power(Cogen.). The segment wise performance for the year is as under:

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Sugar		
Installed Capacity (TCD)	9000	9000
Sugarcane Crushed(Quintals)	10717256.47	10864105.49
Recovery %	9.93	10.38
Sugar produced (Quintals)	1065160	1126920
Power		
Installed Capacity		
Co-gen Power (MW)	59.5 M.W	59.5 M.W
Wind Mills (MW)	N.A.	N.A.
Units Generated (MWH)	92280	65387

Financial Performance

(₹ in Lakhs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Revenue from operations		
Sugar	45486.41	37573.67
Molasses	3499.21	3828.92
Bagasses & Others	-	536.80
Power	2343.70	1130.02
Total Expenses (Excluding interest)	47102.77	39540.07
Profit Before Interest and Tax (PBIT)	7117.88	6710.78
Profit After Tax (PAT)	3277.47	2954.43
Earnings per Share		
Basic	18.84	17.27
Diluted	18.84	17.27

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Details of Adequacy of Internal Financial Controls

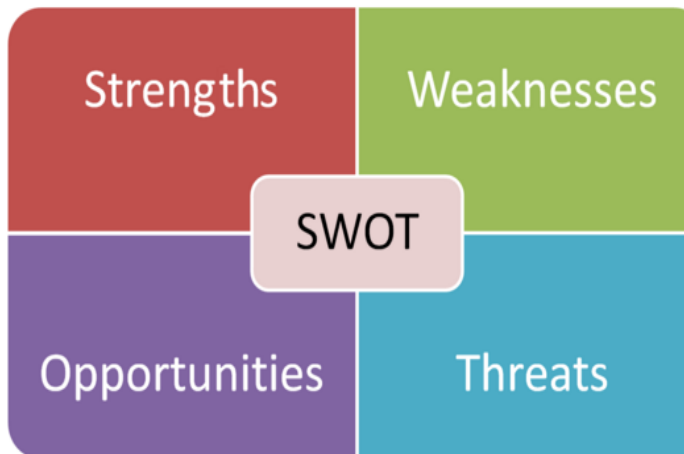
The Company's internal control system is aimed at proper utilization and safeguarding of the Company's resources and promoting operational efficiency. The internal audit process reviews the in-system checks, covering significant operational areas regularly.

The Company's Audit Committee is responsible for reviewing the Report submitted by the Internal Auditors. Suggestions for improvements are considered and the Audit Committee follows up on the implementation of corrective actions. The Audit Committee also invites the Statutory and Internal Auditors for regular meetings to ascertain their views on the adequacy of internal control systems and keeps the Board of Directors informed of its observations from time to time.

Human Resources and Industrial Relations

Your Company's approach to talent development is founded on the belief that learning initiatives must remain synergistic and aligned to business outcomes, emphasize experiential learning, provide an enabling and supportive environment and promote learning ability. Deep functional expertise is fostered through immersion in solving complex customer problems by the application of domain expertise early in managerial careers. Key talent is provided critical experiences in high impact roles and mentored by senior managers. Managers are assessed on your Company's behavioral competency framework and provided with learning and development support to address any areas identified for improvement. As part of your Company's managerial development and capability building strategy, various programmes have been designed and customized to your Company's requirements under these platforms. Your Company has further strengthened its performance management system and its culture of accountability through renewed emphasis on Management by objectives which includes clearly defined goals and outcomes based assessment.

SWOT ANALYSIS



STRENGTHS

- i) India takes the lead in global sugar consumption and holds the second position in sugar production.
- ii) The sugar sector not only fosters related industries' growth but also enhances the well-being of the rural economy in India.
- iii) The Indian Sugar Demand has been on Rise Significantly from the past few years.
- iv) India is the second largest producer and largest consumer of sugar in the world. Indian Sugar Industry is highly fragmented with private sector, Government undertakings, co-operatives, and unorganized players

WEAKNESSES

- i) Cane Prices in the industry are very high as compared to the Global Markets
- ii) Government regulates this sector by fixing the price of Sugar which affects the industry profitability.
- iii) It is a seasonal based industry and can be affected due to various external conditions which is not in the control of the management.
- iv) There are many unregulated players in the Industry which harm the reliability on the other Companies.

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OPPORTUNITIES

- i) Embracing enhanced farming techniques has the potential to substantially boost yields and efficiency.
- ii) upgrades can enhance the utilization of by-products for greater efficiency.
- iii) The ethanol and co-gen policy from the Government is a key driver for the Sugar Industry for its Growth.
- iv) The industry is continuously making the best use of the byproducts of sugar production, such as bagasse, for renewable energy generation, contributing to our sustainability goals and thereby creating additional revenues.

THREATS

- i) The Sector relies significantly on the unpredictable nature of monsoon seasons.
- ii) The Cropping Pattern and yield levels are impacted by the climate change and The influence of El Niño and other environmental factors on sugar production and cultivation posed additional challenges with the weather anomalies disrupting agricultural cycles, affecting cane cultivation, harvesting, and sugar production.
- iii) The Sugarcane prices are driven by the government and last few years saw an increase in FRP year after year. There have been no changes in the MSP for sugar since 2019.
- iv) The interplay between government policies and environmental factors creates a complex operating environment for the company, necessitating a multifaceted approach to risk management and strategic planning.

KEY FINANCIAL RATIOS:

- i) **Debt Equity Ratio:** It decreased from 1.23 to 0.97 (previous year) to 0.97 times during the year under review due to repayment of term loan.
- ii) **Debt Service Coverage Ratio:** It reduced from 2.70 (previous year) to 2.44% due to repayments of Terms Loans during the year under review.
- iii) **Trade Receivable Turnover Ratio:** It decreased from 15.82 (previous year) to 15.44 during the year under review, its increase in Trade Receivable due to Increase in revenue.
- vi) **Inventory Turnover:** - It increased from 2.42 (previous year) to 2.72 during the year.
- v) **Current ratio:** - It increased from 1.07 (previous year) to 1.116 during the year.
- vi) **Net Profit Ratio:** - It decreased from 6.49 (previous year) to 6.04 during the year due to decreased in net profit.
- vii) **Interest Coverage Ratio:** - It decreased from 2.70% (previous year) to 2.65% during the year due to increase in interest expenses
- viii) **Operating Profit Margin:** - It decreased from 12.18% (previous year) to 10.62% during the year due to high operating cost.

DETAILS OF CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE PREVIOUS FINANCIAL YEAR: - Return on Net Worth is 15.28% during the year under review as Compared to 16.26% in the Previous Year. The change is due to increase in sugar price as compared to previous year.

Cautionary Statement

Statements made in this Report describing industry outlook as well as Company's plans, projections and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied.

For and on behalf of the Board
Indian Sucrose Limited

Date: 31.08. 2024
Place: Mukerian

(Kunal Yadav)
Managing Director
(DIN: 01338110)

(Jaitender Kumar)
Director
(DIN: 08164429)

CORPORATE GOVERNANCE REPORT



The Board of Directors present the company's report on Corporate Governance for the year ended on 31st March, 2024.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Indian Sucrose Limited pursues its long-term corporate goals on the bedrock of financial discipline, high ethical standards, transparency and trust. Enhancing shareholders' value and protecting the interests of all stakeholders' is a tradition at ISL. Every effort is made to follow best business practices in all the functional areas and in discharging the Company's responsibilities towards all stakeholders and the Society at large on the other.

The Company ensures full compliance with the requirements of Corporate Governance under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

2. BOARD OF DIRECTORS

2.1 Composition and changes during the Year

The composition of the Board is in conformity with the Act and Listing Regulations. As on March 31, 2024, the Board comprised of 6 Directors. One Chairman cum Managing Director, who are Executive Promoter Director, the board has Two Non-Executive Non Independent Director and three Non-Executive Independent Directors. The composition of the Board is in conformity with section 149 of the Companies Act, 2013 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) from time to time.

NRC has formulated a policy on criteria for board Nominations. It ensures diversity of qualification, experience, expertise and gender in the composition of the Board. The board members are appointed through a transparent process. The terms & Conditions for appointment of Independent Director have been disclosed on the website of the company <https://www.muksug.in/policy>.

Independent Directors are appointed for a specific term by the board based on the recommendations of the NRC and the members at their respective meetings. Non Independent Directors are appointed as per the provision of the Act and Listing Regulations. The profiles of Directors can be found on <https://www.muksug.in/board-of-directors>.

In accordance with regulation 26 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the directors are members in more than 10 committees excluding membership in private limited companies, foreign companies, high value debt listed entities and companies under section 8 of the Act, or acts as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders' Relationship Committee are only considered in computation of limits. Further all the Directors have informed about their directorships and committee membership(s)/chairmanship(s) of all Directors is within respective limits prescribed under the Act and the Listing Regulations.

As mandated by Regulations 17A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 none of Directors on the Board holds directorship in more than seven listed Companies.

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None of the Independent Directors serves as an independent Director on more than seven listed entities. Necessary disclosures regarding committee positions in other public companies as on 31st March, 2024, have been made by the Directors.

The Non-Executive Directors fulfill the conditions of Independence specified in section 149(6) of the Companies Act, 2013 and Regulation 16(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has obtained certificate from Ms. Shukti Ojha, Practicing Company Secretary (Membership No. 10341) confirming that directors have not been debarred or not been disqualified from being appointed or continuing as Directors by SEBI/MCA or any other authority and is annexed herewith as a part of this report.

The Independent Directors have given declaration under Rule 6(1) and (2) of the companies (Appointment and Qualification of Director) Rules, 2014, that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs (IICA). In terms of section 150 of the Act, read with Rule 6(4) of the Companies (Appointment and qualification of Directors) Rules, 2014 the Independent Directors, if applicable, are required to undertake online proficiency self-assessment test conducted by the IICA within a period of two (2) year from the date of inclusion of their names in the data bank or such time as amended by the Central Government.

The Company has not entered into any material significant transaction with non-executive and non-independent Directors of the Company. None of the directors are related to each other.

None of the Non-Executive Directors hold any equity shares and convertible securities in the company.

The composition of the Board, the number of directorship, membership and chairmanship held by each Director on the Board/ Committees of the Board of other companies and attendance of each Director as on March 31, 2024 were as under:

Sr. No.	Name of Directors /DIN	Category/position	No. of Board Meeting Attended	Whether Attended Last AGM	Number of shares and convertible instruments held in the Company	No. of Directorships held in Public Ltd. Co. s'(including the company)	# Committee (s) position (including the company)		List of Directorship held in other Listed Companies and Category of Directorship
							Member	Chairman	
1.	Kunal Yadav (01338110)	Executive Director/ Chairperson/ Managing Director/ Promoter	7	Yes	900025	7	4	0	0
2.	Jaitender Kumar (08164429)	Non – Executive / Non Independent Director	7	Yes	0	1	1	0	0
3.	Geeta Sharma (08905164)	Non-Executive/ Non Independent Woman Director	7	Yes	0	1	1	0	0
4.	Shriram Agrawal 07147618)	Non-Executive/ Independent Director	7	Yes	0	1	1	0	0
5.	Ved Gupta* (07964305)	Executive Non-Independent Director	1	N.A.	10	1	0	0	0
6.	Neeraj Bansal (02879371)	Non-Executive/ Independent Director	7	Yes	0	1	0	1	0
7.	Ashish Singh Yadav (09265468)	Non-Executive/ Independent Director	7	Yes	0	3	1	1	0

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Note:

Only Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

* Mr. Ved Gupta, was appointed in the Board on 30th September 2023, as an Executive Non-Independent Director and ceased to be director of the company consequent upon his resignation effective 29th December, 2023 due to professional commitments with some other projects of the company.

2.2 Skill/Expertise of Directors: Directors have core skills and efficiency on different sectors such as sales and marketing, Technical aspects, General Management, Legal and Governance, Strategic thinking, Decision Making and Financial. Given below is a list of core skills, expertise and competencies of the individual Directors:

Key Competencies	Brief Description	Name of Directors
Governance and Board Service	The Board shall collectively comprise of Directors who demonstrate competence and experience in application of Corporate Governance Principles.	All the Directors
Business/Management	Experience with, or can demonstrate knowledge or expertise in, sound management and operational business processes and practices in the private or public sector including an understanding of topics such as managing complex projects, planning and measuring performance and allocating resources to achieve outcome	All the Directors
Risk/legal /Regulatory compliances	Ability to identify key risks to the organization in a wide range of areas including legal and regulatory compliances and monitor risk and compliances management frameworks and systems.	Mr. Kunal Yadav Mrs. Jaitender Kumar Mr. Neeraj Bansal Mr. Shriram Agrawal
Information Technology	Knowledge and experience in the strategic use and governance of information management and information technology with ability to apply technology to the sugar sector	Mr. Kunal Yadav
Accounting/Financial Experience	Experience with, or can demonstrate knowledge or expertise in, accounting or financial management including analyzing and interpreting financial statements, evaluating organizational budgets and use of resources, critically analyze performance and financial viability, understanding financial reporting	Mr. Kunal Yadav Mr. Neeraj Bansal Mr. Shriram Agrawal
Industry/ Sector Knowledge	Experience with or is able to demonstrate knowledge or expertise in sugar industry with specific exposure in sugar segment including an understanding of particular trends, challenges and opportunities, or unique dynamics within the sector that are relevant to the Company	Mr. Kunal Yadav Mr. Jaitender Kumar Mr. Ashish Singh Yadav
Strategy Development and implementation	Ability to think strategically and contribute to effective strategy formulation in the light of the strategic objectives of the Company	All the Directors
Human Resource Management	Experience in the Human Resource Management with understanding of employment law	Mr. Kunal Yadav Mrs. Geeta Sharma

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The board satisfied that the current composition reflects an appropriate mix of knowledge, skills experience, expertise, diversity and independence. The Board provides leadership, strategic guidance, an objective and independent view to the company's management while discharging its fiduciary duties, thereby ensuring that the management adheres to the high standards of ethics, transparency and disclosures.

2.3 Board Process

The Board meets at least once in each quarter to review, the matters specifically reserved for its attention to ensure that its exercises full control over significant strategic, financial, operational and compliance matters. Additional board meetings are held to approve the business plan of the company and for other specific purposes.

The venue of the attending the Board/Committee meetings is informed well in advance to all the Directors. Every Directors is expected to attend the meetings in person. The company effectively uses video-conferencing facility to enable the participation of Directors who are not able to attend the meetings in person.

The maximum interval between any two consecutive meetings were not more than 120 days. The schedule of the Board Meetings and Board Committee Meetings is communicated in advance to the directors to enable them to attend the meetings. Agenda, notes on the agenda and other pre-read materials are circulated among the Directors, well in advance, in a structured format. All the Agenda items are supported by relevant information, documents and presentation to enable the Board to take informed decisions in compliance with secretarial standard on Meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India. The Board is also free to recommend inclusion of any matter for discussion in consultation with the chairman.

The Company has a well-established framework for the meetings of the Board and its Committees which seeks to systematize the decision-making process at the Board and Committee meetings in an informed and efficient manner.

All the discussions and decisions taking place in every meeting of the Board are entered in the Minute Book. The draft minutes are circulated within the specified time to the board and suggestions or comments for changes, if any, are suitably incorporated in the minutes and the minutes are signed by the Chairman of the same meeting or by the chairman of the succeeding meeting within the prescribed time period. The important decisions taken at the board meeting are communicated to the concerned department of the company and an action taken report is placed at each board meeting.

The Directors are provided free access to communication with the officers and employees of the company. Management is encouraged to invite the company personnel to any Board/Committee(s) meeting at which their presence and expertise would help the board to have a full understanding of the matters being considered.

2.4 Board Meeting

During the financial year 2023-24, 7 Board Meetings were held on May 15, 2023, June 15, 2023, August 14, 2023, August 31, 2023, November 16, 2023, January 04, 2024 and February 14, 2024 and the maximum gap between any two Board meetings did not exceed one hundred twenty days during the year.

The attendance of Directors at Board Meetings ("BM") and last AGM were as under:

Sr. No.	Name of the Director	Board Meeting		Whether present at the last AGM
		Held during the year	Attended	
1.	Mr. Kunal Yadav	7	7	Yes
2.	Mr. Jaitender Kumar	7	7	Yes
3.	Mr. Ved Gupta*	1	1	NA
4.	Mr. Neeraj Bansal	7	7	Yes
5.	Mrs. Geeta Sharma	7	7	Yes
6.	Mr. Shriram Agarwal	7	7	Yes
7.	Mr. Ashish Singh Yadav	7	7	Yes

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*Mr. Ved Gupta, was appointed in the Board on 30th September 2023, as an Executive Non-Independent Director and ceased to be director of the company consequent upon his resignation effective 29th December, 2023 due to professional commitments with some other projects of the company.

2.5 Details of shares held by Non-Executive Directors as on March 31, 2024:

None of the Non-Executive Directors hold any equity shares and convertible securities on the company.

2.6 Meeting of Independent Directors:

As per the requirement under Regulation 25 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, the independent directors of the listed entity shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.

During the year under review, the Independent Directors met on February 14, 2024, inter alia, to:

- i. Review the performance of Non-Independent Directors and the Board as a whole;
- ii. Review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non – Executive Directors;
- iii. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the board to effectively and reasonably perform its duties.

2.7 Disclosure of relationships between the Directors inter-se:

None of the directors have any inter-se relationship.

2.8 Familiarization programme for Directors

The company has put in place a system to familiarize the Independent Directors about the company, its products, business and the on-going events relating to the company.

The Board on regular basis are made aware on the compliance required from them time to time under the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015 as amended from time to time.

The details of familiarization programme for Directors are available on the website of the Company at [https://www.muksug.in/about us/Policy](https://www.muksug.in/aboutus/Policy).

2.9 Code of Conduct for Directors and Senior Management Personnel:

Pursuant to Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has laid down a 'code of conduct' for all the Board and Senior Management Members and they have affirmed compliance with the said code of conduct of the Company for the Financial Year 2023-2024. The Code of Conduct is also placed on the on the Company's website at <https://www.muksug.in/aboutus/policy>.

2.10 Code of Conduct for Prevention of Insider Trading Practices:

In compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the company has formulated, adopted and implemented 'Code of Conduct for regulating, monitoring and Reporting Trading by Insiders' and "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" (The Code) in the Securities of the Company. In line with the latest amendment in the SEBI (Prohibition of Insider Trading) Regulations, 2015 and to further strengthen the mechanism for prevention of Insider Trading. The Company had updated the code during the period under review.

The Code of Conduct is also placed on the Company's website at <https://www.muksug.in/aboutus/policy>.

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3. Committees of the Board:

The Board has constituted different committees as required under the Act and Listing Regulations.

Details of the Committees and their terms of reference are given below

During the year, all the recommendations made by the Committees were accepted by the Board of Directors.

The Company Secretary acts as the Secretary to the Committees.

3.1 Audit Committee

The Audit Committee has been constituted as required under Section 177 of the Act and Regulation 18 of the Listing Regulations.

3.1.1 Brief Description of the terms of Reference:

- (a) Reviewing management discussion and analysis of financial condition and results of operations;
- (b) Recommending the terms of appointment/ re-appointment, remuneration and any other terms and conditions pertaining to the appointment/ re-appointment, if required, replacement or removal of auditors, fixation of statutory audit fees and approval of payment for any other services rendered by the statutory auditors, as permitted under applicable laws;
- (c) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- (d) Reviewing the adequacy of internal audit function and internal control systems including internal financial controls;
- (e) Evaluating of internal financial controls, risk management systems of the Company;
- (f) Discussing with the internal auditors of any significant findings and follow-up thereon;
- (g) Reviewing significant audit findings, if any, from the statutory and internal audits;
- (h) Reviewing the adequacy and operational effectiveness of internal control systems in compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015;
- (i) Overseeing the Company's financial reporting process and the disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- (j) Reviewing with the management, the quarterly unaudited financial statements and annual audited financial statements along with limited review report/ auditor's report thereon before submission to the Board for the approval;
- (k) Reviewing of annual financial statements inter alia including reviewing changes in accounting policies, if any, major accounting entries involving estimates, significant adjustments made in financial statements, qualifications in draft audit report, if any etc;
- (l) Reviewing with the management, the statement of uses/ application of funds raised through the issue and reporting the same to the Board
- (m) Scrutinizing the inter-corporate loans and investments;
- (n) Reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary, if any;
- (o) Reviewing the functioning of Vigil/ Whistle Blower Mechanism;
- (p) Approving appointment of Chief Financial Officer of the Company;
- (q) Independent Directors of the Audit Committee to approve all related party transactions and any subsequent modifications to the same and
- (r) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

3.1.2 Composition of the Committee and Attendance:

The Audit Committee comprises of four directors. The committee met 7 (Seven) times during the year on May 15, 2023, June 15, 2023, August 14, 2023, August 31, 2023, November 16, 2023, January 04, 2024 and February 14, 2024. The details of the composition of the Committee and attendance of the members were as follows:

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Sr. No.	Name of Committee Members	Category	Position	Number of Meetings held	Number of Meetings attended
1.	Mr. Neeraj Bansal* (designated as member of the committee w.e.f. May 30,2024.)	Non-Executive – Independent Director	Chairperson	7	7
2.	Mr. Shriram Agrawal* (designated as Chairperson of the committee w.e.f. May 30,2024)	Non-Executive – Independent Director	Member	7	7
3.	Mr. Kunal Yadav	Executive Director	Member	7	7
4.	Mr. Ashish Singh Yadav	Non-Executive – Independent Director	Member	7	7

*The committee was reconstituted consequent to change of the regular chairperson of the committee w.e.f. May 30,2024.

The Chief Finance Officer and Senior Management team members are invited to attend all the meetings of the committee. The Internal Auditor, Cost Auditor and Statutory Auditors are invited to the meeting as and when required.

The Committee, inter-alia, reviewed the Financial Statements including Auditors' Report for the year ended March 31, 2024, and recommendation its adoption, records of related party transactions, reports related to compliance of laws and risk management.

3.2. NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration committee has been constituted as required under Section 178 of the Act and Regulation of the Listing Regulations.

3.2.1 Brief description of Terms of Reference:

- a) To formulate the criteria for determining qualifications, positive attributes and independence of a Director;
- b) To recommend to the Board a policy relating to the remuneration for the directors, key managerial personnel, and other employees of the Company;
- c) To identify persons who are qualified to become directors and who may be appointed in senior management;
- d) To recommend the remuneration payable to Senior Management;
- e) To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation.
- f) To formulate criteria for evaluation of performance of the Independent Directors, the Board & its Committees thereof.
- g) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- h) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

3.2.2 Composition of the Committee and Attendance:

The Nomination & Remuneration Committee met 4(four) times during the year on May 15, 2023, June 15, 2023, August 31, 2023 and December 30, 2023. The details of the composition of the Committee and attendance of the members are as follows:

Sr. No.	Name of Committee Members	Category	Position	Number of Meetings held	Number of Meetings attended
1.	Mr. Ashish Singh Yadav	Non-Executive – Independent Director	Chairperson	4	4
2.	Mr. Shriram Agrawal	Non-Executive – Independent Director	Member	4	4
3.	Mr. Neeraj Bansal	Non-Executive – Independent Director	Member	4	4
4.	Mrs. Geeta Sharma	Non-Executive Director, Non Independent Director	Member	4	4

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3.2.3. Remuneration Policy

The objective and broad framework of the Remuneration Policy is to consider and determine the remuneration, based on the fundamental principles of performance, potential and growth. The policy extends to remuneration of Executive Director/Non-executive Director/ KMP/other employees.

The Nomination and Remuneration Committee recommends the remuneration of Directors, which is approved by the Board of Directors, subject to approval of shareholders, where necessary. The level and composition of remuneration shall be reasonable and sufficient to attract, retain, and motivate the directors and Key Managerial Personnel and to ensure the high standard of quality and efficiency required to run the company successfully.

3.2.4 Evaluation of the Board's Performance:

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board and committees, experience and competencies, performance of specific duties and obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest etc.

The performance evaluation of all the Directors, including Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and Non-Independent Directors and also of the Board was carried out by the Independent Directors. The nomination and Remuneration Committee also carried out an evaluation of every Director's performance after laying down criteria for evaluating by way of the aforesaid structured questionnaire. The Directors expressed satisfaction with the evaluation process and results thereof.

3.3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee has been constituted as required under section 178 of the Act and Regulation 20 of the Listing Regulations.

3.3.1 Brief description of the Terms of Reference:

- a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- b) Review of measures taken for effective exercise of voting rights by shareholders
- c) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by RTA
- d) Reviewing of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company.
- e) Formulation of shareholders servicing policies and determining the standards for resolution of shareholder's grievance;

3.3.2 Composition of the Committee and Attendance:

The Stakeholders Relationship Committee met 11 (Eleven) times during the year on April 10, 2023, April 24, 2023, June 15, 2023, July 05, 2023, July 17, 2023, August 01, 2023, October 19, 2023, December 18, 2023, January 01, 2024, March 07, 2024 and March 18, 2024, to discharge its functions. The details of the composition of the committee and attendance of the members are as follows.

Sl. No.	Name of Directors	Category	Position	Number of Meetings held	Number of Meetings attended
1.	Mr. Ashish Singh Yadav	Non-Executive – Independent Director	Chairperson	11	11
2.	Mr. Jaitender Kumar	Non-Executive Non-Independent Director	Member	11	11
3.	Mrs. Geeta Sharma	Non-Executive – Non Independent Director	Member	11	11

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3.3.3 Compliance Officer:

Mrs. Anamika Raju, Company Secretary, was the compliance Officer for complying with requirements of Companies Act, 2013, Securities Laws and Listing Regulations with Stock Exchange. The contact details of Compliance Officer are as follow:

Mrs. Anamika Raju
Company Secretary
Ph. Number: +91-9115522304
Email: isl.investor@yaducorporation.com

3.3.4 Details of Complaints / Queries received and redressed during 1st April, 2023 to 31st March, 2024:

The table below gives the number of complaints received and resolved during the financial year and pending as on 31 March 2024: -

Number of shareholders' complaints pending at the beginning of the year	Number of shareholders' complaints received during the year	Number of shareholders' complaints redressed during the year	Number of shareholders' complaints pending at the end of the year
0	2	2	0

3.4 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been constituted as required under section 135 of the Act.

3.4.1 Brief Description of the Terms of reference

- a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject specified in Schedule VII of the Act
- b) To recommend the amount of expenditure to be incurred on the activities as mentioned above and
- c) To monitor the Corporate Social Responsibility Policy of the Company from time to time
- d) To prepare a transparent monitoring mechanism for ensuring implementation of the projects/ programmes/ activities proposed to be undertaken by the Company and to do all such acts, deeds and things as may be required in connection with the CSR activities.

3.4.2 Composition of the Committee and attendance

The Corporate Social Responsibility Committee met once (1) time during the year on June 15, 2023 to discharge its functions. The composition and attendance details of the members of the Corporate Social Responsibility Committee is given below:

Sr. No.	Name of the Directors	Category	Position	Number of Meetings held	Number of Meetings attended
1.	Mr. Ashish Singh Yadav	Non-Executive – Independent Director	Chairperson	1	1
2.	Mrs. Geeta Sharma	Non-Executive – Non Independent Director	Member	1	1
3.	Mr. Jaitender Kumar	Executive Director	Member	1	1

4. Particulars of Senior Management and changes thereof

Sr. No.	Name	Designation
1.	Mr. Ravinder Kumar Sharma	Chief Finance Officer
2.	Ms. Anamika Raju	Company Secretary
3.	Mr. Bharat Bhushan Mehta	V.P. Accounts & Finance
4.	Mr. Ved Prakash Gupta	V.P. (Production)
5.	Mr. Yogendra Pal Singh	V.P. Technical
6.	Mr. Sanjay Singh	V.P. (Cane)
7.	Mr. Vijay Kishore Singh Kushwaha	Sr. General Manager (IT)
8.	Mr. Amit Chandra	DGM (Legal & Admin)
9.	Mr. Pravindra Kumar Gupta	DGM (Power Plant)

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5. REMUNERATION OF DIRECTORS

5.1 Remuneration to Executive Directors

The appointment and remuneration of Executive Director, Managing Director and Whole-Time Director are in line with the Act, Listing Regulations and Remuneration Policy of the Company and governed by the recommendation of the Nomination and Remuneration Committee, Resolution passed by the Board of Directors and shareholders of the Company. The remuneration package including increments of executive directors which comprises salary, perquisites, allowances and commission and contributions to provident and other retirement benefit funds as approved by the shareholders at the general meeting. Presently, the company does not have any stock options scheme for its directors or employees.

Executive directors will not be paid sitting fees for any Board/Committee meetings attended by them.

5.2 Remuneration to Non – Executive Directors

The Non – Executive Directors are paid remuneration by way of sitting fees for each meeting of the Board or Committee of Directors meeting attended by them. The Non-Executive Director/Independent Director do not have any material pecuniary relationship or transactions with the company.

5.3 The sitting fees paid to the Non-Executive Director/Independent Director during the year are given below:

Sr. No.	Name of the Directors	Category	Position	Sitting fees	Service contract/ notice period/ severance fees	Term valid till
1.	Geeta Sharma	Non-Executive	Non-Independent Director	1,30,000	NIL	-
2.	Neeraj Bansal	Non-Executive	Independent Director	1,30,000	NIL	12/10/2025
3.	Shriram Agrawal	Non-Executive	Independent Director	1,30,000	NIL	14/12/2025
4.	Ashish Singh Yadav	Non-Executive	Independent Director	1,30,000	NIL	26/08/2027
5.	Jaitender Kumar	Non-Executive	Non-Independent Director	1,30,000	0	-

5.4 The remuneration paid to the executive director during the year is given below:

Sl. No.	Name of the Directors	Category	Position	Salary, Allowance and perquisites (₹)	Commission	Service contract/ notice period/ severance fees	No of Stock options granted	Term valid till
1.	Kunal Yadav	Executive Director	Managing Director	2,16,00,000	44,31,645	NIL	NIL	*15/06/2025
2.	Ved Gupta**	Executive Director	Non-Independent Director	3,76,071	NIL	NIL	NIL	29/12/2023

* The Board of Directors of the Company, at its meeting held on August 31st, 2024 pursuant to the recommendation of NRC has, subject to the approval of members, re – appointed Mr. Kunal Yadav (DIN : 01338110) as Chairman cum Managing Director, for a period of 5 (five) years from the expiry of term June 16th, 2025.

**Mr. Ved Gupta, was appointed in the Board on 30th September 2023, as an Executive Non-Independent Director and ceased to be director of the company consequent upon his resignation effective 29th December, 2023 due to professional commitments with some other projects of the company.

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6 GENERAL SHAREHOLDER INFORMATION:

6.1 Details of last three Annual General Meeting are as follows:

AGM	Financial Year	Venue of AGM	Day, date and time	Details of Special Resolution Passed
30 th	2020-21	Through Video Conferencing (VC)	Thursday, 30 th September, 2021, 10.30 A.M.	1) Approval for providing/giving loan to the Related Parties under the applicable provisions of companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 2) To amend Articles of Association of the Company.
31 st	2021-22	Through Video Conferencing (VC)	Friday, 30 th September, 2022, 10.30 A.M.	1) Approval for providing/giving loan to the Related Parties under the applicable provisions of companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 2) Approval to create charge/provide security for the sums borrowed on the assets of the Company to the lenders to secure the borrowings by the Company. 3) To borrow monies for the business of the Company, from banks, financial institutions, firms, bodies corporate, entities or any other persons together with the monies already borrowed by the Company (apart from temporary loan obtained/ to be obtained from the company's bankers in the ordinary course of business) upto rupees 400 Crore. 4) To Revise the Remuneration payable to Mr. Kunal Yadav (DIN: 01338110) as Executive Chairman cum Managing Director of the Company.
32 nd	2022-23	Through Video Conferencing (VC)	Saturday, 30 th September, 2023, 10.30 A.M.	1) Approval for providing/giving loan to the Related Parties under the applicable provisions of companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 2) To borrow monies for the business of the Company, from banks, financial institutions, firms, bodies corporate, entities or any other persons together with the monies already borrowed by the Company (apart from temporary loan obtained/ to be obtained from the company's bankers in the ordinary course of business) upto rupees 400 Crore.

Postal Ballot

- a) Whether any Special Resolution was passed last year through Postal Ballot – Yes
- b) Whether any Special Resolution is proposed through Postal Ballot – No
- c) Procedure and Voting pattern for Resolutions passed through Postal Ballot:

Pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, the company had issued postal ballot notice dated 11th January, 2024 to the members, seeking their consent with respect to the following Resolution.

The voting period commenced on Monday 15th January 2024 at 09.00 a.m. (IST) and ended on Wednesday 14th February 2024 at 5.00 p.m. (IST). The cut-off date, for the purpose of determining the number of members eligible to receive Postal Ballot Notice dated was 5th January, 2024.

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In compliance with provisions of section 108 and section 110 and other applicable provisions of the Act read with the Management Rules and relevant MCA Circulars, the company had provided remote e-voting facility to all the members of the company. The company engaged the services of National Securities Depository Limited, for facilitating e-voting to enable the members to cast their votes electronically.

Mr. Neeraj Arora (M. No. 10781, C.P. No. 16186) partner of M/s Sanjay Grover & Associates, Company Secretaries was appointed as the Scrutinizer for conducting the postal ballot through e-voting process in accordance with the applicable laws in a fair and transparent manner.

A summary of the voting results is as follows:

Sr. No.	Description of the Resolution	Type of Resolution	No. of Votes Cast	No. of Votes in Favour	No. of Votes Against	% of Votes in favour	% of Votes in Against
1.	To Alter the Main object Clause of the Memorandum of Association of the Company	Special	1,12,22,384	1,12,22,361	23	99.9998	0.0002
2.	To seek approval for providing/ giving Loan to the Related Parties under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015	Special	1,19,283	1,19,160	123	99.8969	0.1031

Annual General Meeting for the Financial Year 2023-24.

Day: Monday
 Date: 30th September, 2024
 Time: 10:30 A.M. (IST)
 Mode: Through Video – Conferencing/Other Audio-Visual Means
 Financial Year: 1st April, 2023 to 31st March 2024.
 Book Closure: Tuesday, 24th September, 2024 to Monday, 30th September, 2024. (both days inclusive)

6.2 Financial Calendar:

The Financial Year of the Company is for a period of 12 months from 1st April 2024 to 31st March 2025

Sr. No.	Particulars of quarters	Tentative Dates
1	1 st Quarter results	Declared on 14 th August, 2024
2	2 nd Quarter/Half Yearly Results	On or before 14 th November, 2024
3	3 rd Quarter Results	On or before 14 th February, 2025
4	4 th Quarter Results / Year End Results	On or before 30 th May, 2025

6.3 Dividend payment Date:

During the year under review, the Directors have not recommended any dividend.

6.4 Listing on Stock Exchanges: Equity Shares of the Company are listed on the following Stock Exchanges:

Name of the Stock Exchange	ISIN	Script Code	Address	Listing Fees Status
BSE Limited	INE557C01017	500319	25 th Floor, P.J. Towers, Dalal Street, Fort, Mumbai – 400001	Paid

The Company has paid Annual Listing Fees for the financial year 2024-25 to BSE Limited.

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6.5 Market Price data:

The Market and volume of the Company's share traded on BSE Limited during the financial year 2023-24 were as under:

Month	BSE			Sensex	
	High Price(₹)	Low Price(₹)	No. of Shares (Deliverable Quantity)	High	Low
April, 2023	67.48	54.11	202322	61209.46	58793.08
May, 2023	64.87	56.00	118162	63036.12	61002.17
June, 2023	80.00	57.00	587886	64768.58	62359.14
July, 2023	81.60	66.11	341390	67619.17	64836.16
August, 2023	95.90	73.00	401677	66658.12	64723.63
September, 2023	104.00	71.10	876043	67927.23	64818.37
October, 2023	93.90	79.82	169455	66592.16	63092.98
November, 2023	90.88	79.50	140352	67069.89	63550.46
December, 2023	91.34	75.30	336594	72484.34	67149.07
January, 2024	109.75	77.00	796975	73427.59	70001.6
February, 2024	121.63	90.00	573235	73413.93	70809.84
March, 2024	99.90	75.31	173975	74245.17	71674.42

6.6 Performance of the Company's equity shares in comparison to BSE (Sensex) during 1.04.2023 to 31.03.2024:



6.7 Registrars and Transfer Agents:

(for both Demat and Physical segments)

MCS Share Transfer Agent Limited
 F-65, 1st Floor, Okhla 1, Okhla, Industrial Area,
 New Delhi – 110020, Tel No: 011-41406149
 E-mail id: admin@mcsregistrars.com
 Website: www.mcsregistrars.com

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6.8 Share Transfer System

SEBI has mandated that, effective April 2019, no shares can be transferred in physical mode. Hence, the company has stopped accepting any fresh lodgment of transfer of shares in physical form. The company had sent communication to the shareholders, advising them to convert their physical shares in demat.

6.9 Distribution of Shareholding as on 31st March, 2024:

Share Range		Number of Shares	No. of Shareholders	% of total Shares	Percent Holders
From	To				
1	500	2877940	18210	16.5621	94.0308
501	1000	508121	641	2.9242	3.3099
1001	2000	352150	237	2.0266	1.2238
2001	3000	227267	90	1.3079	0.4647
3001	4000	142709	40	0.8213	0.2065
4001	5000	198063	42	1.1398	0.2169
5001	10000	391170	52	2.2511	0.2685
10001	50000	790367	39	4.5484	0.2014
50001	100000	233996	3	1.3466	0.0155
100001	*****	11654918	12	67.0720	0.0620
Total		17376701	19366	100.00	100.00

6.10 Category wise shareholding as on 31st March 2024:

Sr. No.	Category	No. of Shares held	Percentage of Shareholding
1.	Promoters and Promoter Group	11205701	64.4869
2.	Mutual Funds, Alternate Investment Funds and UTI	8933	0.0543
3.	Financial Institutions, Banks, Insurance Companies and Central/State Government	500	0.0028
4.	Foreign Portfolio Investors, Foreign Institutional Investors and Foreign Banks	0	0
5.	NBFCs registered with RBI	0	0
6.	NRI	712701	4.5273
7.	Bodies Corporate	292091	1.3525
8.	Individuals	5156775	29.5762
9.	IEPF	0	0
10.	Trusts	0	0
11.	Hindu Undivided Family	0	0
12.	Clearing Members	0	0
13.	Overseas Bodies Corporates	0	0
	Total	17376701	100.00

6.11 Dematerialization of shares and liquidity:

The Shares of the Company are compulsorily traded in DEMAT form in the Stock Exchanges where they are listed. The Shares are available for dematerialization on both the Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

INDIAN SUCROSE LIMITED

As on 31st, March, 2024, **14813146** Equity Shares of the Company (representing 85.25% of the total issued equity capital) were held in dematerialized form and **2563555** equity shares (representing 14.75% of the total issued equity capital) were held in physical form. Registrar and Transfer Agent are appointed for transfer of shares in dematerialization mode and in physical mode. The Shares of the Company are actively traded at BSE Limited, Mumbai (BSE).

6.12 Outstanding GDRs / ADRs /Warrants or any Convertible Instruments, conversion date and likely Impact on Equity:

As on 31 March 2024, there are no Outstanding GDRs/ADRs/Warrants or any Convertible instruments

6.13 Commodity price risk or foreign exchange risk and hedging activities

Your Company does not deal in any commodity risk or foreign exchange or hedging activities and hence is not directly exposed to any commodity price risk.

6.14 Plant locations

G.T. Road, Mukerian – 144211, Distt. Hoshiarpur (Punjab), India

6.15 Address for Correspondence

Sr. No.	Details	Address
1	Shareholders Correspondence for transfer/Dematerialization of shares and any other query related to shares should be directed to	MCS Share Transfer Agent Limited F-65, 1 st Floor, Okhla 1, Okhla, Industrial Area, New Delhi - 110020 Tel No: 011-41406149 E-mail id: helpdeskreply@mcsregistrars.com Website: www.mcsregistrars.com
2	All other queries on Annual Report, dividend and other clarification may be addressed to the registered office of the Company at	G.T. Road, Mukerian – 144211, Distt. Hoshiarpur (Punjab) Phone: 91-9115110651/52, E-mail: isl.investor@yaducorporation.com ,

6.16 Exclusive email ID for Investor benefit

Pursuant to SEBI's directive and Regulation 46(2) (j) of Listing Regulations, the company has created an exclusive Email ID isl.investor@yaducorporation.com for redressal of investor grievances. Queries posted on Company website would also get routed to this Email ID for prompt response.

6.17 Credit Ratings

Based on Audited financial statements for the year ended March 31st, 2023 details of Credit Rating are as under: -

Instrument/ Facilities	Amount ₹ (in Crore)	Ratings
Long Term Bank Facilities	150.00	IVR BB+ /Stable (IVR double B Plus minus with stable Outlook)
Proposed Long Term/Short Term Bank Facilities	20.00	IVR BB+ /Stable/ IVR A4 + (IVR Double B plus with Stable Outlook and IVR A four plus)

*The Credit Rating for the Financial Year ending 31st March 2024 is under process. It will be intimated to the BSE as soon as we obtain the Rating.

6.18. MEANS OF COMMUNICATIONS WITH SHAREHOLDERS

The quarterly/half yearly/un-audited/audited financial results of the company are sent to the Stock Exchanges immediately after they are approved by the Board of Directors. These results are simultaneously posted on the web address of the company at <https://www.muksug.in/investors/financials>, pursuant to Regulation 47 of Listing Regulations.

The results of the company were published in the following local and national dailies:

1. The Financial Express (English language)
2. Jansatta (Vernacular language)

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6.19 WEBSITE

The Company's web address is www.muksug.in. The website contains a complete overview of the company. The Company's Annual Report, Financial Results, Details of its business, Shareholding Pattern, Compliance with Corporate Governance, Disclosure under Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) 2015 and contact information of the designated officials of the Company, who are responsible for assisting and handling investor grievances and code of conduct are uploaded on the website.

6.20 PRESS RELEASES

Press reports are given on important occasions. They are sent to Stock Exchanges and also placed on the company's website www.muksug.in.

6.21 BSE CORPORATE COMPLIANCE & LISTING CENTRE

BSE's Listing Centre is a web-based application designed by BSE for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

6.22. SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

6.23 ONLINE DISPUTE RESOLUTION (ODR)

SEBI vide its circular dated 13.7.2023 read with circular dated 04.08.23 has introduced a common Online Dispute Resolution (ODR) mechanism to facilitate online resolution of all kinds of disputes arising in the Indian securities market. Investors to follow: Level 1 – to raise complaints with RTA or Company; Level 2 –SEBI Complaints Redress (SCORES) online portal and Level 3 – ODR website platform.

Without having to go through SCORES portal, investor/client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the concerned company was not satisfactorily resolved, provided the complaint/dispute is not under consideration in SCORES portal.

6. 24 MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

Management Discussion and Analysis Report is made in conformity with Regulation 34(2)(e) of the Listing Regulations and is attached to the Board's Report forming part of the Annual Report of the Company.

7. OTHER DISCLOSURES & AFFIRMATIONS

7.1 Related Party Transactions

All transactions entered into by the Company with related parties as defined under the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), during the financial year 2023-24 were in the ordinary course and on arm's length basis and attract the provisions of Section 188 of the Companies Act, 2013. A statement detailing transaction with related parties in the Ordinary course of business and on arm's length basis is placed before the audit Committee Periodically for its review. Disclosure of transactions with related parties is provided in notes to the financial statements, forming part of this report. There were some materially significant transactions with the related parties during the financial year which were not in conflict with the interest of the Company. Suitable disclosure as required by the Indian Accounting Standard (Ind AS 24) has been made in the Annual Report. The policy on dealing with related party transactions is available on website of the company at [https://www.muksug.in/about us/policy](https://www.muksug.in/about-us/policy).

7.2 Details of non-compliance, penalties and strictures imposed

There were no instances of non – compliance by the Company and no penalties/strictures were imposed on the Company by Stock Exchanges/SEBI/any statutory authority on any matter related to capital matters, during the last 3 years under review except as mentioned below:

INDIAN SUCROSE LIMITED

- During the year under review, under regulation 27 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) Report on Corporate Governance for the quarter ended March, 2024 filed delayed, consequent to which BSE imposed penalty to the Company pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020, The company has paid the requisite penalties to the BSE within the stipulated time period.
- During the year under review, under regulation 23 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) Report on Related Party Transactions for the half year ended March, 2024 filed delayed, consequent to which BSE imposed penalty to the Company pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020, The company has paid the requisite penalties to the BSE within the stipulated time period.
- During the year under review, under regulation 27 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) Report on Corporate Governance for the quarter ended September, 2023 filed delayed, consequent to which BSE imposed penalty to the Company pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020, The company has paid the requisite penalties to the BSE within the stipulated time period.
- During the year under review, under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) Financial Result for the quarter and Half Year ended on September, 2023 filled delayed. Consequent to which BSE imposed penalty to the Company pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020, The company has paid the requisite penalties to the BSE within the stipulated time period.
- During the year under review, under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) Financial Result for the quarter and year ended March, 2023 was delayed. Consequent to which BSE imposed penalty to the Company pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020, The company has paid the requisite penalties to the BSE within the stipulated time period.
- During the year under review, under regulation 23 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) Report on Related Party Transactions for the half year ended March, 2023 filed delayed, consequent to which BSE imposed penalty to the Company pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020, The company has paid the requisite penalties to the BSE within the stipulated time period.
- During the year under review, under regulation 27 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) Report on Corporate Governance for the Quarter and Half year ended 31st March, 2023 filed delayed, consequent to which BSE imposed penalty to the Company pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020, The company has paid the requisite penalties to the BSE within the stipulated time period.
- According to SEBI SOP Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 the Exchange was imposed fine/penalty amounting of ₹626580/- since 2015 [enforcement date of SEBI (LODR) Regulations, 2015] through mail dated 15th November, 2022 to the Company, for late submission of Corporate Governance Report under Regulation 27(2) of SEBI (LODR) Regulations, 2015, Financial Results under Regulation 33(3) of SEBI (LODR) Regulations, 2015, Annual Report under Regulation 34 of SEBI (LODR) Regulations, 2015 and non –Compliance under Regulation 17(1) of the SEBI (LODR) Regulation, 2015 for composition of Board. The company has duly paid the imposed fine/penalty within the stipulated time period as directed by the exchange via further mail communication dated December 5, 2022.
- During the year under review, under regulation 27 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) Report on Corporate Governance for the Quarter and Half year ended 30th September, 2022 filed delayed, consequent to which BSE imposed penalty to the Company pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020, The company has paid the requisite penalties to the BSE within the stipulated time period.
- During the year under review, under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) Financial Result for the quarter and year ended June, 2022 was delayed. Consequent to which BSE imposed penalty to the Company pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020,

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The company has paid the requisite penalties to the BSE within the stipulated time period.

- During the year under review, under regulation 27 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) Report on Corporate Governance for the quarter ended March, 2022 filed delayed, consequent to which BSE imposed penalty to the Company pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020, The company has paid the requisite penalties to the BSE within the stipulated time period.
- During the year under review, under regulation 23 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) Report on Related Party Transactions for the half year ended March, 2022 filed delayed, consequent to which BSE imposed penalty to the Company pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020, The company has paid the requisite penalties to the BSE within the stipulated time period.
- During the year under review, under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) Financial Result for the quarter and year ended March, 2022 filled delayed. Consequent to which BSE imposed penalty to the Company pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020, The company has paid the requisite penalties to the BSE within the stipulated time period.

7.3 Whistle Blower Policy and Vigil Mechanism:

The Company has in place Board approved Policy on Breach of Integrity and Whistle Blower (Vigil mechanism). The Policy was framed with an objective to deal with issues pertaining to integrity, encouraging the employees and Directors of the Company to raise any concern about Company’s operations and working environment, including possible breaches of company’s policies and standards, without fear of adverse managerial action being taken against such employees.

It provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of any code of conduct or policy in force. Instances of such suspected or confirmed incident of fraud/misconduct may be reported on the designated email id i.e. isl.investor@yaducorporation.com.

Whistle Blower Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee. The mechanism also provides for adequate safeguards against victimization of employees to avail of the mechanism and in exceptional cases direct access to the Chairman of the Audit Committee to report instances of fraud/misconduct. During the year under review, no employee was denied access to the Audit Committee. The said Policy may be referred to, at the website of the Company at its web link i.e. [https://muksug.in/about us/policy](https://muksug.in/about-us/policy).

7.4 Compliance with mandatory requirements

The Company has complied with all mandatory requirements as laid down under the Listing Regulations.

7.5 Codes and Policies –Weblink:

Details of policies and codes required to be framed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 are given on the website of the company on weblink: <https://www.muksug.in/policy>.

7.6 Material Subsidiary

The Company does not have any Material Subsidiary as defined under Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, policy for determining material subsidiaries has been formulated and uploaded on the website of the company i.e., <https://www.muksug.in/policy>.

7.7 Disclosure of Accounting Treatment

The company has followed the accounting standards referred to in section 133 of the Companies, 2013 and other applicable laws and regulations for the preparation of Financial Statements. The significant accounting policies applied have been set out in the notes to the financial statements.

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7.8 Commodity price risk and commodity hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated 15th November, 2018 is not required to be given.

7.9 There were no instances of raising of funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.

7.10 A certificate has been received from Ms. Shukti Ojha, Practicing Company Secretary, that none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as director of companies by the securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

7.11 In terms of the amendments made to the Listing Regulations, the Board of Directors confirm that during the year, it has accepted all recommendations received from its mandatory committees.

7.12 During the financial year 2023-2024, the total fees for all services paid by the company, on consolidated basis, to Statutory Auditor and all entities in the network firm/network entity of statutory auditor was ₹6,50,000/- (Rupees Six Lakh Fifty Thousand only).

7.13 DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a 'Policy for Prevention of Sexual Harassment' to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the Redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment, in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 and the rules thereunder.

- a. number of complaints filed during the financial year: NIL
- b. number of complaints disposed of during the financial year: NA
- c. number of complaints pending as on end of the financial year: NA

7.14 Loan and advances in the nature of loans to firms/companies in which directors are interested – During the year under review, the company has granted loans to companies in which directors are interested after taking the prior approval of member in the General Meeting. Details of Loans are given in the notes to the Financial Statements.

7.15 Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company's Code of Conduct for prevention of Insider Trading covers all its Directors, Senior Management personnel, persons forming part of Promoter (s) Promoters group(s) and such other designated employee of the Company who are expected to have access to Unpublished Price Sensitive Information ("UPSI") relating to the Company. The Directors, their relatives, senior management personnel, persons forming part of promoter(s)/ promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the securities of the Company while in possession of UPSI about the Company during certain periods. In any events, the trading window remains closed from the end of every quarter till 48 hours after declaration of financial results. Intimation of this is given to the BSE and a system generated E-Mail alert is send to all Directors and designated persons. These code are review every three years and amended as required.

The Company has maintained a structured digital database under regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 containing the details of persons/entities with whom unpublished price sensitive information is shared. This database is maintained with adequate controls and checks such as time stamping and audit trails to ensure that the database cannot be tampered.

7.16 Regulation 33 (d) of the Listing Regulations stipulates that limited review/audit reports shall be given only by an Auditor who has subjected himself to the peer review process and holds a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditors of the Company M/s SSVS & Co. have undergone the peer review process and been issued requisite certificate that was placed before the Audit Committee.

7.17 The company has formed internal policy for preservation of records. This policy covers all records of the Company whether in paper or digital form and applies to all departments and business functions of the Company.

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7.18 Quarterly Financial Results (unaudited-limited reviewed, Audited/Auditor Reports) are approved by the Board on the recommendations of the Audit Committee. These are filed with BSE, online, after the conclusion of the Board Meeting besides publication of the abstract of the results in dailies as required, within the stipulated time. These are also immediately posted on the Company website i.e. <https://www.mukug.in>.

7.19 The Company has submitted for each of the four quarter during FY 2023-24 the Compliance Report on Corporate Governance to Stock Exchanges with or without penalty.

7.20 Pursuant to Regulation 30 of the Listing Regulations, the company discloses the information/events specified under Schedule III of the Listing Regulations and also based on the materiality threshold determined by the Board of Directors to the Stock Exchanges and concurrently uploaded in Company's website.

7.21 Quarterly reports are filed under specified modes with BSE Ltd Through 'BSE Listing Centre'.

7.22 The Company is required to maintain cost records as specified u/s 148(1) of the Act. The Company maintains such accounts and records in respect of sugar and cogeneration of power. Pursuant to section 148 of the Act, the company has appointed M/s Khushwinder Kumar & Co., Cost Accountants (Firm Regn. No. 100123), Punjab to undertake cost audit of the FY2023-24. Their remuneration was approved by the shareholders at the 32nd AGM.

7.23 The Company has complied with all applicable Secretarial Standards during the year. Mr. L.K. Singh, a Practicing Company Secretary (CP. No. 8544) was appointed to undertake the Secretarial Audit of the Company for FY 2023-24. The Secretarial Audit Report was placed before the Board on 31st August, 2024. It is annexed to Board's Report.

7.24 SEBI vide circular dt. 8th Feb'19 has mandated all listed companies to file Annual Compliance Certificate issued by Practicing Company Secretary with Stock Exchange within 60 days of the end of the financial year. The Company has obtained the certificate from Ms. Shukti Ojha, Practicing Company Secretary.

7.25 The Company has appointed M/s Davinder Pal Singh & Co., Chartered Accountants (Firm Regn. No. 007601N) Punjab, to conduct Internal Audit of the functions and activities of the Company for FY 2023-24. The Internal Auditor reports directly to the Audit Committee.

7.26 SEBI has mandated formulation of Dividend Distribution Policy for top 500 listed entities and disclosure of the same in the Annual Reports and websites of the Company. Our Company is not presently covered by this.

7.27 Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements relating to Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), have been appropriately complied with except as mentioned in 17.2 above and the status of non- mandatory(discretionary) requirements is given below:

- a. **The Board:** Since the Company has an Executive Chairman, the requirement regarding Non-Executive Chairman is not applicable.
- b. **Shareholder Rights:** The Quarterly, Half-yearly and Annual financial results are published in newspapers, uploaded on company's website www.muksug.in and same are not being sent to the shareholders.
- c. **Audit Qualification:** It is always the Company's endeavor to present unmodified financial statements. However, during the FY2023-24 the audit reports contains with some observations and comments, Management remarks against such observations duly given in the Board Report.
- d. **Separate posts of Chairperson and CEO:** Since the Company does not have CEO, the requirement regarding separate posts of the Chairperson and CEO is not applicable: and
- e. **Reporting of Internal Auditor:** The Internal Auditor of the Company reports directly to the Audit Committee.

INDIAN SUCROSE LIMITED

7.28 Managing Director (MD) and Chief Financial Officer(CFO) certification:

As required by Listing Regulations, the MD and CFO certification on the financial statements, the cash flow statement and the internal control systems for financial reporting for FY 2023-24 is enclosed to this report.

7.29 Disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) of Listing Regulations:

The company has complied with all the mandatory corporate governance requirements under the Listing Regulations. The Company confirms compliance with corporate governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations and para C, D and E of Schedule V and Regulation 34(3) of SEBI (LODR) Regulations, 2015 as amended from time to time.

M/s D.K. Dubey & Associates, Practicing Company Secretary have certified that the company has complied with the conditions of Corporate governance as stipulated under the listing Regulations. The said certificate is annexed to this report.

7.30 Disclosures with respect to demat suspense account/unclaimed suspense account – Not Applicable

7.31 Disclosure of certain type of agreements binding on the company:

There are no agreements impacting management or control of the company or imposing any restriction or creating any liability upon the company.

For and on behalf of the Board

Date: 31st August, 2024

Place: Mukerian

Kunal Yadav
Managing Director
(DIN:01338110)

INDIAN SUCROSE LIMITED

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To The Members,
Indian Sucrose Limited,
G.T. Road, Mukerian -144211,
Distt. Hoshiarpur (Punjab)

We have examined the compliance of conditions of Corporate Governance by Indian Sucrose Limited ("the Company") for the year ended on March 31, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V and Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter called "SEBI (LODR) Regulations, 2015"). We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and on the basis of our examination of the records produced, explanations and information furnished, we certify that the company has complied regarding the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V and Regulation 34(3) of the SEBI (LODR) Regulations, 2015 as amended for the financial year ended 31st March, 2024.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the Company.

D.K. Dubey & Associates
(Company Secretaries)

Date:28.08.2024
Place: New Delhi
UDIN: F007898F001066945
PR No. : 5120/2023

D.K. Dubey
Proprietor
M.No-7898
COP No. : 8882

INDIAN SUCROSE LIMITED

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT

Indian Sucrose Limited ("the Company") has adopted the Code of Conduct for its Board Members and Senior Management Personnel and the same is available on the website of the Company.

It is hereby confirmed that the Company has obtained affirmation from all the Board Members and Senior Management Personnel that they have complied with the said Code for the financial year 2023-24.

For Indian Sucrose Limited

Kunal Yadav
Chairman & Managing Director
DIN: 01338110

Place: Mukerian
Date: 31.08.2024

CERTIFICATION IN TERMS OF REGULATION 17(8) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, the undersigned in our respective capacities as Chairman and Managing Director and Chief Financial Officer of Indian Sucrose Limited, certify to the Board in terms of regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that we have reviewed the Financial Statements and the Cash Flow Statement of the Company for the Financial Year ended 31 March 2024.

1. To the best of our knowledge and belief, we certify that:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that are misleading.
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
 - (iii) There are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
2. For the purpose of Financial Reporting, we accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
3. We have indicated to the Auditors and the Audit Committee:
 - (a) significant changes, if any, in the internal controls over financial reporting during the year.
 - (b) significant changes, if any, in the accounting policies made during the year and the same have been disclosed in the notes to the financial statements; and
 - (c) instances of significant fraud, if any, of which we have become aware and the involvement therein, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Indian Sucrose Limited

Place: Mukerian
Date: 31.08.2024

Kunal Yadav
Chairman & Managing Director

Ravinder Sharma
Chief Financial Officer

INDIAN SUCROSE LIMITED

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
INDIAN SUCROSE LIMITED
G.T Road Mukerian, Distt. Hoshiarpur,
Punjab-144211

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Indian Sucrose Limited having CIN: L15424PB1990PLC010903 and having registered office at G. T. Road, Mukerian Distt. Hoshiarpur, Punjab-144211 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Kunal Yadav	01338110	05/02/2008
2.	Ashish Singh Yadav	09265468	26/08/2022
3.	Neeraj Bansal	02879371	12/10/2020
4.	Shriram Agrawal	07147618	14/12/2020
5.	Jaitender Kumar	08164429	27/06/2018
6.	Geeta Sharma	08905164	12/10/2020
7.	Ved Prakash Gupta*	07964305	30/09/2023

* Mr. Ved Prakash Gupta, was appointed as Non – Executive Non-Independent Director in the Board of the Company on 30th September 2023.

* Mr. Ved Prakash Gupta, Non - Executive Non-Independent Director, ceased to be director of the company consequent to his resignation effective from 29th December, 2023. due to personal and professional Commitments with some other projects

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Shukti Ojha
(Company Secretary in Practice)

Date:28.08.2024
Place: New Delhi
UDIN: F010341F001066968
PR No. : 5121/2023

M.No-10341
COP No. : 13596

INDIAN SUCROSE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF INDIAN SUCROSE LIMITED

Report on the Audit of the IND AS Financial Statements

Opinion

We have audited the accompanying financial statements of **INDIAN SUCROSE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to financial statement including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, thereof ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report: -

S.NO	KEY AUDIT MATTERS	AUDITOR'S RESPONSE
1	<p>Revenue recognition</p> <p>Refer to note no 2.5 to the financial statements.</p> <p>The Company principally generates revenue from sale of Sugar and sale of its By-product.</p> <p>We identified revenue recognition as a key audit matter because it is one of the key performance indicators of the Company and gives rise to an inherent risk of misstatement to meet expectations or targets</p>	<p>Our audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none">• Obtaining an understanding of the process relating to recording of sales and testing the design, implementation and operating effectiveness of relevant key internal controls over recording of sales.• Assessing the appropriateness of the Company's accounting policy for recording of sales and compliance of the policy with applicable accounting standards; •Comparing a sample of sale transactions recorded during the year with sales orders, sales invoices, delivery challans and other relevant underlying documents.• Comparing a sample of sale transactions recorded near the year end with the sales orders, sales invoices, delivery challans and other relevant underlying documentation to assess if the sale was recorded in the appropriate accounting period.• Inspecting on a sample basis, credit notes issued near to and subsequent to year end to evaluate whether the adjustments to sales had been accurately recorded in the appropriate accounting period; and• Scanning for any manual journal entries relating to sales recorded during and near the year end which were material or other specific risk-based criteria for inspecting underlying documentation.

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2.	<p>Capitalization of property, plant and equipment Refer note no. 3 to the financial statements. The Company has made significant capital</p>	<p>Our audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> • Obtaining an understanding of and testing the design, implementation and operating effectiveness of management's key internal control over capital expenditure; • Comparing, on sample basis, the costs incurred on projects with supporting documentation and contracts;
	<p>expenditure on New Plant, modernization and replacement of plant and equipment. We identified capitalization of property, plant and equipment as a key audit matter because there is a risk that amounts being capitalized may not meet the capitalization criteria with related implications on depreciation charge for the year.</p>	<ul style="list-style-type: none"> • Assessing the nature of costs incurred for the capital projects for appropriateness by comparing, on sample basis, amounts recorded with underlying documentation and considering that the expenditure meets the criteria for capitalization as per the applicable accounting standards; • Inspecting supporting documents for the date of capitalization when project assets were ready for its intended use to assess that depreciation commenced and further capitalization of costs ceased from that date and to assess the useful life assigned by management including testing the calculation of related depreciation
3.	<p>Valuation of Inventories Refer note no.6 to the financial statements. We identified valuation of inventories as a key audit matter as it involves significant management judgments in determining the carrying value of stock.</p>	<p>Our audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> • Assessing the appropriateness of Company's accounting policy for valuation of stock and compliance of the policy with the requirements of the prevailing accounting standards; • Obtaining an understanding of internal controls over valuation of stock and testing, on a sample basis, their design, implementation and operating effectiveness; • Obtaining an understanding and assessing reasonableness of the management's determination of net realizable value (NRV) and the key estimates adopted, including future selling prices and costs necessary to make the sales and their basis; and • Comparing the NRV, on a sample basis, to the cost of stock-in-trade to assess whether any adjustments are required to the value of stock in trade in accordance with the accounting policy.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian accounting standards (IND AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended thereof.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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

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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 statements.

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 statements, 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 financial controls 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 system 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 management.
- Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statement.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) relevant Rules, 2015, as amended, thereof.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

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- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. (Refer Note no 33 to the financial statement).
 - ii. The Company did not have any long - term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The company was not required to transfer, any amount to the Investor Education and Protection Fund.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (2)(h)(iv) (a) and (b) above, contain any material misstatement.
 - v. The Board of Directors of the Company have not paid any Interim dividend nor proposed any dividend.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which did not have the audit trail feature (edit log) enabled throughout the year. As informed to us implementation of the audit trail feature is under process.

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

**Place: Noida
Dated :30th May, 2024**

**(Vipul Sharma) F.C.A
Partner
M.No.74437
Udin:-UDIN : 24074437BKANTZ3920**

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ANNEXURE TO THE AUDITORS' REPORT

Annexure A to the Independent Auditors' Report to the members of Indian Sucrose Limited on its financial statements dated 30th March, 2024

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that: -

- i) (a) (A) The Company has maintained records showing particulars including quantitative details and situation of its principal Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particular of Intangible Assets.
- (b) The company has physically verified the Property, Plant and Equipment. In accordance with a phased programme designed by the management to cover all the items over a period of three years which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of the immovable property as disclosed in the Property, Plant and Equipment (note No.3 to the IND AS financial statements) are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The discrepancies noticed on verification between the physical stocks and the book records in each class of inventory is less than 10% and have been properly dealt with in the books of accounts.
- (b) The Company has during the year sanctioned working capital limits in excess of ₹. 5 crore, in aggregate, from banks on the basis of security of current assets and based on our examination and verification of March, 2024 quarterly returns or statement filed by the company they are found to be not in agreement to books of account and other records of the company.

Quarter	Value of sugar stock as per Books at lower of cost or Net realizable value	Value of sugar stock as per Stock Statement at Realizable value	Difference
4 th Quarter ended 31.03.2024	19527.37	21045.89	1518.51

Further statement and other documents submitted to the bank and information required by us for verification in respect of three quarters, were not made available to us hence we are unable to comment on any difference in Stock Statements and Books of Accounts of the company, if any

- iii) a) According to information made available to us, the Company has during the year granted unsecured loans to companies other than Subsidiaries, Joint Ventures and Associates as per details here under:

Aggregate amount granted/ provided during the year	Loan Given (Rs. in Lakhs)
- Related Parties	12839.86
- Other	-
Balance outstanding as at balance sheet date in respect of above cases	
- Related Parties	7740.19
- Other	208.56

Further the company not made any investment and not provided any guarantee or security and also has not granted Loan or advance in the nature of Loan, secured or unsecured during the year to Companies, firm, Limited Liability partnerships or other parties.

- b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of loans granted by the company are not prejudicial to the interest of the company.
- c) According to the information and explanation given to us and based on the audit procedure performed by us, that the repayments of principal and payment of interest are not stipulated . in absence of any stipulation we are unable to comment whether the repayment of principal and payment of interest are as stipulated and are regular.
- d) According to the information and explanation given to us and based on the audit procedure performed by us and since repayment of principal are not stipulated,we are unable to comment whether there is overdue amount of principal.

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- e) According to the information and explanation given to us and based on the audit procedure performed by us no loan or advance in the nature of loan granted which has fallen due during the year, or has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same party.
- f) According to the information explanation provided to us, the Company has granted loans/advances in the nature of loans repayable on demand. The details of the same are as follows:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans -repayable on demand	7948.75	-	7740.19
Percentage of loans/ advances in nature of loans to the totalloans	100%	-	97.49%

- iv) According to the information and explanations given to us, the company has complied with the provision of section 185 and 186 in respect of loan made during the year further the company has not given any investments through more than two layers of investment companies, guarantees and security stated under section 185 and 186 of the Companies Act, 2013
- v) On the basis of information and explanations given to us and our scrutiny of Company's records, in our opinion, the Company has not accepted any public deposits within the meaning of section 73 to 76 or any other relevant provisions of the Act and the rules frames there under. The directives issued by the Reserve Bank of India are not applicable to the Company.
- vi) We have broadly reviewed the books of account maintained by the Company in respect of products pursuant to the order made by the Central Government for the maintenance of the cost records under section 148 of the Act and are of the opinion that, prima-facie, the prescribed account and records have been maintained and are being made up. We however as not required have not made a detailed examination of such records with a view to determine whether these are accurate or complete.
- vii) (a) According to the information and explanations given to us the Company is generally regular in depositing with appropriate authorities, undisputed statutory dues including Goods and service tax ,Provident Fund, Income Tax, Customs Duty, Excise Duty, , Value added Tax, Cess, Regulatory fees/administrative charges and other statutory dues applicable to it with appropriate authorities. As explained to us, the provisions of Employees State Insurance are not applicable to the Company. Further, there were no arrears of undisputed statutory dues outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, the disputed statutory dues of Sales tax, Excise duty and Income Tax aggregating to Rs 946.10 Lakhs that have not been deposited are given below: -

Name of Statute	Nature of Dues	Financial year to which it pertains	Amount (Rs. In Lakhs)	Forum where dispute is pending
Sales Tax Laws	Sales Tax	1997-1998	5.67	Deputy Excise & taxation Commissioner (Appeal)
Sales Tax Laws	Purchase Tax	1999-2000	16.64	Punjab and Haryana High Court
		2000-2001 & 2001-2002	39.59	DETC, Jalandhar
		2002-2003 & 2003-2004	36.73	DETC, Jalandhar
		2004-2005	30.16	DETC, Jalandhar
		2006-2007	157.38	VAT Tribunal
		2007-2008	163.82	VAT Tribunal
		2008-2009	112.32	DETC, Jalandhar
		2009-2010	109.74	VAT Tribunal
		2010-2011	232.56	DETC, Jalandhar
		2011-2012	41.49	DETC, Jalandhar
Total			946.10	

Further, in respect of Custom Duty, Value added Tax and Cess, , it has been informed that there are no dues, which have not been deposited on account of any dispute.

- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) (a) In our opinion and according to the information and explanations company has not defaulted in repayment of Loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or by any other lender.
- (c) Based upon the audit procedures performed and the information and explanations given by the management, on overall basis the term loans were applied for the purpose for which they were taken.
- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

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- (e) On an overall examination of the financial statements of the Company, the Company does not have any subsidiary Joint Venture and Associate, hence clause no 3(ix)(e) of the order is not applicable to the company.
- (f) On an overall examination of the financial statements of the Company, the Company does not have any subsidiary, joint venture, or Associate company hence clause no 3(ix)(f) of the order is not applicable to the company.
- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year, while determining the nature, timing and extent of our audit procedures.
- xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by applicable Indian Accounting Standard.
- xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under clause 3(xviii) of the Order is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) On the basis of examination and explanations given by the management of the company there is no ongoing project in respect of CSR hence clause xx(b) is not applicable.

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

**Place: Noida
Dated : 30th May, 2024**

**(Vipul Sharma) F.C.A
Partner
M.No.74437
Udin:-UDIN : 24074437BKANTZ3920**

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Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Indian Sucrose Limited** ("the Company") as at 31 March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Place: Noida
Dated : 30th May, 2024**

**(Vipul Sharma) F.C.A
Partner
M.No.74437
Udin:-UDIN : 24074437BKANTZ3920**

INDIAN SUCROSE LIMITED

Balance sheet as at 31st March, 2024

(Rs. in Lakhs)

Particulars	Note No.	As at 31/Mar/2024	As at 31/Mar/2023
1 Non-current assets			
(a) Property, Plant and Equipment	3	20,251.94	20,343.32
(b) Capital work in progress		168.76	130.86
(c) Intangible assets		28.46	24.28
(d) Right to use Assets		29.38	38.42
(e) Financial Assets:			
Investments	4	9.52	9.52
(f) Other non current assets	5	656.80	778.22
Total non-current assets		21,144.86	21,324.62
2 Current Assets			
(a) Inventories	6	19,527.37	21,451.88
(b) Financial assets			
(i) Trade Receivables	7	6,782.07	5,443.82
(ii) Cash and cash equivalents	8	1,079.57	2,580.21
(iii) Other Bank Balances (other than (ii) above)	9	884.45	628.89
(iv) Loans	10	7,948.75	4,859.30
(v) Other financial assets	11	125.68	87.23
(c) Current tax assets (net)	12	238.49	523.77
(d) Other current assets	13	1,231.44	1,196.71
Total current assets		37,817.82	36,771.81
TOTAL ASSETS		58,962.68	58,096.43
EQUITY AND LIABILITIES			
Equity			
(a) Share capital	14	1,737.67	1,737.67
(b) Other equity	15	19,709.84	16,432.52
Total Equity		21,447.51	18,170.19
1 Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	3,056.57	4,237.34
(ii) Lease Liability	16-A	17.39	29.61
(b) Provisions	17	208.65	233.04
(c) Deferred Tax liabilities	18	1,747.93	1,070.07
Total non-current liabilities		5,030.54	5,570.06
2 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	17,791.92	18,038.14
(ii) Lease Liability	19-A	12.23	10.90
(iii) Trade payables	20	11,095.48	13,165.05
Outstanding Dues of Micro and Small Enterprises		46.74	45.70
Outstanding Dues of Other Than Micro and Small Ent.		11,048.74	13,119.36
(iv) Other financial liabilities	21	479.39	418.37
(b) Other current liabilities	22	2,561.14	2,070.98
(c) Provisions	23	544.48	652.75
Total Current liabilities		32,484.63	34,356.19
Total Equity and liabilities		58,962.68	58,096.43
Corporate Information	1		
Significant Accounting Policies and other notes to the accounts	2-38		

As per our report of even date attached

For SSVS & Co.
Chartered Accountants
Regn. No.-021648C

For and on behalf of Board of Directors

(Vipul Sharma)
Partner
M. No.-74437
UDIN : 24074437BKANTZ3920

Kunal Yadav
Chairman & Managing Director
(DIN:01338110)

Jaitender Singh
Director
(DIN:08164429)

Place: Mukerian
Date : 30-05-2024

Ravinder Sharma
Chief Financial Officer

Anamika Raju
Company Secretary

INDIAN SUCROSE LIMITED

Statement of Profit and Loss Account for the Year ended 31st March, 2024

	Particulars	Note No.	Figures for the Current Reporting Period 31/Mar/2024 (Rs. In Lakhs)	Figures for the Previous Reporting Period 31/Mar/2023 (Rs. In Lakhs)
I	Revenue from Operations	24	52,862.09	45,176.97
II	Other Income	25	1,358.56	1,073.88
III	Total Revenue		54,220.65	46,250.85
IV	Expenses			
	Cost of Material Consumed	26	35,889.56	35,843.32
	Cost of Trading Goods	26-A	1,055.37	-
	Changes in Inventories of Finished Goods, Work-In-Progress	27	2,193.83	(3,573.28)
	Employee Benefits Expenses	28	1,465.31	1,384.08
	Finance Costs	29	2,689.21	2,489.61
	Depreciation and Amortisation Expenses	30	1,133.83	843.10
	Other Expenses	31	5,364.87	5,042.85
	Total expenses		49,791.98	42,029.68
				-
V	Profit before Tax		4,428.66	4,221.17
VI	Tax Expense :			
	Current Tax		442.18	564.75
	Earlier Year Tax		35.37	244.94
	Deferred Tax liability		676.76	410.48
	Total Tax Expense		1,154.31	1,220.17
vii	Profit after Tax from Continuing Operations (VII-VIII)		3,274.35	3,001.00
viii	Other Comprehensive Income			
	(i) Items that will not be reclassified to profit or loss		(4.21)	62.23
	(ii) Income tax relating to items that will not be reclassified to profit or loss		1.10	(15.66)
ix	Total Comprehensive income for the year		3,277.47	2,954.43
x	Earning per Share			
	Nominal Value Rs. 10/-			
	Basic		18.84	17.27
	Diluted		18.84	17.27
	Corporate Information	1		
	Significant Accounting Policies and notes to the accounts	2-38		

As per our report of even date attached

For SSVS & Co.
Chartered Accountants
Regn. No.-021648C

For and on behalf of Board of Directors

(Vipul Sharma)
Partner
M. No.-74437
UDIN : 24074437BKANTZ3920

Kunal Yadav
Chairman & Managing Director
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Jaitender Singh
Director
(DIN:08164429)

Place: Mukerian
Date : 30-05-2024

Ravinder Sharma
Chief Financial Officer

Anamika Raju
Company Secretary

INDIAN SUCROSE LIMITED

Cash Flow Statement as at 31st March-2024

Particulars	for the year ended 31/Mar/2024 (Rs. In Lakhs)		for the year ended 31/Mar/2023 (Rs. In Lakhs)	
Cash Flow from operational Activities				
Profit Before Tax		4,428.66		4,221.17
Adjustments for;				
Depriciation and amortisation Expenses	1,133.83		843.10	
Prior period expenses	(0.14)		(14.50)	
Loss/(profit) on property, plant and equipment sold net	21.80		2.28	
Interest Expenses	2,689.21		2,489.61	
Interest Income	(1,241.65)		(1,045.23)	
Operating Profit before working Capital Changes	2,603.05	7,031.71	2,275.26	6,496.43
Changes in Working Capital				
Increase/(decrease) in trade Payables and other liabilities	(1,527.25)		679.21	
Decrease/(increase)in trade and other receivables	(1,623.67)		1,794.97	
Decrease/(increase)in Non Current Assets	121.42		226.64	
Decrease/(increase) in Inventory	1,924.52		(2,466.83)	
Cash Generated from Operations	(1,104.98)	5,926.73	233.99	6,730.42
Income tax Paid (net)		(358.16)		(2,003.75)
Net Cash Flow from/(used in) Operating Activities (A)		5,568.57		4,726.67
Cash Flow from investing Activities				
Purchase of Property, Plant and equipment including	(1,123.28)		(2,202.06)	
Loan to related party	(3,089.45)		(4,262.55)	
Interest Received	1,241.65		1,045.23	
sale of fixed assets	26.00		18.50	
Net cash flow from/Used in) Investing Activities (B)	(2,945.08)	(2,945.08)	(5,400.88)	(5,400.88)
Cash Flow From financing Activities				
Increase of Non current Borrowing	(963.90)		(1,400.77)	
Prooceed from issue of share capital	-		32.49	
Call in arrear received	-		-	
Proceed from issue of share warrant	-		(19.09)	
Received against Share premium	-		43.86	
Proceeds from current borrowings	(463.08)		5,678.33	
repayment of Lease Liability	(15.00)		(15.00)	
Interest Paid	(2,682.15)		(2,522.28)	
Net Cash Flow from/(used in) Financing Activities (C)	(4,124.13)	(4,124.13)	1,797.55	1,797.55
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)		(1,500.64)		1,123.34
Cash and cash equivalents at the beginning of the year		2,580.21		1,456.87
Cash and cash equivalents at the end of the year		1,079.57		2,580.21
Comprises				
Balance with Banks in Current Account		1,060.88		2,571.52
Cash in Hand		18.69		8.69
		1,079.57		2,580.21

See Accompanying notes to the financial Statements

As per our report of even date attached

For SSVS & Co.
Chartered Accountants
Regn. No.-021648C

For and on behalf of Board of Directors

(Vipul Sharma)
Partner
M. No.-74437
UDIN : 24074437BKANTZ3920

Kunal Yadav
Chairman & Managing Director
(DIN:01338110)

Jaitender Singh
Director
(DIN:08164429)

Place: Mukerian
Date : 30-05-2024

Ravinder Sharma
Chief Financial Officer

Anamika Raju
Company Secretary

INDIAN SUCROSE LIMITED

Notes forming part of financial statements for the year ended 31st March-24

Statement No. of Equity Share Change

Equity Share Capital	Reporting Period 31st March-24			Previous Year 31-03-2023		
Particulars	Balance At the Beginning of the reporting Period as at 01-04-2023	Change in Equity Share Capital During the year	Balance At the End of the reporting Period as at 31-03-2024	Balance At the Beginning of the reporting Period as on 01-04-2022	Change in Equity Share Capital During the year (Calls Unpaid)	Balance At the End of the reporting Period as at 31-03-2023
17376701 (17376701)Equity Shares of Rs.10/- each	1,737.67	-	1,737.67	1,705.18	32.49	1,737.67

Other Equity for the year Ended 31-03-2024

Particulars	Share Application money Pending Allotment	Reserves and Surplus					Share Warrant	Total Other Equity
		Equity Components of compound Financial Instruments	Security Premium	Capital Redemption Reserve	Retained Earning	Other Comprehensive Income		
Balance as at beginning of the reporting Period 01-April-2023		-	922.87	15.00	15,307.50	187.14		16,432.52
Less : Prior Period Exp.					(0.14)			(0.14)
Profit for the period transferred from statement of profit and loss				-	3,274.35	4.21		3,278.56
Other Comprehensive Income for the period (net of income tax)						(1.10)		(1.10)
Add: Addition in Security Premium			-					-
Add: Money Received against Share Warrant	-							-
Less: Share Warrant converted into equity								-
Calls Unpaid Money Received			-	-	-			-
Total Comprehensive Income for the period								-
Balance as at the end of the reporting Period 31-March-2024	-	-	922.87	15.00	18,581.71	190.26	-	19,709.84

Other Equity for the year Ended 31-03-2023

Particulars	Share Application money Pending Allotment	Reserves and Surplus					Share Warrant	Total Other Equity
		Equity Components of compound Financial Instruments	Security Premium	Capital Redemption Reserve	Retained Earning	Other Comprehensive Income		
Balance as at beginning of the reporting Period 01-April-2022	-	-	879.01	15.00	12,321.01	233.71	19.09	13,467.82
Less: Prior Period Exp.					(14.50)			(14.50)
Profit for the period transferred from statement of profit and loss				-	3,001.00	(62.23)		2,938.77
Other Comprehensive Income for the period (net of income tax)						15.66		15.66
Add: Addition in Security Premium			43.86					43.86
Add Money Received Against Share Warrant							-	-
Less Share Warrant Converted into Equity					-	-	(19.09)	(19.09)
Balance as at the end of the reporting Period 31-March-2023	-	-	922.87	15.00	15,307.50	187.14	-	16,432.52

As per our report of even date attached

For SSVS & Co.
Chartered Accountants
Regn. No.-021648C

For and on behalf of Board of Directors

(Vipul Sharma)
Partner
M. No.-74437
UDIN : 24074437BKANTZ3920

Kunal Yadav
Chairman & Managing Director
(DIN:01338110)

Jaitender Singh
Director
(DIN:08164429)

Place: Mukerian
Date : 30-05-2024

Ravinder Sharma
Chief Financial Officer

Anamika Raju
Company Secretary

INDIAN SUCROSE LIMITED

Notes on Financial Statements for the year ended 31st March 2024

Note No. 1 Corporate Information

Indian sucrose limited. ("ISL" or the Company) is a public limited Company incorporated and domiciled in India. The registered office of the Company is situated at GT road, Mukerian, Distt-Hoshiarpur -144211

The Company's shares are listed on the BSE Limited.

The Company is engaged in the manufacturing of Sugar and The Principal place of business at Indian Sucrose Ltd., G.T. Road, Mukerian. The financial statements of the Company are for the year ended 31st March, 2024 and are prepared in Indian Rupees being the functional currency. The values in Indian Rupees are rounded off to two decimal Lakhs, except otherwise indicated.

The financial statements for the year ended 31st March, 2024 was approved for issue by the Board of Directors of the Company on 30th May, 2024 and is subject to the adoption by the shareholders in the Annual General Meeting.

Note No.2 Material accounting policies

2.1 Statement of compliance with Ind AS

The financial statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) read with Section 133 of the Companies Act, 2013.

The company has assessed the materiality of the accounting policy information which involves exercising judgements and considering both qualitative and quantitative factors by taking into account not only the size and nature of the item or condition but also the characteristics of the transactions, events or conditions that could make the information more likely to impact the decisions of the users of the financial statements.

Entity's conclusion that an accounting policy is immaterial which does not affect the disclosures requirements set out in the accounting standards.

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (India Accounting Standards) Rules 2015 (As amended) till the financial statements are approved for issue by the Board of Directors has been considered in preparing these financial statements.

2.2 Basis of preparation

These financial statements have been prepared in accordance with Ind AS under the historical cost basis except for the following.

- i) Certain financial assets and financial liabilities- measured at fair value and
- ii) Defined benefits plan- plan assets measured at fair value.

Historical cost is generally based on the fair value of the consideration is exchange for goods and service.

Accounting Policies have been consistently applied except where a newly issued IND AS is initially accepted or a revision to an existing IND AS requiring change in the accounting policies hitherto in use.

2.3 The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- i) Expected to be realized or intended to be sold or consumed in normal operating cycle,
- ii) Held primarily for the purpose of trading,
- iii) Expected to be realized within twelve months after the reporting period,
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period, or
- v) Carrying current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle,
- ii) It is held primarily for the purpose of trading,
- iii) It is due to be settled within twelve months after the reporting period,
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period, or
- v) It includes the current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

INDIAN SUCROSE LIMITED

2.4 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.5 Revenue recognition

Revenue from the sale of a product is recognized at the point in time when control of the goods is transferred to the customer, generally on delivery of the product.

At contract inception, the Company assesses the goods promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods or services are transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Revenue is measured at the fair value of the consideration received or receivables, net of returns and allowances, trade discounts and volume rebates. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specific of each arrangement.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the "effective interest rate" that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's gross carrying amount.

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

All other incomes are accounted for on an accrual basis.

2.6 Expenses

All expenses are accounted for on accrual basis.

2.7 Property, plant and equipment and Capital work in progress (CWIP)

All property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Free hold land is not depreciated. The cost of an asset includes the purchase cost of materials, including import duties and non-refundable/ creditable taxes and any directly attributable cost of bringing an asset to the location and condition of its intended use interest on borrowing used to finance the construction of qualifying assets are capitalized as part of the cost of the asset until such time that the asset is ready for its intended use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major refurbishment is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are recognized in statement of profit and loss as incurred.

Directly attributable expenditure (including finance cost relating to borrowed funds for construction or acquisition of fixed assets) incurred on projects under implementation are treated as pre-operative expenses pending allocation to the assets and are shown under CWIP, CWIP is stated at the amount expended upto balance sheet date on assets or property, plant and equipment that are not yet ready for their intended use.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The cost and related accumulated depreciation are eliminated from the financial statements upon disposal/ sale or retirement of the asset and the resultant gains or losses (difference between the sale proceeds and the carrying amount of the assets) are recognized in the Statement of profit and Loss.

2.8 Depreciation methods, estimated useful lives and residual value

- a) Depreciation on tangible fixed assets is provided on Straight Line basis so as to charge the cost of the assets or the amount substituted for costs in case of revalued assets less its residual value over the useful life of the respective asset as prescribed under part C of Schedule II to the Companies Act, 2013. Residual value has been considered as 5% of the cost of the respective assets.

INDIAN SUCROSE LIMITED

- b) Intangible Assets are amortized over a period of economic benefits not exceeding ten years.
- c) Depreciation/amortization on assets added, sold or discarded during the year is provided on pro – rata basis.

2.9 Intangible assets (Computer software)

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of profit and loss when the asset is derecognized. Computer software is amortized over a period of three years.

2.10 Inventories

Inventories (other than By-products) are valued at lower cost or net realizable value.

Inventories on stock in trade are valued at lower of cost or net realizable value.

Cost of inventories has been determined on current cost.

Cost of finished goods and Work in Progress has been worked out on absorption cost basis.

By- products and residuals are valued at net realizable value.

2.11 Government Grants

Government grants are recognized at fair value when there is reasonable assurance that the grant would be received, and the Company would comply with all the conditions attached with them.

Government grants related to PPE are treated as deferred revenue (included under non-current liabilities with current portion considered under current liabilities) and are recognized and credited in the statement of profit and loss on systematic and rational basis and included under other income.

Government grants related to revenue nature are recognized on a systematic basis in the Statement of profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate and are adjusted with the related expenditure.

(If not related to a specific expenditure, it is taken as income and presented under other income)

2.12 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are charged to the profit and loss statement in the period in which they are incurred.

Preference Shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognized as finance cost in the Statement of Profit and Loss.

2.13 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee the Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured in cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

The right-of-use assets are disclosed in Property, Plant and Equipment (see Note 4).

INDIAN SUCROSE LIMITED

Lease Liabilities at the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liabilities are included in Other financial liabilities.

Short-term lease and lease of low-value assets The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, godowns equipment, etc. that are of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

2.14 Provisions, contingent liabilities and contingent assets.

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability when discounting is used, the increase in the passage of time is recognized as finance costs.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an out flow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is liability that can't be recognized because it can't be measured reliably.

A contingent liability is not recognized in the financial statements, but discloses its existence in the Financial Statement

When the realization of income is virtually certain, then the related asset is no longer a contingent asset, and is recognized as an asset.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

2.15 Dividend payable

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividend are recorded as a liability on the date of declaration by the Company's Board of Directors. A corresponding amount is recognized directly in equity.

2.16 Foreign currency transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currencies at the year ended translated at the year ended rates which is likely to be realized from, or required to disburse at the balance sheet date. Exchange differences arising on settlement of monetary items at rates different from those at which they were initially recorded / reported in financial statements are recognized as income or expense in the year in which they arise.

Non-monetary items which are carried at historical cost denominated in a foreign currency are translated using the exchange rate at the date of the initial transaction.

2.17 Employee benefits.

- a) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement Profit & Loss Account of the period in which the related service is rendered.
- b) Long-term employee benefits are recognized as an expense in the Statement Profit & Loss Account for the year in which the employee has rendered services.
 - i.) **Compensated absences**

Accumulated leave, which is expected to be utilized within next 12 months, is treated as short term employee benefit and this is shown under current provisions in the Balance Sheet. The Company treats accumulated leave expected to be carried forward beyond twelve months, as Long term employee benefits and shown under Long term provisions in the Balance sheet.

INDIAN SUCROSE LIMITED

ii.) **Defined Benefit Plans**

The Company provides for retirement benefits in the form of gratuity. The Company's liability towards this benefit is determined on the basis of actuarial valuation using projected unit credit method at the date of Balance sheet. Actuarial gain and Losses in respect of such benefits are recognized in Statement of Profit & Loss A/c.

2.18 Financial instruments

A Financial instrument is any contract that gives rise to financial assets of one entity and a financial liability or equity instrument of another party.

A. Financial Assets

a. Initial recognition

The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial instruments are recognized initially at fair value plus transactions costs that are directly attributable to the acquisition or issue of the financial instrument, except for financial assets at fair value through statement of profit and loss, which are initially measured at fair value, excluding transaction costs (which is recognized in statement of profit and loss).

b. Subsequent measurement

i.) Financial assets carried at amortized cost (AC)

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii.) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii.) Financial assets at fair value through statement of profit and loss (FVTPL)

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. For equity instruments measured as at FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in the OCI. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss account.

c. De-recognition

A Financial Assets (or where applicable, part of financial assets) is primarily derecognized when:

1. The contractual right to receive cash flows from the assets have expired or
2. The Company has transferred its right to receive cash flow from the financial assets and subsequently all the risks and rewards of ownership of the assets to third party.

d. Reclassification of financial assets:

A company determines the classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

e. Impairment of financial assets

The Company recognized loss allowance using the expected credit loss (ECL) model for financial assets which are not fair valued through Statement of Profit and loss. Loss allowance for trade receivable with no significant financing component is measured at an amount equal to lifetime ECL

For all other financial assets, expected credit loss are measured at an amount equal to the twelve-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

INDIAN SUCROSE LIMITED

B. Financial liabilities

a. Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. The Company's financial liabilities include trade and other payable, loans and borrowing including bank over drafts, financial guarantee contracts and derivative financial instruments. Fees of recurring nature are directly recognized in statement of profit and loss as finance cost.

b. Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

i.) Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in statement of profit and loss when liabilities are de-recognized. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance cost in the statement of profit and loss.

ii.) Compound financial instruments

At the issue date the fair value of the liability component of a compound instrument is estimated using the market interest rate for a similar non-convertible instrument. This amount is recorded as a liability at amortized cost using the effective interest method until extinguished upon conversion or at the instrument's redemption date. The equity component is determined as the difference of the amount of the liability component from the fair value of the instrument. This is recognized in equity, net of income tax effects, and is not subsequently re-measured.

c. De-recognition of financial instruments

A financial liability is derecognized where the obligation under the liability is discharged or cancelled or expires where an existing financial liability is replaced by another from the same tender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of new liability. The difference in the respective carrying amounts is recognized in the statement of Profit and Loss.

d. Offsetting of financial instruments

Financial assets and financial liabilities including derivative instruments are offset and the net amount is reported in the Balance sheet, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

e. Fair value measurement

Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 "Fair Value Measurement" (Ind AS – 113).

For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions (i.e., an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

Three widely used valuation techniques specified in the said Ind AS are the market approach, the cost approach and the income approach, which have been dealt with separately in the said Ind AS.

Each of the valuation techniques stated above proceeds on different fundamental assumptions, which have greater or lesser relevance, and at times there is no relevance of a particular methodology to a given situation. Thus, the methods to be adopted for a particular purpose must be judiciously chosen. The application of any method of valuation depends on the Company being evaluated, the nature of the industry in which it operates, the Company's intrinsic strengths and the purpose for which the valuation is made.

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.

INDIAN SUCROSE LIMITED

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

f. Share capital

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new equity shares are recognized as a deduction from equity, net of any tax effects.

2.19 Impairment Non-financial assets

The carrying amount of any property, plant and equipment and intangible assets with finite lives are reviewed at each balance sheet date, if there is any indication of impairment based on internal /external factor. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

An impairment loss is charged to the Statement of Profit and loss in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount. At each balance sheet date, the Company assesses whether there is any indication that any property, plant and equipment and intangible assets with finite lives may be impaired. If any such impairment exists, the recoverable amount of an asset is estimated to determine the extent of impairment. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognized is reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment loss had not been recognized.

2.20 Taxes

Income tax expense comprises current tax and deferred tax and is recognized in the Statement of Profit and Loss except to the extent it relates to items directly recognized in Equity or in Other Comprehensive Income (OCI).

Current tax

Provision for current tax is made with reference to taxable income computed for the accounting period for which the financial statements are prepared by applying the tax rates and laws that are enacted or substantively enacted at the balance sheet date. The tax is recognized in the statement of profit and loss, except to the extent that it related to items recognized in the OCI or in other equity. In this case, the tax is also recognized in other comprehensive income and other equity.

Deferred tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. .

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off deferred tax assets against deferred tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.21 Earnings per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit/loss before other comprehensive income/loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit/loss before other comprehensive income/loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

2.22 Non-current assets (or disposal groups) held for sale and discontinued operations

- a) Non-current assets (or disposal groups) are classified as held for sale if their carrying amount would be recovered principally through a sale/ distribution rather than through continuing use and a sale/distribution is considered highly probable.

INDIAN SUCROSE LIMITED

Actions required to complete the sale/distribution should indicate that it is unlikely that significant changes to the sale/ distribution would be made or that the decision to sell/distribute would be withdrawn. Management must be committed to sale/distribution expected within one year from the date of classification.

- b) Immediately before the initial classification of the assets (and disposal groups) as held for sale, the carrying amount of the assets (or all the assets and liabilities in the disposal groups) are measured in accordance with their applicable accounting policy.

Non-current assets (or disposal groups) held for sale/for distribution to owners are subsequently measured at the lower of their carrying amount and fair value less cost to sell, except for assets such as deferred tax assets, assets arising from employee benefits and financial assets which are specifically exempt from this requirement.

- c) Non-current assets including those that are part of a disposal group (PPE and Intangible assets) once classified as held for sale/ distribution to owners are neither depreciated nor amortized. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.
- d) Non-current assets (including assets of a disposal group) classified as held for sale are presented separately from the other assets in the Balance sheet. The liabilities of a disposal group classified as held for sale/distribution are presented separately from other liabilities in the Balance sheet.
- e) A disposal group qualifies as discontinued operation, if it is a component of equity that has either being disposed of or is classified as held for sale, and that represents a separate major line of business or geographical area of operations or is part of a single co-ordinate plan to dispose of a separate major line of business or geographical area of operations or is a subsidiary exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented separately as a single amount as profit or loss after tax from discontinued operations in the Statement of Profit and Loss and comparative information is restated accordingly.

- f) All notes to the financial statements mainly include amounts for continuing operations, unless stated otherwise.

2.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue are accounted for based on the cost price. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/ liabilities".

The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director who makes strategic decisions.

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

2.24 Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.

For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above, and net of outstanding book overdrafts as they are considered an integral part of the Company's cash management.

2.25 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing, and financing activities of the Company are segregated.

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NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st-MARCH-2024

NOTE -3 : FIXED ASSETS

(Rs In Lakhs)

Nature of Assets	G R O S S B L O C K				D E P R E C I A T I O N				N E T B L O C K	
	As on 1/Apr/2023	Additions during the Year	Sold/Adj during the Year	As on 31/Mar/2024	Upto 31/Mar/2023	For the Year upto 31/Mar/2024	On Sale/ Adjustment	UP TO 31/Mar/2024	As on 31/Mar/2024	As on 31/Mar/2023
Tangible										
Freehold Land	2,307.38	282.65	-	2,590.03	-	-	-	-	2,590.03	2,307.38
Building	1,898.32	223.18	-	2,121.50	764.49	37.32	-	801.80	1,319.70	1,133.83
Plant and Machinery	15,993.03	69.92	-	16,062.96	10,112.65	447.88	-	10,560.53	5,502.43	5,880.39
Furniture and Fixtures	79.37	2.99	-	82.36	47.54	3.27	-	50.81	31.55	31.83
Office Equipments	395.75	26.34	-	422.09	318.60	24.54	-	343.14	78.95	77.15
Vehicles	1,826.47	287.90	134.88	1,979.50	859.81	189.99	87.09	962.71	1,016.79	966.67
New Co-gen Plant	10,583.18	179.46	-	10,762.64	637.12	413.02	-	1,050.13	9,712.50	9,946.07
Right to use Assets	50.24	-	-	50.24	11.82	9.04	-	20.86	29.38	38.42
Tangible Total	33,133.75	1,072.43	134.88	34,071.31	12,752.02	1,125.05	87.09	13,789.99	20,281.32	20,381.73
Intangible										
Trade Mark	0.29	-	-	0.29	0.29	-	-	0.29	-	-
Software	32.51	12.95	-	45.46	8.23	8.77	-	17.00	28.46	24.28
	33,166.55	1,085.38	134.88	34,117.06	12,760.54	1,133.83	87.09	13,807.28	20,309.78	20,406.01
Capital Work-in-Progress:										
Building, Capitalization	130.86	31.11	-	161.97	-	-	-	-	161.97	130.86
Plant and Machinery	-	6.79	-	6.79	-	-	-	-	6.79	-
	33,297.41	1,123.28	134.88	34,285.82					168.76	20,536.87
								Total	168.76	20,536.87
								Previous Year	20,536.87	

Note No. 3 : PROPERTY, PLANT AND EQUIPMENTS, INTANGIBLE ASSETS AND CAPITAL WORK IN PROGRESS FOR YEAR ENDED AS ON 31.03.2024

Capital Work in Progress ageing schedule outstanding as on 31.03.2024:

(Rs. In Lakhs)

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Plants and Equipment in Process	6.79				
Building in Process	-				-
Lease Development Right	35.13	118.19	8.65		161.97

Capital Work in Progress ageing schedule outstanding as on 31.03.2023:

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Plants and Equipment in Process	-	-	-	-	-
Building in Process	4.02	-			4.02
Lease Development Right	118.19	8.65			126.84

INDIAN SUCROSE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH-2024

Particulars	As at 31/Mar/2024 (Rs. In Lakh)	As at 31/Mar/2023 (Rs. In Lakh)
NOTE-3 ASSETS		
<u>NON CURRENT ASSETS</u>		
(a) <u>Property, Plant and Equipment</u>		
Free hold land	2,590.03	2,307.38
Factory Building	1,319.70	1,133.83
Plant & Machinery	5,502.43	10,865.14
Co-Gen Plant	9,712.50	4,961.31
Furniture and fixture	31.55	31.83
Office Equipments	78.95	77.15
Vehicles	1,016.79	966.67
TOTAL	20,251.94	20,343.32
(b) <u>Capital work in Progress</u>		
WIP Building	161.97	130.86
WIP Plant and Machinery	6.79	-
TOTAL	168.76	130.86
(c) <u>Intangible Assets</u>		
Software	28.46	24.28
TOTAL	28.46	24.28
(d) <u>Right To Use Assets</u>		
Leasing Property assets	29.38	38.42
TOTAL	29.38	38.42
NOTE-4 Investments- Non Current		
Ranger Breweries Ltd.	-	-
1259266 Equity Shares (P.Y.1259266 Equity Shares) Unit Face Value Rs. 10/- Each		
Yadu resorts Pvt Ltd	-	-
322160 Equity Shares (P.Y. 322160 Equity Shares)Unit Face Value Rs.10/- Each		
Versatile Events Private Limited	9.52	9.52
33000 Equity Shares (P.Y. 33000Equity Shares) Unit ace Value Rs.10/- Each		
TOTAL	9.52	9.52
NOTE-5 Other Non current Assets		
(Unsecured Considered Goods)		
Capital Advance	267.83	389.30
Recoverable from Government Department	303.94	303.94
Security Deposits	70.04	69.99
Other Recoverable	15.00	15.00
TOTAL	656.80	778.22
TOTAL NON CURRENT ASSETS	21,144.86	21,324.62

INDIAN SUCROSE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH-2024

Particulars	As at 31/Mar/2024 (Rs. In Lakh)	As at 31/Mar/2023 (Rs. In Lakh)
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CURRENT ASSETS

NOTE-6 Inventories

Raw Material	4.76	2.74
Work-in-Progress	599.91	588.29
Finished Goods	14,403.33	17,541.88
By-Products	1,869.43	935.92
Stores, Spare Parts and Packing Materials	2,617.17	2,349.88
Stock of Scrap and others	32.77	33.17
TOTAL	19,527.37	21,451.88

NOTE-7 TRADE RECEIVABLES

(Unsecured - Considered good)

From Related Parties	4,744.00	3,401.85
Other	2,038.07	2,041.97
TOTAL	6,782.07	5,443.82

Note -7 Trade and Other receivables (Carrier at Amortized Cost)

Trade receivable ageing Schedule Outstanding as on 31.03.2024

(Rs. in Lakhs)

S No.	Particulars	Outstanding For Following Periods from Due Date of Payment					TOTAL
		Less Than 6 Months	6 Month to 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i)	Undisputed Trade Receivables - Considered Goods	5,783.61	15.58	327.37	655.51	-	6,782.07
(ii)	Undisputed Trade Receivables - which have significant increase in Credit Risk						-0
(iii)	Undisputed Trade Receivables - Credit Impaired						-0
(iv)	Disputed Trade Receivables - Considered Goods						-0
(v)	Disputed Trade Receivables - which have significant increase in Credit Risk						-0
(vi)	Disputed Trade Receivables - Credit Impaired						-0
	TOTAL	5783.61	15.58	327.37	655.51	0	6782.07

Trade receivable ageing Schedule Outstanding as on 31.03.2023

(Rs. in Lakhs)

S No.	Particulars	Outstanding For Following Periods from Due Date of Payment					TOTAL
		Less Than 6 Months	6 Month to 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)	Undisputed Trade Receivables - Considered Goods	4720.27	10.44	713.12			5,443.83
(ii)	Undisputed Trade Receivables - which have significant increase in Credit Risk						-0
(iii)	Undisputed Trade Receivables - Credit Impaired						-0
(iv)	Disputed Trade Receivables - Considered Goods						-0
(v)	Disputed Trade Receivables - which have significant increase in Credit Risk						-0
(vi)	Disputed Trade Receivables - Credit Impaired						-0
	TOTAL	4720.27	10.44	713.12	0	0	5443.83

INDIAN SUCROSE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH-2024

Particulars	As at 31/Mar/2024 (Rs. In Lakh)	As at 31/Mar/2023 (Rs. In Lakh)
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NOTE-8 CASH AND CASH EQUIVALENTS

Balance with Banks

In Current Accounts	1,060.88	2,571.52
Cash in Hand	18.69	8.69
TOTAL	1,079.57	2,580.21

NOTE-9 OTHER BANK BALANCE

Fixed Deposit with original maturity less than 12 Months	884.45	628.89
TOTAL	884.45	628.89

NOTE-10 LOANS

Loan to Related Party	7,740.19	4,671.50
Loan to others	208.56	187.80
TOTAL	7,948.75	4,859.30

Type of Borrower	Amount of loans or advances in the nature of loans outstanding	Percentage to the total Loans and Advances in the nature of Loans
Related party	7,740.19	97%
Other	208.56	3%
TOTAL	7,948.75	100%

NOTE-11 OTHER FINANCIAL ASSETS -CURRENT

Unsecured Considerd Good		
Other Receivable from Cane Growers	110.57	75.65
Advance to Employees	15.11	11.58
TOTAL	125.68	87.23

NOTE-12 CURRENT TAX ASSETS (NET)

Advance Provision for Current Tax	238.49	523.77
TOTAL	238.49	523.77

NOTE-13 OTHER CURRENT ASSETS

Advance Recoverable	334.36	270.32
GST Recoverable	104.52	137.83
Income Tax Refundable	81.04	37.71
Prepaid Expenses	46.00	97.62
Amount Recoverable from government Deptt	665.53	653.23
TOTAL	1,231.44	1,196.71

TOTAL CURRENT ASSETS	37,817.82	36,771.81
TOTAL ASSETS	58,962.68	58,096.44

INDIAN SUCROSE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH-2024

NOTE - 14 Equity Share Capital

PARTICULARS	31/Mar/2024		31/Mar/2023	
	Number	Amount	Number	Amount
Authorised:				
Equity Shares of Rs.10/- each	680,00,000	680.00	680,00,000	3,300.00
Preference Share Rs. 10/- each (Face Value)	7,000,000	700.00	7,000,000	700.00
Issued, Subscribed and Paid-up Capital				
Equity Shares of Rs.10/- each (face Value)	17,376,701	1,737.67	17,376,701	1,737.67
TOTAL	17,376,701	1,737.67	17,376,701	1,737.67

- a. Reconcollation of Equity shares and amount outstanding at the beginning and at the end of the reporting period

PARTICULARS	3/31/2024		3/31/2023	
	Number	Amount	Number	Amount
Issued, Subscribed and paidup Equity shares				
Shares and Share Capital				
Outstanding at the beginning of the period	17,376,701	1,737.67	17,051,807	1,705.18
Shares and Share Capital				
Share issued during the period *	-	-	324,894	32.49
Share and share Capital outstanding at the end of the Period	17,376,701	1,737.67	17,376,701	1,737.67

- b. **Rights, preference and restrictions attached to Equity Shares**

The Company presently has one class of equity shares having a par value Rs.10/- each. Each holder of equity shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subjects to the approval of the share holders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company , after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

The Company has not declared dividend during the year ended 31 March 2024

Rights attached to preference Shares

The Company has not issued preference shares during the current and previous Year .

- c. The Details of Equity shareholders holding more than 5% of the aggregate Equity Shares

Particulars	Equity Share Capital			
	31/Mar/2024		31/Mar/2023	
	No. of shares held	% of Share Holding	No. of shares held	% of Share Holding
Yadu Sugar Limited	6,022,607	34.67%	6,022,607	34.67%
Umlsh Yadav	1,649,886	9.67%	1,649,886	9.49%
Kunal Yadav	900,025	5.18%	900,025	5.18%

- d. There are no shares issued without payment being received in cash during the last five years.
- e. There are no buy back of Equity shares during the last five years.
- f. There are no bonus shares issued during the last five years.
- g. There is no holding/ultimate holding company of the Company.

INDIAN SUCROSE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH-2024

Particulars	As at 31/Mar/2024 (Rs. In Lakh)	As at 31/Mar/2023 (Rs. In Lakh)
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NOTE-14 EQUITY SHARE CAPITAL

Equity Share Capital

Share Capital

Addition During the year

	1,737.67	1,705.18
	-	32.49
	1,737.67	1,737.67

Details of Shareholding of Promoters:

S No.	Promoters Name	No of Shares as on 31.03.2021	% of Share holding	Change During the year	No of Shares as on 31.03.2022	% of share holding	Change During the year	No of Shares as on 31.03.2023	% of share holding
1	Kunal Yadav	900025	5.82		900025	5.28		900025	5.18
2	Umlsh Yadav	1649886	10.67		1649886	9.68		1649886	9.49
3	Dharampal Yadav	535000	3.46		535000	3.14		535000	3.08
Promoters Group									
1	Yadu sugar Limited	6022607	38.95		6022607	35.32		6022607	34.66
2	Tiazo Trade Private Limited	183289	1.19		183289	1.07		183289	1.05
3	City Bazaar Hub Pvt Ltd	0		530000	530000	3.11	108298	638298	3.67
4	Indian Green Revolution Pvt Ltd	0		530000	530000	3.11	108298	638298	3.67
5	highlink Investment Pvt Ltd	0		530000	530000	3.11	108298	638298	3.67
	TOTAL	9290807	60.09	1590000	10880807	63.81	324894	11205701	64.49

Details of Shareholding of Promoters:

S No.	Promoters Name	No of Shares as on 31.03.2022	% of Share holding	Change During the year	No of Shares as on 31.03.2023	% of share holding	Change During the year	No of Shares as on 31.03.2024	% of share holding
1	Kunal Yadav	900025	5.28		900025	5.18		900025	5.18
2	Umlsh Yadav	1649886	9.68		1649886	9.49		1649886	9.49
3	Dharampal Yadav	535000	3.14		535000	3.08		535000	3.09
Promoters Group									
1	Yadu sugar Limited	6022607	35.32		6022607	34.67		6022607	34.67
2	Tiazo Trade Private Limited	183289	1.07		183289	1.05		183289	1.05
3	City Bazaar Hub Pvt Ltd	530000	3.11	108298	638298	3.67		638298	3.67
4	Indian Green Revolution Pvt Ltd	530000	3.11	108298	638298	3.67		638298	3.67
5	highlink Investment Pvt Ltd	530000	3.11	108298	638298	3.67		638298	3.673
	TOTAL	10880807	63.81	324894	11205701	64.49	0	11205701	64.493

INDIAN SUCROSE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR YEAR ENDED 31st MARCH-2024

Particulars	As at 31/Mar/2024 (Rs. In Lakh)	As at 31/Mar/2023 (Rs. In Lakh)
NOTE-15 OTHER EQUITY		
a - Capital Reserve	15.00	15.00
b - Securities Premium Reserve		
As per Last Balance Sheet	922.87	879.01
Add: Increase during the Year	-	43.86
	<u>922.87</u>	<u>922.87</u>
	-	-
	922.87	922.87
c - Surplus		
Profit & Loss Statement		
As per Last Balance Sheet	15,494.65	12,554.72
Less: Prior Year Expenses	0.14	14.50
Add: Additions during the year	3,277.47	2,954.43
	<u>18,771.97</u>	<u>15,494.65</u>
Total Other Equity (a+b+c)	18,771.97	15,494.65
	<u>TOTAL</u>	<u>19,709.84</u>
	19,709.84	16,432.52
	<u>TOTAL EQUITY & OTHER EQUITY</u>	<u>21,447.51</u>
	21,447.51	18,170.19

There is no reserve specifically represented by earmarked investments which can be termed as found.

NON CURRENT LIABILITIES

(a) FINANCIAL LIABILITIES

(i) NOTE - 16 BORROWINGS- NON CURRENT

Term Loans - Secured

- From Banks	2,979.49	4,028.14
Less Current Maturity	1,252.41	1,076.06
	<u>1,727.08</u>	<u>2,952.08</u>

Vehicle Loans - Secured

-From Banks	776.91	520.16
Less Current Maturity	171.13	130.60
TOTAL (A)	<u>605.78</u>	<u>389.55</u>

Unsecured Loan

From Related Party & Others	688.70	860.70
From a Company	35.00	35.00
TOTAL (B)	<u>723.70</u>	<u>895.70</u>

Total Borrowings (A+B)

Less: Current Maturities	<u>4,480.11</u>	<u>5,444.00</u>
	<u>1,423.53</u>	<u>1,206.66</u>

TOTAL	3,056.57	4,237.34
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Maturity Profile of Term Loan and Vehicle Loan	Vehicle Loan	Other Term Loan
ROI	8% - 9.50%	8.25% - 11.75%
2025-26	193.33	975.00
2026-27	171.33	475.00
2027-28	160.32	277.08
2028-29	80.80	-
2029-30		-

INDIAN SUCROSE LIMITED

A - Details of Security for term Loans

1. Term loan from banks and financial institutions are secured by way of equitable mortgage of all present and future immovable properties of the company ranking pari-passu charge by way of hypothecation of all the company's Movable properties, save and except book debt but including movable machinery, spares tools and accessories both present and future subject to prior charges created/ to be created in favour of the company's Bankers on Specified movable properties for securing borrowings for working capital requirements,
2. Further the term loans from bank and financial institutions are secured by second pari-passu charge on all current assets presents and future and the personal guarantee of the Managing Director of the company and his family members and corporate guarantee by a promoter company.
3. Term loan from others are secured by hypothecation of Vehicle Purchased against there Loans.
 - (a) Term loans from banks are secured as follows:-
 - (i) 1st pari passu charge :- Hypothecation of entire fixed assets of the Company (both present and future) including equitable mortgage.
 - (ii) 2nd pari passu charge:- Hypothecation of stocks of raw material, stock in process and finished goods, receivables/ book debts and other current assets (both present and future).
4. Vehicle loans are secured against the vehicles financed by them.

Particulars	As at 31/Mar/2024 (Rs. In Lakh)	As at 31/Mar/2023 (Rs. In Lakh)
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NOTE-16A Lease Liability

Lease Liability	17.39	29.61
	17.39	29.61

(b) NOTE-17 PROVISIONS

Provision for Employees Benefits

Gratuity Long Term	176.95	198.70
Compensated absences Leave Encashment	31.70	34.34
	208.65	233.04

(c) NOTE: 18 Other Non Current Liabilities

Deferred Tax Liabilities	1,747.93	1,070.07
	1,747.93	1,070.07

Particulars	As At 01.04.2023	During the year	As At 31.03.2024
DEFERRED TAX LIABILITY			
Difference between book & tax depreciation	1,239.16	675.33	1,914.48
Total Deferred Tax Liability	1,239.16	675.33	1,914.48
DEFERRED TAX ASSETS			
Expenses allowed u/s 43-B on paid basis	61.84	(1.44)	60.40
Deferred tax Assets on comprehensive income	18.96	(1.09)	17.86
Loss on fair value adjustment of Investment	88.29	-	88.29
	169.08	(2.53)	166.55
NET DEFERRED TAX LIABILITY	1,070.07	677.86	1,747.93

TOTAL NON-CURRENT LIABILITIES	5,030.54	5,570.06
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INDIAN SUCROSE LIMITED

Particulars	As at 31/Mar/2024 (Rs. In Lakh)	As at 31/Mar/2023 (Rs. In Lakh)
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CURRENT LIABILITIES

(a) FINANCIAL LIABILITIES

(I) NOTE 19 BORROWINGS - CURRENT

SHORT TERM BORROWINGS

Loan Repayable on Demand

Cash Credit from Banks -Secured	5,840.28	11,865.47
Loans Repayable on Demand	10,528.11	4,966.00

Current Maturity Of Long Terms Debs

Secured (From Bank)	1,252.41	1,076.06
Vehicle Loans (From Banks)	171.13	130.60

TOTAL	17,791.92	18,038.14
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Details of Security for working Capital Borrowing

Working capital borrowing from banks are secured as follows

1. First Pari-Passu Charge: Hypothycation of stock of Raw material, stock in Process and finished Goods receivable/ books debts and other current assets (both Present and Future)
2. Pari Passu Charges: Hypothycation of Entire fixed assets of the company (both Present and future including equitable mortgage PNB Loans repayable on demand from banks are secured by way of pledge of Sugar Stock and hypothecation of stock of store and spare, packing materials and molasses first charge on all present and future finished goods, work-in-progress, raw materials gurantee if tge Managing Director of the Company,
3. Working Capital Borrowings from Banks are repayable on demand.

(ii) Note -19A Lease Liability (Short Term)

Lease Liability	12.23	10.90
	12.23	10.90

(ii) NOTE 20 TRADE PAYABLES-CURRENT

Trade Payable - Micro and Small Enterprises	46.74	45.70
- Other	11,048.74	13,119.36
	TOTAL	11,095.48
	11,095.48	13,165.05

Note No. 20 Trade and Others Payable

Trade Payable ageing schedule outstanding as on 31.03.2024

Particulars	Outstanding for following periods from due dae of Payment				TOTAL
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	46.74				46.74
(ii) Other	10534.07	233.50	281.17		11048.74
(iii) Disputed dues -MSME					0.00
(iv) Disputed dues -Others					0.00
TOTAL	10580.81	233.50	281.17	0.00	11095.48

INDIAN SUCROSE LIMITED

Trade Payable ageing schedule outstanding as on 31.03.2023

Particulars	Outstanding for following periods from due dae of Payment				TOTAL
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	45.70				45.70
(ii) Other	12992.32	1.84	39.23	85.96	13119.35
(iii) Disputed dues -MSME					0.00
(iv) Disputed dues -Others					0.00
TOTAL	13038.02	1.84	39.23	85.96	13165.05

(iii) NOTE 21 OTHER FINANCIAL LIABILITIES- CURRENT

Interest Accrued but no due on borrowings	6.63	3.66
Due to Directors	37.96	9.14
Security Deposits	211.45	217.93
Staff salary and others Payable	163.60	132.60
Expenses Payable	59.75	55.04
	479.39	418.37

TOTAL	479.39	418.37
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(b) NOTE 22 OTHER CURRENT LIABILITIES

Advance from Customers	1,609.82	731.25
Statutory Liabilities	806.74	1,134.63
Other Liabilities	144.58	205.10
	2,561.14	2,070.98

* Statutory remittance included contribution to provident fund, Punjab Welfare Fund, Tax Deducted at Sources Etc.

(c) NOTE 23 CURRENT PROVISIONS SHORT TERM PROVISIONS

Provisions for Employee Benefits	102.29	87.99
Provision for Taxation	442.18	564.75
	544.48	652.75

TOTAL CURRENT LIABILITIES	32,484.63	34,356.18
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TOTAL EQUITY AND LIABILITIES	58,962.68	58,096.43
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INDIAN SUCROSE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR YEAR ENDED 31th MARCH-2024

Particulars	For the Current Reporting Period 31/Mar/2024 (Rs. In Lakhs)	For the Previous Reporting Period 31/Mar/2023 (Rs. In Lakhs)
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NOTE - 24 : REVENUE FROM OPERATIONS

Sale of Products	51,329.32	43,069.42
Other Operating Revenues	1,532.77	2,107.55

Net Sale of Traded Goods

	Total	52,862.09	45,176.97
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Particulars of Sale of Products

Sugar	45,486.41	37,573.67
Molasses	3,499.21	3,828.92
Power	2,343.70	1,130.02
Bagasses & Others	-	536.80

	Total	51,329.32	43,069.42
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Particulars of Other operating revenues

Sale of Scrap	888.62	1,619.50
Other	644.15	488.05

	TOTAL	1,532.77	2,107.55
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NOTE - 25 : OTHER INCOME

Interest Income(Gross)	35.97	32.95
Interest income on Fixed Deposits & Unsecured Loans	1,205.68	1,012.27
Rental Income	25.53	21.60
Sundry Balance Written Back	91.38	7.06

	Total	1,358.56	1,073.88
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NOTE - 26 : COST OF MATERIAL CONSUMED

Raw Material Consumed

Opening Stocks	2.74	1.93
Add: Purchases	35,891.59	35,844.12
Total	35,894.33	35,846.05
Less : Closing Stocks	4.76	2.74

	Total	35,889.56	35,843.32
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NOTE- 26-A

Cost of Trading Goods (Purchase of Sugar)	1,055.37	-
	Total	1,055.37

INDIAN SUCROSE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR YEAR ENDED 31th MARCH-2024

Particulars	For the Current Reporting Period 31/Mar/2024 (Rs. In Lakh)	For the Previous Reporting Period 31/Mar/2023 (Rs. In Lakh)
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NOTE - 27 CHANGES IN INVENTRIES OF FINISHED GOODS, WORK-IN- PROGRESS

Inventories at he beginning of the year

Finished Goods	18,510.97	15,031.53
Work-in-Progress	588.29	494.45

Total	19,099.26	15,525.99
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Inventories at the end of the year

Finished Goods	16,305.52	18,510.97
Work-in-Progress	599.91	588.29

Total	16,905.43	19,099.26
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Increase/Decrease in Stocks

(Increase)/Decrease in opening and closing stock	2,193.83	(3,573.28)
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Total- Decrease/Increase in finished Stocks

Total	2,193.83	(3,573.28)
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NOTE - 28 EMPLOYEE BENEFIT EXPENSES

Salaries & Wages	1,416.89	1,321.98
Contribution to Provident and other funds	32.79	47.44
Staff Welfare expenses	15.63	14.67

Total	1,465.31	1,384.08
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NOTE - 29 FINANCE COSTS

Interest Expenses	2,561.76	2,394.46
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i) Term Loan

i) Term Loan	1,516.70	
Interest on Cash Credit	1,045.06	
	2,561.76	

Bank charges & Other Borrowing Costs	127.46	95.15
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Interest (Others)	83.14	
Bank Charges	44.32	

127.46		
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Total	2,689.21	2,489.61
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INDIAN SUCROSE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR YEAR ENDED 31th MARCH-2024

Particulars	For the Current Reporting Period 31/Mar/2024 (Rs. In Lakhs)	For the Previous Reporting Period 31/Mar/2023 (Rs. In Lakhs)
Depreciation	1,133.83	843.10
Total	1,133.83	843.10

NOTE - 31 OTHER EXPENSES

Manufacturing Expenses

Power and Fuel	202.33	340.12
Consumption of Stores, Spares	1,014.71	1,489.29
Packing Materials	675.53	796.68

Repairs and Maintenance

Plant and Machinery	1,191.18	875.25
Buildings	20.44	73.47
Computer Repair	8.90	6.11
Rent A/c	182.21	152.39
Property\House Taxes	2.77	5.37
Printing and Stationery	8.43	11.11
Postage, Courier and Telephones	7.32	6.25
Travelling and Conveyance - Directors	25.21	24.38
Travelling and Conveyance - Others	21.90	31.61
Fees and Subscription	16.26	60.53
Legal and Professional Charges	148.57	98.40
Auditors' Remuneration	5.50	5.50
Loss on sale of Assets	21.80	2.28
Vehicle Running and Maintenance	942.46	525.31
Insurance A/c	130.58	71.51
Cane Development Expenses	90.42	71.14
Office & Other Administration Expenses	20.27	32.74
Other Selling and Distribution Exp.	552.48	303.15
Expenses on Corporation Social Responsibility	75.61	60.25

Grand Total	5,364.87	5,042.85
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INDIAN SUCROSE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH-2024

NOTE - 32 CURRENT TAX AND DEFERRED TAX

Income Tax Recognized in statement of Profit and Loss (Rs. In Lakh)

Particulars	For the Year Ended 31/Mar/2024	For the year Ended 31/Mar/2023
Current tax		
In respect of current period	442.18	564.75
Addition /deletion as per previous year	35.37	244.94
Total (A)	477.55	809.69
Deferred Tax		
In respect of current period	676.76	410.48
Total (B)	676.76	410.48
Total Income Tax	1,154.31	1,220.17

Income Tax Recognized in other Comprehensive Income

Particulars	For the Year Ended 31/Mar/2024	For the Year Ended 31/Mar/2023
Deferred tax assets	1.10	(15.66)
Total	1,155.41	1,204.51

Reconciliation of tax expense and the profit before tax multiplied by statutory tax rate

Particulars	For the Year Ended 31/Mar/2024	For the Year Ended 31/Mar/2023
Profit before tax	4,428.66	4,221.17
Income tax expense calculated at statutory tax rate	1,114.61	1,084.00
Add: Tax impact of expenses not considered for tax purposes	5.44	146.83
Add: Tax of previous year	35.37	244.94
Add: Other	-	(271.26)
Tax expense charged to statement of profit and loss at effective rate	1,155.41	1,204.51

NOTE - 33 Contingent liabilities and commitments (to the extent not provided for)

No Cash outflow is expected

Particulars	For the Year Ended 31/Mar/2024	For the Year Ended 31/Mar/2023
A Contingent Liabilities		
i Claims not acknowledged as debts		
1999-2000 to 2003-2004 Cases Related to Purchase Tax Demand	-	92.95
2004-2005 to 2011-2012 Cases Related to Purchase Tax Demand	847.49	847.49
Sales Tax Demand	5.67	5.67
Damages & Interest under EPF Act in respect of Assets purchased of Mukerian Paper Ltd.		
ii Bank Guarantee issued in favour of others *	-	500.00
Bank Guarantee issued	-	10.04
	853.16	1,456.16
B Commitments		
i Estimated amount of contracts remaining to be executed on capital account and not provided for (net of Advances)	-	25.00
	-	25.00

The Company has deposited Rs. 9342000/- under protest with Cane VAT Sales Tax Department.

* The Company has given corporate guarantee of Rs.500 Lakhs to State Bank of India in respect of loan taken by Company's Related Party.

INDIAN SUCROSE LIMITED

Note No. : 33A

Financial instruments-Accounting, Classification and fair Value measurements

A. Financial instruments by category

(Rs. In Lakhs)

Particulars	Total Fair Value	Cost	Deemed Cost	Carrying Value			Total
				Amortized Cost	FVTOCI	FVTPL	
As at 31st March 2024							
Financial assets							
(i) Investment	9.52				9.52		
(ii) Trade and other receivable	6,782.07			6,782.07			6,782.07
(iii) cash and cash equivalents	1,079.57			1,079.57			1,079.57
(iv) Bank balance other than cash and cash equivalents	884.45			884.45			884.45
(v) Loan	7,948.75			7,948.75			7,948.75
(vi) Other financial assets	125.68			125.68			125.68
Total	16,820.52	-	-	16,820.52	-	-	16,820.52
Financial liabilities							
(i) Borrowings	20,848.49			20,848.49			20,848.49
(ii) Trade and others payable	11,095.48			11,095.48			11,095.48
(iii) Other financial liabilities incl. Lease Liabilities	491.61			491.61			491.61
Total	32,435.58	-	-	32,435.58	-	-	32,435.58
As at 31st March 2023							
Financial assets							
(i) Investment	9.52				9.52		
(ii) Trade and other receivable	5,443.82			5,443.82			5,443.82
(iii) cash and cash equivalents	2,580.21			2,580.21			2,580.21
(iv) Bank balance other than cash and cash equivalents	628.89			628.89			628.89
(v) Loan	4,859.30						
(vi) Other financial assets	87.23			87.23			87.23
Total	13,599.46	-	-	8,740.16	-	-	8,740.16
Financial liabilities							
(i) Borrowings	22,275.47			22,275.47			22,275.47
(ii) Trade and others payable	13,165.05			13,165.05			13,165.05
(iii) Other financial liabilities incl. Lease Liabilities	429.27			429.27			429.27
Total	35,869.80	-	-	35,869.80	-	-	35,869.80

Note:- Fair Value hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could not be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade and other receivables, loans and other current financial assets, short term borrowings from banks and financial institutions, trade and other payables and other current financial liabilities approximate their carrying amounts due to the short term maturities of these instruments.

INDIAN SUCROSE LIMITED

Note no.: 34 on Financial Statements for the year ended 31st March, 2024

- a. Based upon the information received from vendors regarding their status under the “Micro, Small and Medium Enterprises Development Act, 2006”, the relevant Information is provided below:

(Rs. in lakhs)

Particulars	Current Year (2023-24)	Previous Year (2022-23)
(a) Amount due to Micro and Small Enterprises as on 31 st March,2024		
i) Principal amount	46.74	45.20
ii) Interest due on above	0.99	0.57
(b) i) Principal amount paid after due date or appointed day during the period	NIL	NIL
ii) Interest paid / reversed during the period on (i)above	NIL	NIL
(c) Interest due & payable (but not paid) on principal amounts paid during the period after the due date or appointed day	NIL	NIL
(d) Total interest accrued and remaining unpaid as on	1.95	0.96
(e) Further interest in respect of defaults of earlier years due and payable in current period up to the date when actually paid	NIL	NIL

- b. All the Current assets, loans and advances, in the opinion of the Board, have a value on realization which in the ordinary course of business shall at least be equal to the amount at which it is stated in the balance sheet.
- c. The code on Social security,2020 (code) relating to employee benefits during employment and post-employment benefits received Presidential assents in September 2020. The code has been published in the Gazette of India. The code would impact the contributions by the Company towards provident fund and Gratuity. However, the date on which code will come into effect has not been notified. The Company will complete its evaluation and will give appropriate impact in the financial statements in the period in which, the code becomes effective and the related rules to determine the financial impact are published.
- d. In terms of Ind AS 36 on impairment of assets, there was no impairment indicators exist as of reporting date as per the internal management estimates done and hence no impairment charge is recognized during the year under review.
- e. **Employee Benefits**

As per Indian Accounting Standard-19 “Employees Benefits” the disclosures of employees benefits are as follows:

Defined Contribution Plan:

Employee benefits in the form of provident fund are considered as defined contribution plan. The contribution to the respective fund is made in accordance with the relevant statute and are recognized as expense when employees have rendered service entitling them to the contribution, the contribution to defined contribution plan, recognized as expense in the Statement of Profit and Loss are as under:

(Rs. In lakhs)

Particulars	Current Year	Previous Year
Employer’s contribution to provident fund	50.88	47.44
Other administrative expenses	2.73	1.90
Total	53.61	49.34

Gratuity

The gratuity plan is governed by the payment of Gratuity Act 1972, under the said Act an employee who has completed five years of service is entitled to specific benefit. The gratuity plan provides a lump sum payment to employees at retirement, death, incapacitation or termination of employment. The level of benefits provided depends on the member’s length of service and salary at retirement age.

INDIAN SUCROSE LIMITED

Detail of unfunded post-retirement Defined Benefit obligations are as follows:

Employee benefits in respect of gratuity and leave encashment are based on actuarial valuation as on 31st March 2024. The details are given below:

(Rs. In lakhs)

Particulars	Gratuity Unfunded	Leave Encashment Unfunded
A) Change in the Present Value of obligation		
a) Present Value of obligation as at 1 st April 2023	277.00	44.03
	284.91	68.38
b) Interest Cost	20.38	3.24
	19.08	4.58
c) Current Service Cost	16.78	7.76
	17.80	7.78
d) Benefits Paid	(37.57)	(16.49)
	(10.78)	(18.41)
e) Actuarial Loss/(Gain)	(7.36)	3.15
	(34.02)	(1.85)
f) Present Value of Obligation as of 31 st March 2024	269.24	41.70
	277.00	44.03
Current Liability	92.29	10.00
Non - Current Liability	176.95	31.70
B) Amount recognized in Balance Sheet (A-B)		
C) Expenses recognized in the Profit & Loss Account		
a) Current Service Cost	16.78	7.76
	17.80	7.78
b) Interest Cost	20.39	3.24
	19.08	3.54
D) Expenses recognized in Other Comprehensive Income		
Actuarial Loss/(Gain)	(7.36)	3.15
	(34.02)	(1.85)
Actuarial Assumptions		
a) Discount Rate		7.23%
b) Rate of escalation in Salary (Per Annum)		7.00%
c) Mortality Table		100% of IALM (2012 - 14)
d) Retirement Age (Years)		58

f. Related Party Disclosures: -

The disclosures in respect of Related Parties as required under Ind AS 24 'Related Party Disclosures' is stated herein below:

a. Related Party Disclosures: -

The disclosures in respect of Related Parties as required under Ind AS 24 'Related Party Disclosures' is stated herein below:

(i) **Parties where control exists** NIL

(ii) **Other related parties where transaction have taken place during the year**

a) Key Management Personnel (KMP):

Sh. Kunal Yadav	- Chairman and Managing Director (MD)
Smt. Geeta Sharma	- Non-Executive Director
Sh. Jitender Kumar	- Non-Executive Director
Sh. Neeraj Bansal	- Independent Director
Sh. Ashish Singh Yadav	- Independent Director
Sh. Shriram Agrawal	- Independent Director
Smt. Anamika Raju	- Company Secretary
Sh. Ravinder Sharma	- Chief Financial Officer
Sh. Ved Prakash Gupta	- Executive Director

INDIAN SUCROSE LIMITED

Close Member of Key Management Personnel and their Relationship:

- Sh. D. P. Singh (Father of Chairman and Managing Director)
- Smt. Umlsh Yadav (Mother of Managing Director)
- Mrs. Kunj Yadav (Wife of Chairman and Managing Director)

b) Enterprises where Significant Influence exists:

Yadu Resorts India Limited
 Indian Green Revolution Pvt. Ltd.
 Yadu Sugar Limited
 Tiazo Trade Private Limited
 Shervani Sugar Syndicate Limited
 High Link Investment Pvt. Ltd.
 Cosmos Industries Ltd
 Yadu Corporation Pvt Ltd.
 City Bazaar Hub Pvt. Ltd.
 Rangar Breweries Limited
 Dharamputra food Industries Pvt Ltd.

c) Details of Transactions with the above related parties in the ordinary course of business: -

Name of Related Parties	Nature of Transactions	Amount of Transactions		Outstanding Balances		
		(Rs. In Lakhs)		(Rs. In Lakhs)		
		Year Ended 31.03.2024	Year Ended 31.03.2023		As at 31.03.2024	As at 31.03.2023
Key Management Personnel (KMP)						
Sh Kunal Yadav	Remuneration, Commission & Perquisites	260.32	271.91	Remuneration Payable	1.62	7.63
	Lease Rent paid	152.40	113.20	Lease Rent Payable	36.34	1.51
	Security deposit			Security deposit receivable	50.00	50.00
	Unsecured Loan Received		795.89			
	Loan repaid	172.00	120.00	Loan Outstanding	503.89	675.89
Smt. Geeta Sharma	Sitting Fees	1.30	0.60	Payable		
Sh. Abhay Upadhyay	Sitting Fees		0.30	Payable		
Sh. Neeraj Bansal	Sitting Fees	1.30	0.60	Payable		
Sh. Jitender Kumar	Sitting Fees	1.30	0.60	Payable		
Sh. Shriram Agarwal	Sitting Fees	1.30	0.60	Payable		
Ashish Singh Yadav	Sitting Fees	1.30	0.30	Payable		
Smt Anamika Raju	Remuneration & Perquisites	12.53	10.07	Remuneration Payable	0.41	1.33
Sh Ravinder Sharma	Remuneration & Perquisites	9.89	13.40	Remuneration Payable	0.48	1.18
Sh Ved Prakash Gupta	Remuneration & Perquisites	3.76	0.00	Remuneration Payable	0.00	0.00
Relative of KMP						
Sh D P Yadav	Loan Repaid		5.00	Unsecured Loan Outstanding	184.81	184.81
	Amount Repaid		0.40			
	Amount Received		35.00			
Mrs Kunj Yadav	Amount Repaid		2.22			
	Professional Charges	20.00	0.00			

INDIAN SUCROSE LIMITED

Parties where control exists						
Enterprises where Significant Influence exists:						
Rangar Breweries Limited	Purchase		0.38			
	Rent on Movable Prop.	14.30		Amount Payable	13.95	0.00
	Loan Granted	8.60	123.17	Loan Receivable	887.85	797.27
	Interest Income	90.79	77.36			
	Other Receivable		0.27	Amount/Payable Recoverable		0.27
Yadu Sugar Limited	Sales	29.18	1.50	Amount Receivable	15.58	1.79
	Purchase	20.51	2.27	Amount Payable		
	Other Expences	2.16				
	Other Receivable	0.35	6.62	Amount Receivable	0.00	6.62
	Loan Granted	4210.00	4499.40	Amount Receivable/ Payable	3873.95	3873.95
	Interest Income	424.9	381.73	Innt Amt Receivable	382.58	0.00
	Unsecured Loan Received Back	4210.00	1007.17			
Yadu Resorts (India) Ltd.,	Lease Rent Paid	15.00	15.00	Amount Payable	1.19	39.35
Cosmos Industries Limited	Sales	0.36	47.67			
	Purchase	4.56	54.18			
	Rent Paid on Movable Property	31.57	9.45	Amount Receivable	35.45	56.25
	Unsecured Loan Given	4126.53	3064.47	Loan Amt Receivable	1326.53	0.00
	Interest Income	299.20	271.50	Innt Amt Receivable	269.28	0.00
	Unsecured loan received Back	2800.00	3335.97			
Tiazo Trade Private Limited	Sales			Amount Receivable	639.71	639.79
	Loan Repaid		567.49			
	Rental Income		6.00			
	Loan Granted	869.86	212.51			
	Interest Income	67.57	75.40			
	Loan received back	869.86	855.40			
High Link Investment Pvt. Ltd.,	Sales	1275.81	389.41	Amount Receivable	1346.38	3.33
	Other Receivable	3.45	10.20			
	Loan Granted	3573.88	2498.50	Loan Amt Receivable	1000.00	0.00
	Interest income	296.78	162.08	Innt Amt Receivable		
	Loan Advance received Back	2870.66	2660.58			
	Share Issued-Share Capital		10.83			
	-Security Premium		14.62			
Sherwani Sugar Syndicate Ltd	Sales		7.36			
	Purchase	2.52		Amount Payable	1.75	0.00
	Interest Income		14.23			
	Loan Given		241.40			
	Amount Receivable	1.35				
			255.63			

INDIAN SUCROSE LIMITED

Indian Green Revolution Pvt. Ltd	Sales	10074.96	7992.98	Amount Receivable	,443.96	2624.46
	Share Issued-Share Capital		10.83			
	-Security Premium		14.62			
	Rental Income	10.20				
	Rent Paid on Movable Prop.	81.65		Amount Payable	55.06	0.00
	Advance Received	1500.00				
	Advance Repaid	1500.00				
	Interest Paid	7.50		Amount Payable	6.75	0.00
City Bazaar Hub Pvt. Ltd.	Sales	12.41		Amount Receivable	78.70	0.00
	Rental Income	2.40	2.40	Amount Receivable	0.00	69.58
	Share Issued-Share Capital		10.83			
	Security Premium		14.62			
Yadu Corporation Pvt Ltd	Royalty Given	2.00	2.00			
Dharamputra Food Industries Pvt Ltd.	Sale	4703.95		Amount Payable	1022.66	0.00
	Purchase	1055.37		Amount Payable	412.59	0.00
	Rental Income	9.60		Amount Payable	1022.66	0.00
	Loan given	51.00		Amount Payable	412.59	0.00
	Loan received back	51.00				
	Interest on loan	.19				
	Loan Taken	180.00				
	Loan Paid	180.00				
V.N. Properties	Unsecured Loan received	0.00	75.00			
	Amount paid	0.00	75.00			
Yadu Public School	Advance Received	0.00	40.00			
	Advance return back	0.00	40.00			
Turbinado Trading Co.	Loan Granted	58.24				
	Interest Income		5.98			
	Loan Received Back	58.24	58.24			

d) Auditors' Remuneration:

(Rs. in lakhs)

Particulars		Current Year	Previous Year
(a)	Statutory Auditor	5.50	5.50

e) Expenditure on Corporate Social Responsibility (CSR) activities:

(Rs. in lakhs)

(i) Details of CSR Expenditure:

Sl. No.	Particular	Current Year	Previous Year
i)	Amount required to be spent by the company during the year	75.42	59.96
ii)	Amount of expenditure incurred	75.61	60.25
iii)	Shortfall at the end of the year	-	-
iv)	Total of previous year shortfall	-	-
v)	Reason for shortfall	-	-
vi)	Nature of CSR activities	As Given below (ii)	As Given below (ii)
vii)	Details of related party transactions e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

INDIAN SUCROSE LIMITED

(ii) The various heads under which the CSR expenditure were incurred in cash as detailed as follows :

Sl. No.	Relevant Clause of Schedule VII to the Act	Description of CSR activities	Current Year	Previous Year
c)	Clause (x)	Rural Development Projects	75.61	60.25
Total			75.61	60.25

f) Earnings per share (EPS)

Particulars	Current Year	Previous Year
a) Profit for the year attributable to the equity shareholders (Rs. in lakhs)	3274.35	3001.00
b) Weighted average number of equity shares outstanding		
i) <u>Basic:</u>	17376701	17372250
Weighted average number of equity shares at the end		
c) ii) <u>Diluted</u>	17376701	17372250
Weighted average number of shares as in b(i)		
d) Paid up value of share	10	10
e) Basic Earnings per share(Rs)(a/bi)	18.84	17.27
f) Diluted Earnings per share (Rs.) (a/bii)	18.84	17.27

g) Lease

- a) The Company's lease assets primarily consist of building for offices having the various lease terms. The Company also has certain leases of with lease terms of 12 months or less. Such lease applies the 'short term lease' recognition exemptions for those leases.
- b) Following is carrying value of right of use assets and the movement there of

(Rs. in Lakhs)

Particulars	Current year	Previous year
Opening Balance	38.42	0.00
Additions during the year	0.00	50.24
Deletion during the year	-	-
Depreciation of Right-of-use assets (Refer note no.4)	9.04	11.82
Closing Balance (Refer note no.4)	29.38	38.42

- c) Following is carrying value of liabilities and movement there of: -

(Rs. in Lakhs)

Particulars	Current year	Previous year
Opening Balance	40.51	0.00
Additions during the year	0.00	49.47
Finance Cost accrued during the year	4.10	4.88
Deletion during the year	0.00	0.00
Payment of lease liabilities including interest	15.00	15.00
Closing Balance	29.61	40.51

- d) Impact on Statement of Profit and Loss for the year ended March 31, 2024

(Rs. in Lakhs)

Particulars	Current Year	Previous Year
-Decrease in rent expenses (included in other expenses)	15.00	15.00
-Increase in finance cost	4.10	4.88
-Increase in depreciation and amortization expenses	9.04	11.82
Net increase / (Decrease) in Profit before tax	2.78	1.77

INDIAN SUCROSE LIMITED

The Following Is analysis of revenue and results from operation by reportable Segment at 31st, March-2024

(Rs. In Lakh)

S No.	Particulars	For the Year 23-24	For the Year 22-23
1-	Segment Revenue		
	a - Sugar	57734.59	44589.09
	b- Cogeneration	10104.99	2434.31
	Total	67839.58	47023.40
	Less Inter Segment Revenue	14977.49	1846.43
	Net Segment Revenue	52862.09	45176.97
2-	Segment Results -Profit before Tax and Finance Cost and Exceptional Items		
	a - Sugar	4366.44	5183.27
	b- Cogeneration	2082.74	862.63
	Total	6449.18	6045.90
	add/ Less:- i) Finance Cost	2689.21	2489.61
	ii) Other Un-Allocable Income/ Expenditure net off	(669.19)	(664.88)
	Profit Before Tax	4428.66	4221.17
3-	Segment Assets		
	a- Sugar	39052.50	20971.24
	b- Cogeneration	11961.43	10941.27
	c- Unallocable	7948.75	4859.30
	Total Assets	58962.68	36771.81
4-	Segment Liabilities		
	a- Sugar	14781.57	16379.78
	b- Cogeneration	137.18	160.40
	c- Unallocable	0.00	0.00
	Total Liabilities	14918.74	16540.18
5-	Capital Employed		
	a- Sugar	24271.05	4591.76
	b- Cogeneration	11824.13	10780.67
	c- Unallocable	7948.75	4859.20
	Total Capital Expenditure	44043.93	20231.63
6-	Depreciation and Amortization		
	a- Sugar	721.00	687.40
	b- Cogeneration	412.83	155.70
	c- Unallocable	-	-
	Total Depreciation and Amortization	1133.83	843.10

INDIAN SUCROSE LIMITED

Note No. 35 - Financial Risk Framework

The Company's financial liabilities comprise borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's financial assets include Loans, trade and other receivables, cash and cash equivalents

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the company's financial risks activities are governed by appropriate policies and risk objectives. All derivative activities for risk management purpose are carried out by teams that have appropriate skills, experience and supervision. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market price. Market risk comprises three types of risk interest rate risk, currency risk and other risks, such as regulatory risk and commodity price risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's borrowing obligations with floating interest rates.

(Rs in Lakhs)

Particulars	As At 31.03.2024	As At 31.03.2023
Variable rate Borrowings	16368.39	16831.47
Fixed rate Borrowings	4480.11	5444.00

Sensitivity

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) equity and profit and loss by the amount shown below. This analysis assumes all other variables held constant.

Particulars	Increase /decrease in Basic Points		Impact on Profit before Tax (Rs in Lakhs)		Impact on Equity (Rs in Lakhs)	
	2024	2023	2024	2023	2024	2023
Increase in Basis Point	50	50	81.84	84.15		84.15
Decrease in Basis Point	50	50	(81.84)	(84.15)		(84.15)

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates, the company's exposure to the risk of changes in foreign exchange rates relates primarily to the exports made by the company. However the company has not made any export during the year

Sensitivity

1% increase or decrease in foreign exchange rates will have no material impact on profit

B. Credit risk

Credit risk refers to the risk of default on its contractual terms or obligations by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables which are typically unsecured. Credit risk on cash and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. The company assesses the creditworthiness of the customers internally to whom goods are sold on credit terms in the normal course of business. The credit limit of each customer is defined in accordance with this assessment. The impairment analysis is performed on client to client basis for the debtors that are past due at the end of each reporting date. The company has not considered an allowance for doubtful debts in case of Trade receivables that are past due but there has not been a significant change in the credit quality and the amounts are still considered recoverable.

The ageing of trade receivable is given below:

	Particulars	Up to 6 Months	More than 6 Months	More than one year
a)	As at 31.03.2024	5783.61	15.58	982.88
b)	Gross carrying Amount			
b)	Expected Credit Loss @			
a)	As at 31.03.2023	4720.27	10.44	713.12
a)	Gross carrying Amount			
b)	Expected Credit Loss @			

Following table summarizes the change in loss allowances measured using life time expected credit loss model. No significant changes in the estimation techniques or assumption were made during the period.

Particulars	ECL for Trade Receivables
Provision /Reversal during the year (31.03.2024)	-
Provision /Reversal during the year (31.03.2023)	-

INDIAN SUCROSE LIMITED

C. Liquidity risk

i) Liquidity Risk Management

The financial liabilities of the company include loans and borrowings, trade and other payables. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool. The company plans to maintain sufficient cash to meet the obligations as and when falls due.

ii) Maturities of financial liabilities

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

Non derivative financial instruments

(Rs. In Lakhs)

Particulars	AS at 31.03.2024 Carrying Amount	On Demand	Less than One year	More than one year and less than three years	More than three years	Total
Borrowings	20848.49	16368.39	1423.53	2252.06	80.80	20848.49
Trade payable	11095.48		10580.81	514.67		11095.48
Other financial Liabilities						

Particulars	AS at 31.03.2023 Carrying Amount	On Demand	Less than One year	More than one year and less than three years	More than three years	Total
Borrowings	22275.47	16831.47	1206.66	2374.48	967.16	22275.47
Trade payable	13165.05		13038.02	127.03		
Other financial Liabilities	418.37		418.37			

iii) Financial Arrangements

The Company has following undrawn borrowing facilities at the end of reporting period.

Particulars	31.3.2024	31.3.2023
Undrawn Borrowing Facilities	(1368.39)	8846.86

Note No.: 36 - Capital Management

a) Risk Management

The capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maintain optimum capital structure to reduce cost of capital and to maximize the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The company monitors capital on the basis of following gearing ratio

Particulars	As at 31.03.2024	As at 31.03.2023
Long Term Debts (Including Unsecured Loans)	4480.11	5444.00
Cash & Bank balances	1079.57	2580.21
Net Debts (i)	3400.54	2863.79
Total Equity (ii)	21447.51	18170.19
Net debts / Equity Ratio (i / ii)	0.16	0.15

Debts excluding cash credits limits from bank.

b) Loan Covenants:

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowing that define capital structure requirements. The company has complied with these covenants and there have been no breaches in the financial covenants of any interest – bearing loans and borrowings.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March 2024 and 31st March, 2023.

INDIAN SUCROSE LIMITED

Note no. 37 Other disclosures

- a. The Company have used the borrowings from banks for the specific purpose for which they were taken from banks.
- b. The Company has not been declared willful defaulter by bank or financial institution or any other lender during the year.
- c. The Company does not have any transactions or balances with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year and previous year.
- d. During the year, there are no instances of any registration, modification or satisfaction of charges which are pending for registration with Registrar of Companies beyond the statutory period.
- e. The Company have no layer of companies, Company is in compliance with the relevant provisions of the Companies Act,2013 with respect to the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017
- f. Key Financial Ratios is as under: -

Sl. No.	Particulars	Method of Calculations	2023-24	2022-23	% Change	Reason of Change
1	Current Ratio (Times)	Current Assets / Current Liabilities	1.16	1.07	8.76%	NA
2	Debt Equity Ratio (Times) Including Cash Credit	(Long Term Debts+ Current Maturity of TL + Cash Credit Limit + Leased Liabilities) / Shareholder's Equity	0.97	1.23	(20.74)%	Due to repayment of Term Loans.
3	Debt Service Coverage Ratio	(Profit after Tax + Deferred Tax + Depreciation+ Interest on Term Loan + Loss on sale of Fixed Assets) / (Term Loan Paid + Interest on Term Loan)	2.44	2.70	(9.60)%	Due to repayment of Term Loans
4	Return on Equity Ratio	Net Profit after Taxes / (opening Shareholder's equity + closing Shareholder's equity) / 2 =Average Shareholder's Equity	1.89	1.70	10.93%	Due to decrease in Net Profit.
5	Inventory Turnover Ratio	Revenue / (Opening Inventory + Closing Inventory) / 2 = Average Inventory	2.72	2.42	12.32%	NA
6	Trade Receivable Ratio	Revenue / (Opening Debtors + Closing Debtors) / 2 = Average Debtors	15.44	15.82	(4.33)%	Increase in Trade receivable due to increase in revenue
7	Trade Payable Turnover Ratio	Purchases / (opening Creditors + Closing Creditors) / 2 = Average Trade Payable	6.47	5.45	18.81%	NA
8	Net Capital Turnover Ratio	Revenue from Operation / Working Capital (CA-CL)	2.71	2.47	12.27%	NA
9	Net Profit Ratio	Net Profit / Net Sales	6.04	6.49	(5.46)%	Due to decrease in Net Profit.
10	Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed	0.33	0.37	(10.23)%	NA
11	Return on Investment	Net profit/ Total Assets	0.06	0.05	9.30%	Due to decrease in net profit

Note No. 38

The previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary. The figures are rounded off to nearest rupee in lakhs up to two decimals.

As per our report of even date attached

For SSVS & Co.

Chartered Accountants

Regn. No.-021648C

(Vipul Sharma)

Partner

M. No.-74437

UDIN : 24074437BKANTZ3920

For and on behalf of Board of Directors

Kunal Yadav

Chairman & Managing Director

(DIN:01338110)

Jaitender Singh

Director

(DIN:08164429)

Place: Mukerian

Date : 30-05-2024

Ravinder Sharma
Chief Financial Officer

Anamika Raju
Company Secretary

INDIAN SUCROSE LIMITED

	31.03.2021 (12 Months)	31.03.2022 (12 Months)	31.03.2023 (12 Months)
Net Profit after tax	2,237.18	3,727.40	3,001.00
Credits to be given			
Add: CSR Exp Debited to			
- Bounties and subsidies	-	-	-
Total	2,237.18	3,727.40	3,001.00
Credits not to be given			
- profits, by way of premium on shares, which are issued or sold by the company	-	-	-
- profits on sales by the company of forfeited shares	-	-	-
- profits of a capital nature including profits from the sale of the undertaking or any of the undertakings of the company or of any part thereof	-	-	-
- profits from the sale of any immovable property or fixed assets of a capital nature comprised in the undertaking or any of the undertakings of the company	-	-	-
- any change in carrying amount of an asset or of a liability recognised in equity reserves including surplus in profit and loss account on measurement of the asset or the liability at fair value	-	-	-
Total	-	-	-
Deductions to be made			
- all the usual working charges	-	-	-
- directors' remuneration	-	-	-
- bonus or commission paid or payable to any member of the company's staff, or to any engineer, technician or person employed or engaged by the company, whether on a whole-time or on a part-time basis;	-	-	-
- any tax notified by the Central Government as being in the nature of a tax on excess or abnormal profits	-	-	-
- any tax on business profits imposed for special reasons or in special circumstances and notified by the Central Government in this behalf	-	-	-
- interest on debentures issued by the company	-	-	-
- interest on mortgages executed by the company and on loans and advances secured by a charge on its fixed or floating assets	-	-	-
- interest on unsecured loans and advances	-	-	-
- expenses on repairs, whether to immovable or to movable property, provided the repairs are not of a capital nature	-	-	-
- outgoing inclusive of contributions made under section 181	-	-	-
- depreciation to the extent specified in section 123;	-	-	-
- the excess of expenditure over income	-	-	-
Total	-	-	-
Deductions not to be made			
- income-tax and super-tax payable by the company under the Income-tax Act, 1961, or any other tax on the income of the company not falling under clauses (d) and (e) of sub-section (4)	819.67	307.39	1,220.17
- any compensation, damages or payments made voluntarily, that is to say, otherwise than in virtue of a liability such as is referred to in clause (m) of sub-section (4);	-	-	-
- loss of a capital nature including loss on sale of the undertaking or any of the undertakings of the company or of any part thereof not including any excess of the written-down value of any asset which is sold, discarded, demolished or destroyed over its sale proceeds or its scrap value	-	-	-
- any change in carrying amount of an asset or of a liability recognised in equity reserves including surplus in profit and loss account on measurement of the asset or the liability at fair value	-	-	-
Total	819.67	307.39	1,220.17
Net Profit as per Section 198	3,056.83	4,034.79	4,221.17
Average net profit of 3 years	1,925.42	2,998.00	3,770.93
CSR spending of 2%	38.51	59.96	75.42
For FY 2020-21			38.51
For FY 2021-22			59.96
For FY 2022-23			75.42

As per our report of even date attached

For SSVS & Co.

Chartered Accountants

Regn. No.-021648C

(Vipul Sharma)

Partner

M. No.-74437

UDIN : 24074437BKANTZ3920

Place: Mukerian

Date : 30-05-2024

For and on behalf of Board of Directors

Kunal Yadav
Chairman & Managing Director
(DIN:01338110)

Ravinder Sharma
Chief Financial Officer

Jaitender Singh
Director
(DIN:08164429)

Anamika Raju
Company Secretary



Regd. Office & Works: G.T. Road, Mukerian-144211, Dist. Hoshiarpur (Punjab)
Email Id: isl.investor@yaducorporation.com | **Website:** www.muksug.in
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SUGAR | MOLASSES | BAGASSE | POWER | ETHANOL (UPCOMING)