YADU CORPORATION
Innovation Rising

Sweeto
By Yadu Sugar

34TH ANNUAL REPORT 2025

SUGAR | MOLASSES | BAGASSE | POWER



YADU CORPORATION
Innovation Rising

INDIAN SUCROSE LIMITED
ISL
A Company of Yadu Group

Sweeto
By Yadu Sugar

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

RAJMANDIR HYPERMARKET
Kirana Bazaar
pepsi
Coke
IRCTC
marie GOLD
CITYMALL
Saugat Traders
VDH
Kandli Bazar Sabka Apna Bazar
SODHI'S SUPER MARKET
& Many More...

YADU CORPORATION
Innovation Rising

INDIAN SUCROSE LIMITED
A Company of Yadu Corp

Sweeto
By Yadu Sugar

For the
Sweetest Family Time



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ISL
INDIAN SUCROSE LIMITED

Sweeto
By Yadu Sugar

Lip Smacking Desserts

A Dessert made with

Good Quality Sugar is Always Better



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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. Anil Kumar Punj	Independent Director
Mr. Birendra Kumar	Independent Director
Mr. Ashish Singh Yadav	Independent Director (Till 20.05.2025)
Mr. Shriram Agrawal	Independent Director (Till 06.02.2025)
Mr. Satish Agrawal	Independent Director (From 11.10.2024 till 02.12.2024)

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

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

REGISTRAR AND TRANSFER AGENTS:

MCS share Transfer Agent Limited
179-180, DSIDC Shed, 3rd Floor
Okhla, Industrial Area, Phase-1
New Delhi – 110020
Sebi Reg No. - INR000004108
Tel No: 011-41406149/51
E-mail id: helpdeskreply@mcsregistrars.com
Website: www.mcsregistrars.com

Chairman's Outlook



Greetings to Stakeholders!!!

It gives me great pleasure to welcome you all to the 34th Annual General meeting of Indian Sucrose Limited for the financial year 2024-25 on behalf of the Board of Directors of the company. I extend my heartfelt gratitude to all our stakeholders for their continued support, commitment, and confidence in our company. The Company has performed immensely great in the financial year 2024-25. During the year, we have started new segment of co-gen power plant and the revenue has picked up significantly well.

The Indian sugar industry has witnessed a transformational phase in recent years. Despite challenges such as volatile global prices, climate irregularities, and policy dynamics, the sector has continued to play a vital role in the nation's agricultural and rural economy as second highest contributor. India retained its position as one of the largest producers and consumers of sugar globally. The ongoing emphasis on ethanol blending, sustainable practices, and agro-industrial integration has opened new avenues for growth and diversification.

I am pleased to report that Your Company has demonstrated resilience, adaptability, and strategic foresight during the financial year 2024-25. We have strengthened our operational efficiency, achieved higher recoveries, and leveraged technological innovations to reduce costs and improve quality. Our foray into cogeneration has begun to yield promising results, reinforcing our commitment to building a sustainable and diversified revenue model.as the revenue of the company has been highest in the past years standing at ₹54,568.89 Lakhs, an increase of 3% from the previous financial year. Sugar crushing was operational for 5 Months and during this we were able to crush 10428636 Quintals of Sugarcane and the recovery stood at 9.95% resulting in production of 103770 Quintals of Sugar.

During the year under review, the Company has strategically diversified into a new line of business, thereby broadening the scope of its existing operations. We are pleased to inform that the Company has forayed into the Petroleum Segment and has successfully commenced retail distribution at its ISL unit situated on G.T. Road, Mukerian, District Hoshiarpur, Punjab. It will be benefiting the company for generating additional revenue from BPCL fuel Vending unit and open new job opportunities for the people in the nearby Vicinity.

The Sugar Production according to the report, India's centrifugal sugar production in marketing year 2025-

2026 is forecast to increase by 18% to reach 34.9 million metric tons (MMT), Sugarcane production is also expected to rise to 13.26 MT next season from 9.33 MT in the current season, driven by better yields and increased acreage supported by good monsoons. After restricting sugar exports in the 2023–24 season, the government in January 2025 allowed the export of 10 Lac MT in the ongoing 2024–25 season, considering domestic availability and ethanol diversion.

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 of 59.5 MWH, further during the year 2024-25 our company has generated total power of 109062 MWH out of which total power which was consumed in-house was 41045 MWH and Power which was exported stands at 68017 MWH to grid.

This year, we have made meaningful progress in our modernization plans, automation, and digitalization across mills. We have also invested in training and capacity-building for our farmers and workforce, fostering inclusive growth.

Our commitment to green energy continues with our upcoming ethanol project aligned with the Government of India's Ethanol Blending Program (EBP). We believe this initiative not only ensures better cane price realization for farmers but also contributes to reducing the country's crude oil import bill and carbon footprint.

Towards the end, I take this opportunity to thank our employees, farmers, business partners, and all stakeholders for their dedicated efforts and unwavering faith. I also express my appreciation to the Board of Directors for their valuable guidance and to our shareholders for their continued support and trust.

We step into the future with optimism, agility, and a clear vision-to create a more sustainable, profitable, and responsible sugar business for generations to come.

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

Your Sincerely,

Kunal Yadav
Managing Director

DIRECTORS' REPORT

Dear Shareholders,

Your Directors' have pleasure in presenting their 34th Report on the operations and business performance of Indian Sucrose Limited ("ISL"/Company") along with the Audited Financial Statements for the financial year 2024-25.

FINANCIAL HIGHLIGHTS

The Audited Financial Statements of the Company as on 31st March, 2025 are prepared in accordance with the relevant applicable IND AS and provisions of the Companies Act, 2013.

The summarized financial highlights are depicted below

(₹ in Lakhs)

Particulars	2024-2025	2023-2024
Revenue from Operations	54568.89	52862.09
Other Income	1484.15	1358.56
Total Income	**56053.03**	**54220.65**
Total Expenses	47244.06	45968.95
Profit/(Loss) before Finance cost, Depreciation & Amortization and Tax Expenses	8808.97	8251.70
Finance Cost	2492.73	2689.21
Depreciation & Amortization	1054.81	1133.83
Profit/(Loss) before Tax	5261.44	4428.66
Tax Expenses	1423.77	1154.31
Profit for the Year	3837.66	3274.35
Other Comprehensive Income (Net of Tax)	(481.41)	(3.11)
Total Comprehensive Income (TCI)	4319.07	3277.47

OPERATIONAL AND BUSINESS PERFORMANCE

During the year under review, your company has achieved revenue of ₹54,568.89 Lakhs as compared to previous year revenue of ₹52,862.09 Lakhs and has earned Profit for the year of ₹3837.66 Lakhs as compared to previous year net profit after Tax of ₹3274.35 Lakhs.

During the year under review, your company has crushed 10428636 QTLS of Sugarcane and produced 1037770 QTLS of Sugar as compared to previous year crushing of 10717256.47 QTLS of sugarcane and production of 1065160 QTLS of Sugar.

During the year under review, your company has generated total power of 109062 MWH out of which total power consumed in-house was 41045 MWH and exported 68017 MWH to grid as compared to previous year genration of total power was 92280 MWH out of which total power consumed in-house was 41843 MWH and Power exported stands at 50437 MWH to grid.

The capacity utilization of the plant during the year under review was 86.48% and the average recovery was 9.95% as compared to capacity utilization of 83.88% and average recovery of 9.93% in the previous year.

RESERVES

Your Company has not transferred any amount to the reserves for the year ended March 31, 2025.

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, 2025 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).

DIVIDEND

The Board has not proposed any dividend for the financial year ended March 31, 2025.

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.

ALTERATION OF MEMORANDUM OF ASSOCIATION OR ARTICLE OF ASSOCIATION

During the year, The Memorandum of Association of the Company were altered by inserting a new clause i.e. Coffee, tea, jaggery, pulses, flours and preparations made from cereals, bread, pastry and confectionery, alternate sugar, honey, treacle, salt, spices whole and grounded, food preservative, spreads, sauces, juices and flavored beverages, edible oils and other similar products in the Board Meeting of the Company held on August 31st, 2024 subject to the shareholder's approval, which was duly obtained at the Annual General Meeting of the company held on September 30th, 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



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.	Mrs. Geeta Sharma	Chairperson
2.	Mr. Birendra Kumar	Member
3.	Mr. Jaitender Kumar	Member

*The committee was reconstituted on May 30, 2025 consequent to resignation of Mr. Ashish Singh Yadav, the regular chairperson of the committee effective from May 20, 2025. Mrs. Geeta Sharma re-designated as regular chairperson of the committee and Mr. Birendra Kumar, Non –Executive Independent Director appointed as member of the Committee.

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 ₹86.94 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.

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 unstinted support from the distributors, retailers, stockiest, suppliers and others associated with the company as its trading partners. The directors wish to place on records 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.

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, 2025. 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 2024-25 there were following Changes in the Board of Directors of the Company: -

(i) Mr. Satish Agrawal was appointed as a Non-Executive Independent Director on the Board of the Company on October 11, 2024.
(ii) Mr. Anil Kumar Punj was appointed as a Non-Executive Independent Director on the Board of the Company on October 11, 2024.
(iii) Mr. Satish Agrawal resigned from the position of Non-Executive Independent Director on Board/Committee(s) of the Company, effective from December 2, 2024, due to other professional commitments.
(iv) Mr. Birendra Kumar was appointed as a Non-Executive Independent Director on the Board of the Company effective from January 10, 2025.
(v) Mr. Shriram Agrawal resigned from the position of Non-Executive Independent Director on the Board/Committee(s) of the Company, effective from the close of working hours on February 6, 2025, due to other professional commitments.

The first term of Mr. Neeraj Bansal as an Independent Director of the Company is completing on October 11, 2025. The company has received a written letter from Mr. Neeraj Bansal conveying his unwillingness to continue for a further second term as a Non – Executive Independent on the Board of the company due to other professional commitments.

The Board of Directors have basis the recommendation of the Nomination and Remuneration Committee proposed to appoint Mr. Anil Kumar Jain as the Independent Director of the company for a first term. A resolution proposing appointment of Independent director of the company for the first term pursuant to section 149(6) of the Companies Act, 2013 forms part of the notice of Annual General Meeting. Mr. Anil Kumar Jain shall attain age of 75 during the proposed first term. A resolution proposing their continuation of term on attaining age of 75 years during his first term pursuant to section 149(6) of the Companies Act, 2013 forms part of the notice of Annual General Meeting.

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, Mr. Jaitender Kumar (DIN: 08164429), Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re – appointment. The Board of Directors recommends his re – appointment at the forthcoming Annual General Meeting. Brief resume of Mr. Jaitender is circulated to the members as part of the AGM Notice.

In terms of section 203 of the Companies Act 2013, Mr. Kunal Yadav, Managing Director and Mr. Ravinder Sharma, Chief Financial Officer and Mrs. Anamika Raju, Company Secretary, hold the positions as Key Managerial Personnel of the Company as on March 31, 2025.

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 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 htttps://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) (iiia) 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

Nine (9) Meetings of the Board of Directors during the financial year ended 31st March, 2025 were held on 06th April 2024, 30th May 2024, 14th August 2024, 31st August 2024, 11th October 2024, 14th November 2024, 03rd December 2024, 14th February 2025 and 20th February 2025. The details of the Board Meetings held during the year under review are given in the Corporate Governance Report forming a part of this Annual Report. 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 Company has complied with the applicable Secretarial Standards prescribed under Section 118(10) of the Act.

COMMITTEES OF THE BOARD



The following committees constituted by the Board Function according to their respective roles and defined 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)

Details of composition, terms of reference and number of meetings held in the financial year 2024-25 for the aforementioned committees are given in the report on Corporate Governance, which forms a part of this report. Further, during the year under review, all recommendations made by the various committees have been considered and accepted by the Board.

OTHER COMMITTEES

During the year under Review, the Board of Directors in their meeting held on 11th October 2025 has formed a Management Committee with following Members.

S.NO	Name of the Committee Members	Designation
1.	Mr. Ravinder Sharma	Chairperson*
2.	Mr. Amit Chandra	Member
3.	Mr. Deepak Yadav	Member
4.	Mr. Ved Gupta	Member

*Pursuant to resignation of Mr. Bharat Bhusan Mehta V.P. Accounts & Finance, Mr. Ravinder Sharma was appointed as chairperson of the Committee w.e.f. 14.02.2025.

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, 2025, 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, 2025 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;

(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 forseen 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 November, 2024. 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 the year 2025-26 for which the approval of members has been taken through postal ballot dated 29th April, 2025.

During the year, the company has entered into certain 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 provided in Annexure – B to 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.

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 2024-25 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: -

Sr No.	Auditor's Remarks	Management Remarks
1)	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. Since the statement and other documents submitted to the bank and information required by us was pending to be produced before us for verification in respect of all the quarters, hence we are unable to comment on any difference in Stock Statements and Books of Accounts of the company, if any.	The Company has availed working capital limits in excess of ₹5 crores from banks, secured against pledge of stock. In accordance with the pledge arrangements prescribed under banking norms, the periodic stock statements submitted to the banks are duly prepared by the Company and are required to be verified by the Godown Keeper appointed by the bank. These stock statements are in agreement with the underlying books of account and records of the Company. The same are presently lying with the bank for final confirmation and will be made available to the statutory auditors for their verification as well.
2)	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, Value added Tax, Cess, Regulatory fees/ administrative charges and other statutory dues applicable to it with appropriate authorities *except delay in deposit of TDS in few cases* .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, 2025 for a period of more than six months from the date they became payable.	The company has duly complied with the provisions relating to Tax Deduction at Source (TDS) under the Income-tax Act, 1961 for the financial year 2024-25. The Company has deducted TDS wherever applicable on expenses and other payments liable for such deduction under Chapter XVII-B of the Act. The Company has deposited the entire TDS so deducted with the credit of the Central Government. In certain cases, there were delays in depositing TDS within the prescribed due dates, primarily due to technical/system-related issues arising from software malfunction and integration problems between the accounting software and the income-tax payment portal; however, all the TDS deducted has been fully deposited before the finalization of accounts for FY 2024-25.

(a) 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 2025-26 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 2023-24 has been filed with the Ministry of Corporate Affairs.

The Cost Audit Report for the financial year 2024-25 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 2024-25. The Secretarial Audit Report is provided in **Annexure – C** to this Report.

There are no qualifications, reservations or adverse remarks or disclaimer made by the Secretarial Auditors in their report for the year 2024-25.

(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.

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-D** and forms an integral part of this report.

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-E** 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.
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 alongwith 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

	(Kunal Yadav)	**(Jaitender Kumar)**
Date: 30.08.2025	Managing Director	Director
Place: New Delhi	(DIN: 01338110)	(DIN: 08164429)

Annexure – A to the Directors' Report

The Annual Report on CSR Activities
For the Financial Year 2024-25

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 during 2024-2025:

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	2023-24	48,779	0.00
2	2022-23	29,000	0.00
3	2021-22	2,28,050	0.00
Total		0.00	0.00

6. Average net profit of the company as per section 135(5)- ₹ 42,28,20,558/-

7. (a) Two percent of average net profit of the company as per section 135(5) – ₹ 84,56,411 /-
   (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 - ₹ 48,779/-
   (d) Total CSR obligation for the financial year (7a+7b-7c) – ₹ 84,07,632/-

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.**
8694155	0	-	-	0	-

(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)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act.**	**Local area (Yes/ No).**	**Location of the project.**		**Amount spent for the project (in ₹).**	**Mode of implementation - Direct (Yes/No).**	**Mode of implementation - Through implementing agency.**	
				State.	**District.**			**Name.**	**CSR registration number.**
1.		IV	YES	Punjab	Hoshiarpur	8643155	YES	-	-
2.		VII	YES	Punjab	Hoshiarpur	21000	YES	-	-
3.		I	YES	Punjab	Hoshiarpur	30000	YES	-	-
	Total					**8694155**			

(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) - **₹ 86,94,155**

(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)	84,56,411
(ii)	Total CSR Obligation for the Financial Year 2024-25	84,07,632
(iii)	Total amount spent for the Financial Year	86,94,155
(iv)	Excess amount spent for the financial year [(iii)-(ii)]	2,86,523
(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)]	2,86,523

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).

Date- 30.05.2025
Place: New Delhi

Kunal Yadav
(Managing Director)

Geeta Sharma
(Chairperson, CSR Committee)

Annexure – B to the Directors' Report

FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis- NIL
2. Details of material contracts or arrangement or transactions at arm's length basis :-

Name(s) of the related party and nature of relationship	**Nature of contracts/ arrangements/ transactions**	**Transactions value during the year (in Lakhs)**	**Approved transaction Limit (In Lakhs)**	**Duration of the contracts/ arrangements/ transactions**	**Salient terms of the contracts or arrangements or transactions including the value, if any:**	**Date(s) of approval by the Board, if any:**	**Amount paid as advances, if any**
Name of the Party:- Highlink Investment Private Limited **Nature of Relationship: -** Highlink Investment Pvt. Ltd. is a company in which the person of the promoter group has a significant influence.	sale, purchase or supply of goods or materials, availing or rendering of services and leasing of property	664.15 Lakhs	10016 Lakhs	Till 31st March 2025	The Company has entered into an agreement with respective related parties for trading of sugar and for warehouse/ Godown on rent with market prevailing price inclusive of applicable taxes upto value of Rs. 10016 Lakhs	14.02.2024	NIL
Name of the Party:-Indian Green Revolution Private Limited **Nature of Relationship: -** Indian Green Revolution Pvt. Ltd. is a company in which immediate relative of the Managing Director is Director	purchase of goods or materials and availing or rendering of services and leasing of property	15451.45 Lakhs	18500 Lakhs	Till 31st March 2025	The Company has entered into an agreement with respective related party for trading of Sugar and for Warehouse/ Godown on rent with market prevailing price inclusive of applicable taxes upto proposed value of Rs. 18500 Lakhs.	14.02.2024	NIL

Annexure – C to the Directors' Report

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025
[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 2025, 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, 2025 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

(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) Oder, 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];

(0) 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 Secretarial 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.

During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Circulars, Notifications, 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

1) Mr. Satish Agrawal, was appointed in the Board on 11th October 2024, as a Non-Executive Independent Director and ceased to be director of company consequent upon his resignation effective from 02th December, 2024 due to the other professional commitments.
2) Mr. Anil Kumar Punj, was appointed in the Board on 11th October 2024, as a Non-Executive Independent Director.
3) Mr. Birendra Kumar, was appointed in the Board on 10th January 2025, as a Non-Executive Independent Director.
4) Mr. Shriram Agrawal, resigned from the Board of Directors w.e.f 06th February 2025, as a Non-Executive Independent Director, due to other professional Commitments.

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 i.e. Coffee, tea, jaggery, pulses, flours and preparations made from cereals, bread, pastry and confectionery, alternate sugar, honey, treacle, salt, spices whole and grounded, food preservative, spreads, sauces, juices and flavored beverages, edible oils and other similar products in the Board Meeting of the Company held on August 31st, 2024 subject to the shareholder's approval, which was duly obtained at the Annual General Meeting of the company held on September 30th, 2024.
2) Mr. Kunal Yadav (DIN:01338110) re-appointed as Chairman cum Managing Director, for a period of 5 (five) years from the expiry of his present term, i.e. with effect from June 16th, 2025, with revised terms & Conditions as recommended by Nomination and Remuneration Committee and approved by the Board at the Board Meeting of the Company held on August 31st, 2024 subject to the shareholder's approval, which was duly obtained at the Annual General Meeting of the company held on September 30th, 2024.

For L K Singh & Associates
(Company Secretaries)

Place: Delhi
Date: 28.08.2025
PR No.: 6005/2024
UDIN: F007837G001097631

(Lalan Kumar Singh)
FCS No.:7837
CP. No.8544

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.

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: 28.08.2025
PR No.: 6005/2024
UDIN: F007837G001097631

(Lalan Kumar Singh)
FCS No.:7837
CP. No.8544

Annexure D 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

(Kunal Yadav)
Managing Director
(DIN: 01338110)

(Jaitender Kumar)
Director
(DIN: 08164429)

Date: 30.08.2025
Place: New Delhi

Annexure – E 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 ₹) 2024- 2025	Ratio
Kunal Yadav – Managing Director	1.66	409.16	---
Jaitender Kumar – Non-Executive Non-Independent Director	N.A	2.25	NIL
Geeta Sharma – Non-Executive Non-Independent Director	N.A	2.25	NIL
Satish Agrawal* – Independent Director	N.A	0.35	NIL
Anil Kumar Punj** – Independent Director	N.A	1.00	NIL
Birendra Kumar*** – Independent Director	N.A	0.70	NIL
Neeraj Bansal – Independent Director	N.A	2.25	NIL
Shriram Agrawal**** – Independent Director	N.A	1.75	NIL
Ashish Singh Yadav – Independent Director	N.A	2.25	NIL

*Mr. Satish Agrawal was appointed in the Board on October 11, 2024, as a Non-Executive Independent Director and ceased to be director of company consequent upon his resignation with effect from 02th December, 2024 due to other professional commitments.

** Mr. Anil Kumar Punj was appointed in the Board on October 11, 2024, as a Non-Executive Independent Director.

*** Mr. Birendra Kumar was appointed in the Board on January 10, 2025, as a Non-Executive Independent Director.

**** Mr. Shriram Agrawal resigned from the Board of Directors on February 06, 2025, as a Non-Executive Independent Director.

Notes:

1. Median is derived including remuneration paid to Mr. Kunal Yadav, Managing Director of the Company.
2. To derive median, only employees on the payroll of the Company are taken into consideration.
3. Mr. Neeraj Bansal, Mr. Shriram Agrawal, Mrs. Geeta Sharma, Mr. Ashish Singh Yadav, Mr. Satish Agrawal, Mr. Anil Kumar Punj, Mr. Birendra Kumar and Mr. Jaitendra Kumar were received only sitting fees during 2024- 2025 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 2024-25	FY 2023-24	% increased
Mr. Kunal Yadav	Managing Director	409.16	260.32	57.18%
Mr. Ravinder Sharma	Chief Finance Officer	10.85	9.89	09.71%
Ms. Anamika Raju	Company Secretary	12.73	12.53	1.60%

Notes:

1. 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 2024-25 is 4.26%.

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

Permanent employees on the rolls of the Company as on March 31, 2025 were 409

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 4.26% increase in the salary of employees of the company as against 57.18% increase in the salary of Managing Director of the Company for the financial year 2024-2025.

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

The remuneration paid for FY 2024-25 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)	**(Jaitender Kumar)**
Date: 30.08.2025	Managing Director	Director
Place: New Delhi	(DIN: 01338110)	(DIN: 08164429)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT



GLOBAL SUGAR MARKET

The **International Sugar Organization** (ISO) raised its 2024/25 global sugar deficit forecast to 4.88 MMT from its previous estimate of 2.51 MMT, signaling a tightening market compared to the 2023/24 global sugar surplus of 1.31 MMT. The ISO also lowered its global sugar production forecast for 2024/25 to 175.5 MMT from the earlier estimate of 179.1 MMT. Green Pool Commodity Specialists projected that the global sugar market will shift to a surplus of 2.7 MMT in the 2025/26 crop year after an estimated deficit of 3.7 MMT in 2024/25.

India's decision to allow 1 MMT of sugar exports this season, announced on January 20, also weighed on prices. The country had restricted sugar exports since October 2023 to maintain domestic supply. During the 2022/23 season, India permitted exports of only 6.1 MMT after allowing a record 11.1 MMT in the previous season. However, the Indian Sugar Mills Association (ISMA) projects that India's 2024/25 sugar production will decline by 15% year-over-year to a five-year low of 27.27 MMT.

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 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 industry is expected to see a rebound in production during the 2025-26 season, with estimates ranging from 35 to 36 million tonnes, a significant increase compared to the previous year. This growth is largely attributed to favorable weather conditions and increased sugarcane acreage. While the current season (2024-25) experienced lower-than-expected production, the outlook for 2025-26 is optimistic due to anticipated higher yields and a strong monsoon. India's sugar production has dropped by 18.38% to 25.82 million tonnes as of July in the current season 2024-25, compared to the same period last year. This decline comes as major sugar-producing states reported lower output, according to the National Federation of Cooperative Sugar Factories Ltd (NFCSF). The NFCSFL also reported that Uttar Pradesh, India's largest sugar-producing state, saw a decline in output to 9.27 million tonnes as of July, down from 10.36 million tonnes last year. Maharashtra, the second-largest producer, experienced a sharper fall, with output dropping to 8.09 million tonnes from 11 million tonnes, while Karnataka's production decreased to 4.06 million tonnes from 5.16 million tonnes.

The decline in production is attributed to a combination of reduced sugarcane availability, adverse weather conditions, a rise in the diversion of sugarcane for ethanol production, and pest and disease outbreaks.

STATE-WISE SUGAR PRODUCTION AND CRUSHING

A. MAHARASHTRA

Sugar production in Maharashtra for the ongoing 2024-25 season has reached 728.67 lakh quintals (approximately 72.86 lakh tonnes), marking a decline from the 879.6 lakh quintals produced during the same period last season. Currently, 156 mills are engaged in sugarcane crushing operations, while 44 mills have concluded their crushing season. As of February 23, statewide mills have crushed 781.82 lakh tonnes of sugarcane, compared to 884.6 lakh tonnes crushed during the same period last season. The state's overall sugar recovery rate stands at 9.32%, lower than the 9.94% rate achieved during the same period last season.

The decline is linked to factors like lower yields, delays in the start of the crushing season, and diversion of sugarcane for ethanol production.

B. UTTAR PRADESH

Uttar Pradesh continues to lead the country in sugar production during the 2024–25 crushing season, with 92.75 lakh tonnes of sugar produced so far. However, the state is also witnessing a sharp dip in sugar recovery and overall output compared to last year, reflecting broader concerns in the sugar industry.

According to the National Federation of Cooperative Sugar Factories Ltd (NFCSF), UP's sugar production has declined from 103.65 lakh tonnes last year — a drop of nearly 11%. Even more alarming is the fall in sugar recovery rate from 10.60% to 9.70%, a signal that the same amount of cane is now yielding significantly less sugar.

Uttar Pradesh is also playing a key role in India's ethanol blending programme, which recently achieved its 2025 target of 20% ethanol blending in petrol — five years ahead of schedule. A substantial share of this ethanol comes from sugarcane-based feedstock, much of it sourced from UP.

Out of the 700 crore litres of ethanol supplied so far in the current ethanol year, 38% has come from sugarcane, with UP being one of the largest contributors.

C. TAMIL NADU

The Tamil Nadu sugarcane sector in 2025 is facing concerns about the announced Fair and Remunerative Price (FRP) and its impact on farmer livelihoods. While the central government increased the FRP to ₹355 per quintal for the 2025-26 season,

farmers in Tamil Nadu, particularly in the western districts, are expressing dissatisfaction, stating it's insufficient and doesn't meet the state government's previous election promise of ₹4,000 per tonne.

The mill management has been awaiting government approval for a ₹160-crore proposal to revamp facilities and replace ageing machinery. The old machinery installed in 1955 had worn out and had to be discarded during 2023.The new committee will frame an action plan to revive cane crushing operations.

The mill has, for the last couple of years, been extracting rectified spirit and ethanol by sourcing molasses from other mills in the State, as per the media report.

Farmers' associations have been pressing for revival of cane crushing at the mill, pointing out that it offers an around 11% sugar recovery rate, the highest in the region. The Region has suggested modernising the unit with a crushing capacity of 2,500 tonnes per day. Farmers currently transport their cane to other mills, adding to their costs.

D. PUNJAB

The Punjab Government announced the sugarcane crushing in the state will begin from November 25, 2024 onwards. This decision was made during a meeting of the State Sugarcane Control Board, chaired by Punjab Agriculture and Farmers Welfare Minister S. Gurmeet Singh Khudian at his office. He Further said that Punjab has witnessed a 5% increase in the area under sugarcane crop. This year, sugarcane crop has been cultivated on 1 lakh hectares area, which is up from around 95,000 hectares previous year. There are 15 sugar mills in Punjab, comprising nine cooperative and six private mills, which are expected to crush around 700 lakh quintals of sugarcane. The state is projected to produce 62 lakh quintals of sugar this season

Farmers' associations have been pressing for revival of cane crushing at the mill, pointing out that it offers an around 7.5% Average sugar recovery rate.

SUGAR PRODUCTION ESTIMATE

The Indian Sugar and Bio-energy Manufacturers Association (ISMA) has released the first estimates of sugar production for the 2025–26 season.

In ISMA's meeting on 31st July 2025, attended by representatives from sugar-producing states across the country, India's gross sugar production (before diversion) is estimated to increase by 18%, reaching around 349 lakh tonnes, compared to 295 lakh tonnes produced in 2024-25.

Based on the satellite images procured in the latter part of June 2025, the total acreage under sugarcane in the country is estimated to be around 57.24 lakh hectares in 2025-26 SS against 57.11 lakh hectares in 2024-25 SS i.e. marginally higher than last year. The images of the cane area, field reports regarding expected yield, sugar recovery, drawal percentage, impact of previous and current year's rainfall, water availability in reservoirs, expected rainfall during SW monsoon 2025 and other related aspects were discussed in detail, ISMA said.

According to the sugar body, In Maharashtra, the cane area has increased to 14.93 lakh hectare for 2025-26 SS, against last year area of 13.82 lakh hectares i.e. up by approximately 8%. The overall crop quality this year is significantly better than last year. A higher proportion of plant cane and adequate water availability have contributed to this improvement. The abundant rainfall received in May was particularly beneficial, enhancing soil moisture and supporting early crop growth. Additionally, southwest monsoon rainfall between June 1 and July 31 has remained within the normal range, further supporting crop development. The forecast for the remainder of the 2025 southwest monsoon is also positive, reinforcing expectations of a healthy and promising crop. Additionally, reservoir levels in cane growing regions have better availability of water as compared to last year i.e. higher 30 – 40%.

These factors are likely to enhance cane productivity and improve sugar recovery from the standing crop, thereby positively impacting overall sugar output. The combination of better yields and increased cane area is expected to boost gross sugar production (before diversion) to 132.68 lakh tonnes against 93.34 lakh tonnes last year i.e. up by approximately 42%.

In Karnataka sugarcane area has increased by about 6% to 6.76 lakh hectares against 6.4 lakh hectares last year. Similar to Maharashtra, favorable rainfall and adequate water availability in reservoirs have improved standing crop quality significantly and therefore sugarcane yield and sugar recovery are expected to increase. Accordingly, gross sugar production (before diversion) is

expected to increase by 23% to 66.19 lakh tonnes against 53.68 lakh tonnes produced in 2024-25 SS.

S.No	States	Sugarcane Acreage		% Change over last year	2024-25 (P)			2025-26 (E)
					Estimated sugar production	Estimated sugar diversion	Net sugar production	Estimated sugar production
		Lakh Hectares			BEFORE DIVERSION		AFTER DIVERSION	BEFORE DIVERSION
		2024-25	2025-26		Lac tons	Lac tons	Lac tons	Lac tons
1	Uttar Pradesh	23.30	22.57	-3	100.74	34.04	92.76	102.53
2	Maharashtra	13.82	14.93	8%	93.34		80.96	132.68
3	Karnataka	6.40	6.76	6%	53.68*		41.86*	66.19
4	Tamil Nadu	2.07	2.05	-1%	6.99*		6.93*	7.15
5	Gujarat	2.31	2.22	-4%	8.94		8.92	9.41
6	Others	9.12	8.71	-5%	31.38		29.60	31.06
7	**Total (estimated end of season)**	**57.11**	**57.24**	**0%**	**295.07**	**34.04**	**261.03**	**349.01**

In Uttar Pradesh, cane area has declined by approximately 3% to 22.57 lakh hectares against 23.30 lakh hectares last season. However, the overall condition of the standing crop is much better than last year. Moreover, due to cane development initiatives at the mill level, including timely corrective measures and varietal replacements, the incidence of red rot and other disease infestations is expected to remain minimal in the 2025-26 sugar season and therefore cane yield and recovery are likely to recover. Accordingly, it is estimated that gross sugar production (before diversion) in the state would be 102.53 lakh tonnes against last year production of 100.74 lakh tonnes.

SUGAR CONSUMPTION

In a release, ISMA stated that, on the consumption side, it is noted that the domestic sales quota for the first four months of this year is 7 lakh tonnes lower compared to the same period last year. Additionally, during the previous year, a higher sales quota was released due to increased demand during the general elections (April – June, 2024). Consequently, ISMA estimates that, with an average domestic consumption of approximately 23.5 lakh tonnes over the remaining eight months, the total domestic consumption for the sugar season 2024-25 is projected to be lower, at around 280 lakh tonnes.

As crushing progresses at normal pace, sugar production till 31st December, 2024 in the current 2024-25 Sugar Season reached 95.40 lakh tonnes, against 113.01 lakh tonnes produced last year on the corresponding date. Number of operating factories were 493 this year, against 512 factories which operated last year on the corresponding date, according to ISMA.

SUGARCANE FAIR & REMUNERATIVE PRICE

The Fair and Remunerative Price (FRP) for sugarcane for the 2025-26 sugar season is set at ₹355 per quintal, according to PIB. This price is for a basic recovery rate of 10.25%. There is a premium of ₹3.46 per quintal for every 0.1% increase in recovery above 10.25% and a similar deduction for decreases, according to PIB. For sugar mills with a recovery rate below 9.5%, the FRP is set at ₹329.05 per quintal. 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. Factors considered include the cost of production, returns from other crops, market prices of agricultural commodities and sugar, sugar recovery, by-product sales, and reasonable margins for farmer. The FRP protects farmers by guaranteeing a minimum price, encouraging improved cane quality, and helping ensure timely payments. The sugar sector is a vital industry, providing livelihoods to many farmers and workers

ISMA PRELIMINARY ESTIMATES OF SUGAR PRODUCTION FOR 2025 SEASON

According to the Indian Sugar and Bio-energy Manufacturers Association (ISMA), India's sugar production is estimated to rise by 18% to 34.9 million tonnes in the 2025-26 season, according to ISMA. This increase is attributed to higher sugarcane acreage in states like Maharashtra and Karnataka. ISMA also anticipates that a significant portion of this increased production, around 5 million tonnes, will be diverted for ethanol production, with the potential for 2 million tonnes to be exported.

According to the sugar body, In Maharashtra, the cane area has increased to 14.93 lakh hectare for 2025-26 , against last year area of 13.82 lakh hectares i.e. up by approximately 8%. The overall crop quality this year is significantly better than last year. A higher

proportion of plant cane and adequate water availability have contributed to this improvement. The abundant rainfall received in May was particularly beneficial, enhancing soil moisture and supporting early crop growth. Additionally, southwest monsoon rainfall between June 1 and July 31 has remained within the normal range, further supporting crop development. The forecast for the remainder of the 2025 southwest monsoon is also positive, reinforcing expectations of a healthy and promising crop. Additionally, reservoir levels in cane growing regions have better availability of water as compared to last year i.e. higher 30 – 40%.

These factors are likely to enhance cane productivity and improve sugar recovery from the standing crop, thereby positively impacting overall sugar output. The combination of better yields and increased cane area is expected to boost gross sugar production (before diversion) to 132.68 lakh tonnes against 93.34 lakh tonnes last year i.e. up by approximately 42%.

In Karnataka sugarcane area has increased by about 6% to 6.76 lakh hectares against 6.4 lakh hectares last year. Similar to Maharashtra, favorable rainfall and adequate water availability in reservoirs have improved standing crop quality significantly and therefore sugarcane yield and sugar recovery are expected to increase. Accordingly, gross sugar production (before diversion) is expected to increase by 23% to 66.19 lakh tonnes against 53.68 lakh tonnes produced in 2024-25.

In Uttar Pradesh, cane area has declined by approximately 3% to 22.57 lakh hectares against 23.30 lakh hectares last season. However, the overall condition of the standing crop is much better than last year. Moreover, due to cane development initiatives at the mill level, including timely corrective measures and varietal replacements, the incidence of red rot and other disease infestations is expected to remain minimal in the 2025-26 sugar season and therefore cane yield and recovery are likely to recover. Accordingly, it is estimated that gross sugar production (before diversion) in the state would be 102.53 lakh tonnes against last year production of 100.74 lakh tonnes.

ETHANOL OVERVIEW

India ethanol market is estimated to be valued at US$ 3.28 Bn in 2025, and is expected to reach US$ 9.31 Bn by 2032, exhibiting a compound annual growth rate (CAGR) of 16.1% from 2025 to 2032.

Ethanol is a renewable fuel produced through the fermentation of sugars found in crops such as corn, sugarcane, and wheat. In India, ethanol is primarily produced from molasses, a by-product of sugar production. Ethanol has gained popularity in India owing to its use as a blending agent with gasoline to curb vehicular air pollution as well as reduce the country's reliance on crude oil imports. Key drivers supporting ethanol market growth in India include favorable government policies such as the ethanol blending program and rising environmental concerns.

India ethanol market is segmented into by source, end-user, grade, blending, application method, and region. By source, the market is segmented into molasses, sugar cane juice, grains, and others. The molasses segment accounted for the largest share of the market in 2025. Molasses is readily available in India as a by-product of sugar production. The government focus on using sugarcane juice directly to produce ethanol is expected to drive the sugar cane juice segment at the highest CAGR during 2025-2032.

India Ethanol Market- Drivers.

- **Supportive Government Policies** - The Indian government has implemented several supportive policies to boost ethanol production and consumption in the country. Ethanol blending program mandates an increasing blending of ethanol with gasoline. This has given ethanol a steady and expanding market. The government has also provided subsidies, loans and incentives for ethanol projects. The National Policy on Biofuels-2018 aims to triple ethanol production by 2025. Such policies encourage investments and development in the ethanol market.
- **Growing Automotive Sector** - India is one of the fastest growing automotive markets globally. Vehicle sales have been rising steadily due to rising incomes, increasing urbanization, and infrastructure development and expanding middle class. This expanding automotive sector boosts demand for fuels. Ethanol blending helps to address this fuel demand in a more sustainable manner while reducing oil imports. The government aims to achieve its ethanol blending targets by leveraging this vast growth potential of India's automotive sector.
- **Increasing Consumption as Biofuel** - Most of the ethanol produced in India is used for EBP blending. But apart from blending, ethanol's use as a biofuel is also rising for transportation applications. Ethanol fuel blends allow existing gasoline-based vehicles to switch to cleaner renewable fuels with minimal or no engine modification. Ethanol has high octane rating and oxygen content, making it an efficient fuel. As environmental concerns grow globally, ethanol is gaining traction as a cleaner burning biofuel alternative. This boosts its consumption in India.
- **Expanding End-use Applications** - Beyond fuel blending, ethanol has diverse end-use applications across industries like personal care, paints & coatings, chemical, pharmaceutical, and others. With rising incomes and growing consumer segments,

demand from these sectors is expanding. For instance, ethanol is widely used in cosmetics, perfumes, deodorants, antiseptic products, and others. Its solvent properties create opportunities across industrial domains. Such broad usage potential is fueling the growth of the ethanol industry.

India Ethanol Market- Opportunities

- **Cellulosic Ethanol Production** - Cellulosic ethanol made from agricultural residues, grasses or wood waste has immense potential in India. The country generates millions of tons of agri-waste annually which could be used to produce cellulosic ethanol. This 2G ethanol does not affect food security like 1G ethanol from grains/sugarcane. Government policy also encourages cellulosic projects. Companies are investing in 2G ethanol production technologies suitable for Indian biomass. Tapping the abundance of agri-residues can drive the market growth.
- **Export Potential** - India's expanding ethanol production and favorable trade policies have opened up exports opportunities for domestic players. Ethanol exports help to deal with excess supplies as well as generate foreign exchange earnings. The government has allowed exports of surplus ethanol from molasses and non-food feedstock. It has also removed restrictions on export quantity and destinations. Several companies have commenced ethanol exports targeting fuel, potable liquor and industrial demand in overseas markets. Export demand would further propel production of ethanol.
- **Emergence of Domestic Market** - Historically ethanol production in India has largely depended on ethanol supply obligations for Oil Marketing Companies (OMCs) to meet EBP blending targets. However, new private sector opportunities are now emerging beyond OMC demand with growing usage in non-fuel sectors and specialty chemicals. Beyond the usual OMC demand, rising private consumption would give ethanol producers additional long-term demand certainty.
- **Investments in Production Capacity** - To meet rising domestic ethanol demand as well as tap export potential, public and private players are investing significantly to enhance production capacities. From molasses-based distilleries to grain/2G ethanol plants, capacity addition plans have been announced. The market has over 150 ethanol producers and additional players are also entering the market. Availability of feedstock, technologies and favorable policies continue to attract large scale investments.

India Ethanol Market- Restraints

- **High Feedstock Costs** - Feedstock can account for up to 70% of ethanol production costs. Fluctuating availability and elevated prices of feedstocks like corn, broken rice, sugarcane, and others can affect project viability. Excess sugarcane diversion towards ethanol also impacts sugar production. Managing feedstock costs through long-term contracts, using molasses efficiently during surplus sugar seasons is vital.
- **Lack of Adequate Storage & Handling Infrastructure** - Unlike fossil fuels, ethanol requires Given its propensity for absorbing water, it requires specialized infrastructure for storage and transportation. Lack of adequate tankage facilities at depots, rail tank cars to transport ethanol from production units to OMC depots hampers smooth supply logistics. Developing suitable storage and handling solutions is critical.
- **Constraints in Supply Chain Mechanism** - Complex sugarcane pricing policies, delays in announcing ethanol procurement tenders and prices affect industry planning. Release of government subsidies/incentives also often gets deferred. Resolving regulatory and procedural hurdles can help to streamline the supply ecosystem.

https://www.coherentmi.com/industry-reports/india-ethanol-market

CO-GEN OVERVIEW

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 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 31.03.2025	Year Ended 31.03.2024
Sugar Installed Capacity (TCD)	9000	9000
Sugarcane Crushed(Quintals)	10428636	10717256.47
Recovery %	9.95	9.93
Sugar produced (Quintals)	1037770	1065160
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)	109062	92280

Financial Performance

(₹ in Lakhs)

Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
Revenue from operations Sugar	44277.92	45486.41
Molasses	5700.70	3499.21
Bagasses & Others	16.30	-
Power	3199.53	2343.70
Total Expenses (Excluding interest)	48298.87	47102.77
Profit Before Interest and Tax (PBIT)	7754.17	7117.88
Profit After Tax (PAT)	3837.66	3277.47
Earnings per Share **Basic** **Diluted**	 22.09 22.09	 18.84 18.84

Details of Adequacy of Internal Financial Controls

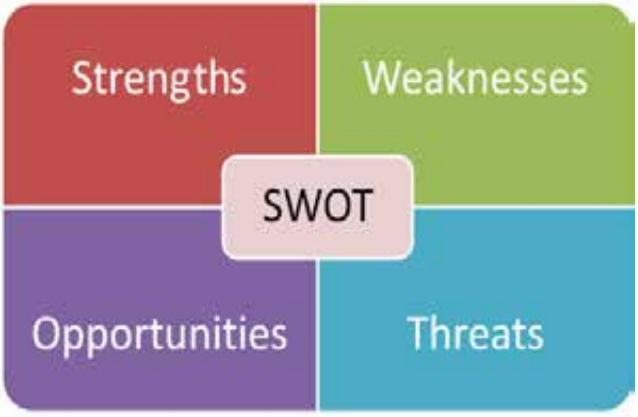
The Company's internal control system is aimed at proper utilization and safeguarding of the Company's resources and promoting operational efficiency. The internal audit process reviews the in-system checks, covering significant operational areas regularly.

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



STRENGHTS

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.

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.

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 0.97 (previous year) to 0.82 times during the year due to repayment of loans.

ii) Debt Service Coverage Ratio: It Increased from 2.44 (previous year) to 2.94 during the year due to increase in net profit.

iii) Trade Receivable Turnover Ratio: It decreased from 15.44 (previous year) to 08.77 during the year due to Increase in revenue.

vi) Inventory Turnover: - It increased from 2.72 (previous year) to 3.23 during the year.

v) Current ratio: - It increased from 1.16 (previous year) to 1.28 during the year.

vi) Net Profit Ratio: - It Increased from 6.04 (previous year) to 7.71 during the year due to increase in net profit.

vii) Interest Coverage Ratio: - It Increased from 2.65% (previous year) to 3.11% during the year due to increase in Earnings Before Interest and Taxes(EBIT).

viii) Operating Profit Margin: - It decreased from 10.62% (previous year) to 11.49% during the year due to Increase in operating profit.

ix) Return on Equity Ratio: - It Increased from 1.89 (previous year) to 2.49 during the year due to increased net profit.

DETAILS OF CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE PREVIOUS FINANCIAL YEAR: - Return on net worth is 14.89% during the year under review as Compared to 15.28% in the previous year. The change is due to increase in Net Worth from Other Comprehensive Income Impact 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

	(Kunal Yadav)	**(Jaitender Kumar)**
Date: 30.08.2025	Managing Director	Director
Place: New Delhi	(DIN: 01338110)	(DIN: 08164429)

CORPORATE GOVERNANCE REPORT



The Board of Directors present the company's report on Corporate Governance for the year ended on 31st March, 2025.

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, 2025, the Board comprised of 7 Directors. One Chairman cum Managing Director, who are Executive Promoter Director, the board has Two Non-Executive Non Independent Director and four 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 htttps://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. 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, 2025, have been made by the Directors.

The Non-Executive Directors fulfills 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 & COP No. 13596) 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/Committee(s) of the Board of other companies and attendance of each Director as on March 31, 2025 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)		Name of Listed companies (holding position of Director) and Category of Directorship
							Member	Chairman	
1.	Kunal Yadav (01338110)	Executive Director/ Chairperson/ Managing Director/ Promoter	9	Yes	900025	7	4	0	0
2.	Jaitender Kumar (08164429)	Non – Executive / Non Independent Director	9	Yes	0	1	1	0	0
3.	Geeta Sharma (08905164)	Non-Executive/ Non Independent Woman Director	9	Yes	0	1	1	0	0
4.	Ashish Singh Yadav (09265468)	Non-Executive/ Independent Director	9	Yes	0	3	2	1	0
5.	Satish Agrawal* (00167589)	Non-Executive/ Independent Director	1	NA	0	2	1	2	Mawana Sugars Limited - Non - Executive/ Independent Director)
6.	Anil Kumar Punj** (10799796)	Non-Executive/ Independent Director	4	NA	0	1	2	0	0
7.	Birendra Kumar*** (10847851)	Non-Executive/ Independent Director	2	NA	0	1	0	1	0
8.	Shriram Agrawal**** 07147618)	Non-Executive/ Independent Director	7	Yes	0	1	0	1	0
9.	Neeraj Bansal (02879371)	Non-Executive/ Independent Director	9	Yes	0	1	0	0	0

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

*Mr. Satish Agrawal was appointed in the Board on October 11, 2024, as a Non-Executive Independent Director and ceased to be director of the company consequent upon his resignation effective from 02th December, 2024 due to the other professional commitments.

** Mr. Anil Kumar Punj was appointed in the Board on October 11, 2024 as a Non-Executive Independent Director.

*** Mr. Birendra Kumar was appointed in the Board on January 10, 2025 as a Non-Executive Independent Director.

**** Mr. Shriram Agrawal resigned from the Board of Directors w.e.f February 06, 2025 as Non-Executive Independent Director.

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 Mr. Jaitender Kumar Mr. Neeraj Bansal Mr. Shriram Agrawal Mr. Birendra Kumar
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. Birendra Kumar Mr. Anil Kumar Punj
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. Anil Kumar Punj
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

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 2024-25, 9 Board Meetings were held on April 06, 2024, May 30, 2024, August 14, 2024, August 31, 2024, October 11, 2024, November 14, 2024, December 03, 2024, February 14, 2025 and February 20, 2025 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	9	9	Yes
2.	Mr. Jaitender Kumar	9	9	Yes
4.	Mr. Neeraj Bansal	9	9	Yes
5.	Mrs. Geeta Sharma	9	9	Yes
6.	Mr. Shriram Agarwal*	7	7	Yes
7.	Mr. Ashish Singh Yadav	9	9	Yes
8.	Mr. Satish Agrawal**	1	1	NA
9.	Mr. Anil Kumar Punj***	4	4	NA
10.	Mr. Birendra Kumar****	2	2	NA

* Mr. Shriram Agrawal resigned from the Board of Directors effective from February 06, 2025 as Non-Executive Independent Director.

** Mr. Satish Agrawal was appointed in the Board on October 11, 2024, as a Non-Executive Independent Director and ceased to be director of the company consequent upon his resignation effective from 02nd December, 2024 due to the other professional commitments.

*** Mr. Anil Kumar Punj was appointed in the Board on October 11, 2024, as a Non-Executive Independent Director.

**** Mr. Birendra Kumar was appointed in the Board on January 10, 2025, as a Non-Executive Independent Director.

2.5 Details of shares held by Non-Executive Directors as on March 31, 2025:

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 20, 2025, 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.

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 2024-2025. The Code of Conduct is also placed 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.

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 April 06, 2024, May 30, 2024, August 14, 2024, November 14, 2024, December 03, 2024, February 14, 2025 and February 20, 2025. The details of the composition of the Committee and attendance of the members during the financial year 2024-25 were as follows:

Sr. No.	Name of Committee Members	Category	Position	Number of Meetings held	Number of Meetings attended
1.	Mr. Shriram Agrawal*	Non-Executive – Independent Director	Chairperson/Member	7	6
2.	Mr. Satish Agrawal**	Non-Executive – Independent Director	Chairperson	7	6
3.	Mr. Neeraj Bansal***	Non-Executive – Independent Director	Chairperson/Member	7	7
4.	Mr. Birendra Kumar****	Non-Executive – Independent Director	Chairperson	7	2
5.	Mr. Anil Kumar Punj*****	Non-Executive – Independent Director	Member	7	4
6.	Mr. Kunal Yadav	Executive Director	Member	7	7
7.	Mr. Ashish Singh Yadav******	Non-Executive – Independent Director	Member	7	7

* Mr. Shriram Agrawal resigned from the chairmanship of the committee effective from February 06, 2025, due to other professional commitments.

** Mr. Satish Agrawal, was appointed as a chairperson of the committee on October 11, 2024 and resigned from the chairmanship of the committee effective from 02th December, 2024, due to the other professional commitments.

*** Mr. Neeraj Bansal resigned from the chairmanship of the committee effective from August 14, 2025 and continued as a member of the committee till 11.10.2024.

**** Mr. Birendra Kumar was appointed as a chairperson of the committee effective from February 14, 2025, consequent upon resignation of Mr. Shriram Agrawal from the chairmanship of the committee.

***** Mr. Anil Kumar Punj was appointed as a member of the committee effective from October 11, 2024.

****** Mr. Ashish Singh Yadav resigned from the membership of the committee effective from May 20, 2025, due to other professional commitments.

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, 2025, 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 the 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 30, 2024, August 31, 2024, October 11, 2024 and December 03, 2024. 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. Neeraj Bansal*	Non-Executive – Independent Director	Member	4	3
3.	Mrs. Geeta Sharma	Non-Executive Director, Non Independent Director	Member	4	4
4.	Mr. Shriram Agrawal**	Non-Executive – Independent Director	Member	4	3
5.	Mr. Anil Kumar Punj***	Non-Executive – Independent Director	Member	4	1

** Mr. Neeraj Bansal ceased to be member of the committee effective from October 11, 2024.

** Mr. Shriram Agrawal ceased to be member of the committee effective from October 11, 2024.

*** Mr. Anil Kumar Punj was appointed as a member of the committee effective from October11, 2024.

The Committee was Re-constituted with effective from May 30th , 2025 consequent upon resignation of Mr. Ashish Singh Yadav from the chairmanship of the committee. the present composition of the Committee is as follows:-

Sr. No.	Name of Committee Members	Category	Position
1.	Mr. Birendra Kumar	Non-Executive – Independent Director	Chairperson
2.	Mr. Anil kumar Punj	Non-Executive – Independent Director	Member
3.	Mrs. Geeta Sharma	Non-Executive Director, Non Independent Director	Member

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 10 (Ten) times during the year on April 18, 2024, June 06, 2024, June 21, 2024, July 04, 2024, July 31, 2024, September 25, 2024, November 23, 2024, December 19, 2024, January 30, 2025 and February 28, 2025, 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	10	10
2.	Mr. Jaitender Kumar	Non-Executive Non-Independent Director	Member	10	10
3.	Mrs. Geeta Sharma	Non-Executive – Non Independent Director	Member	10	10

The Committee was Re-constituted with effective from May 30th , 2025 consequent upon resignation of Mr. Ashish Singh Yadav from the chairmanship of the committee. the present composition of the Committee is as follows:-

Sr. No.	Name of Committee Members	Category	Position
1.	Mrs. Geeta Sharma	Non-Executive Director, Non Independent Director	Chairperson
2.	Mr. Anil Kumar Punj	Non-Executive – Independent Director	Member
3.	Mr. Jaitender Kumar	Non-Executive – Non Independent Director	Member

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, 2024 to 31st March, 2025:

The table below gives the number of complaints received and resolved during the financial year and pending as on 31 March 2025: -

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	8	8	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 May 30, 2024 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

The committee was Re-constituted with effective from 30th May, 2025, pursuant to resignation of Mr. Ashish Singh Yadav from the chairmanship of the committee. the present composition of the Committee is as follows:-

Sr. No.	Name of Committee Members	Category	Position
1.	Mrs. Geeta Sharma	Non-Executive Director, Non Independent Director	Chairperson
2.	Mr. Birendra Kumar	Non-Executive – Independent Director	Member
3.	Mr. Jaitender Kumar	Non-Executive – Non Independent Director	Member

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. Vipin Agrawal	V.P. 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)

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	2,25,000	NIL	-
2.	Neeraj Bansal	Non-Executive	Independent Director	2,25,000	NIL	12/10/2025
3.	Shriram Agrawal	Non-Executive	Independent Director	1,75,000	NIL	14/12/2025*
4.	Ashish Singh Yadav	Non-Executive	Independent Director	2,25,000	NIL	26/08/2027**
5.	Jaitender Kumar	Non-Executive	Non-Independent Director	2,25,000	NIL	-
6.	Satish Agrawal	Non-Executive	Independent Director	35,000	NIL	10/10/2029***
7.	Anil Kumar Punj	Non-Executive	Independent Director	1,00,000	NIL	10/10/2029
8.	Birendra Kumar	Non-Executive	Independent Director	70,000	NIL	09/01/2030

* Mr. Shriram Agrawal, resigned from the Board of Directors effective from 06th February, 2025, as Non-Executive Independent Director.
** Mr. Ashish Singh Yadav, resigned from the Board of Directors effective from 20th May, 2025, as Non-Executive Independent Director.
*** Mr. Satish Agrawal, resigned from the Board of Directors effective from 2nd December, 2025, as Non-Executive Independent Director.

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	3,60,00,000	49,16,000	NIL	NIL	15/06/2030

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
31st	2021-22	Through Video Conferencing (VC)	Friday, 30th 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.

32nd	2022-23	Through Video Conferencing (VC)	Saturday, 30th 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.
33nd	2023-24	Through Video Conferencing (VC)	Monday, 30th September, 2024, 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 approve re-appointment of Mr. Kunal Yadav (DIN: 01338110) as Executive Chairman cum Managing Director of the Company. 3) To Approve changes in main Object Clause of memorandum of Association of the Company.

Postal Ballot (Dec, 2024 – Jan, 2025)

a) Whether any Special Resolution was passed last year through Postal Ballot – Yes

Procedure and Voting pattern for Resolutions passed through Postal Ballot:

The aforesaid Postal Ballots were conducted by the Company as per the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), read with Rule(s) 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs for conducting postal ballot process through e-Voting vide General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 read with other relevant circulars, the latest being General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs.

The voting period commenced on Tuesday 10th December 2024 at 09.00 a.m. (IST) and ended on Wednesday 08th January 2025 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 04th December, 2024.

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. Dharmendra Kumar Dubey (M. No. 7898, C.P. No. 8882) proprietor of M/s DK Dubey & 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 Appoint Mr. Anil Kumar Punj (DIN: 10799796) as a Non- Executive Independent Director of the Company for a term of five consecutive years w.e.f October 11, 2024	Special	1,12,14,082	1,12,12,046	2036	99.9818	0.0182
2.	To Appoint Mr. Birendra Kumar (DIN: 10847851) as a Non- Executive Independent Director of the Company for a term of five consecutive years w.e.f January 10, 2025	Special	1,12,14,082	1,12,12,046	2036	99.9818	0.0182
2.	To Consider and Approve Revised Limits of Advancing Loan(s) to the Related Parties of the Company Under Section 195 of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015	Special	1,10,981	1,08,645	2336	97.8951	2.1049

The Special Resolution was passed with requisite majority.

Postal Ballot (March, 2025 – April, 2025)

a) Whether any Special Resolution was passed last year through Postal Ballot – Yes

Ordinary Resolution(s) passed through postal ballot vide notice dated March 24, 2025:

The voting period for remote e-voting commenced on Friday, March 28, 2025, at 9:00 a.m. (IST) and ended on Saturday, April 26, 2025, at 5:00 p.m. (IST). The report on the results of the postal ballot through remote e-voting for approving the ordinary resolution(s) was provided by the Scrutinizer on Tuesday, April 29, 2025. The resolution(s) were passed with requisite majority.

Procedure and Voting pattern for Resolutions passed through Postal Ballot:

The aforesaid Postal Ballots were conducted by the Company as per the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), read with Rule(s) 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs for conducting postal ballot process through e-Voting vide General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 read with other relevant circulars, the latest being General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs.

The voting period commenced on Friday 28th March 2025 at 09.00 a.m. (IST) and ended on Saturday 26th April 2025 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 14th March, 2025.

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. FCS 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 Approve Limits of Advancing Loan(s) to the Related Parties of the Company under Section 185 of the Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2025-26.	Special	1,15,179	1,10,238	4,941	95.7102	4.2898
2.	To Approve Material Related Party Transactions of the company for the Financial Year 2025-26	Ordinary	1,15,179	1,10,263	4,916	95.7319	4.2681

The Special Resolution was passed with requisite majority.

Details of special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing Annual General Meeting, scheduled to be held on Tuesday, September 30, 2025 (**'AGM'**), requires passing of a Special Resolution through Postal Ballot.

Annual General Meeting for the Financial Year 2024-25.

Day:	Tuesday
Date:	30th September, 2025
Time:	10:30 A.M. (IST)
Mode:	Through Video –Conferencing/Other Audio-Visual Means
Financial Year:	1st April, 2024 to 31st March 2025.
Book Closure:	Wednesday, 24th September, 2025 to Tuesday, 30th September, 2025. (both days inclusive)

6.2 Financial Calendar:

The Financial Year of the Company is for a period of 12 months from 1st April 2025 to 31st March 2026

Sr. No.	Particulars of quarters	Tentative Dates
1	1st Quarter results	Declared on 14th August, 2025
2	2nd Quarter/Half Yearly Results	On or before 14th November, 2025
3	3rd Quarter Results	On or before 14th February, 2026
4	4th Quarter Results / Year End Results	On or before 30th May, 2026

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	25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai – 400001	Paid

The Company has paid Annual Listing Fees for the financial year 2025-26 to BSE Limited.

6.5 Market Price data:

The Market and volume of the Company's share traded on BSE Limited during the financial year 2024-25 were as under:

Month	BSE			Sensex	
	High Price (₹)	Low Price(₹)	No. of Shares (Deliverable Quantity)	High	Low
April, 2024	94.90	78.20	103323	75124.28	71816.46
May, 2024	96.32	79.20	259779	76009.68	71866.01
June, 2024	125.00	88.05	640444	79671.58	70234.43
July, 2024	118.90	100.00	201468	81908.43	78971.79
August, 2024	116.95	99.90	172679	82637.03	78295.86
September, 2024	133.70	103.10	444549	85978.25	80895.05
October, 2024	166.80	111.25	511302	84648.4	79137.98
November, 2024	139.00	100.00	187500	80569.73	76802.73
December, 2024	131.50	105.25	215229	82317.74	77560.79
January, 2025	119.85	97.60	88575	80072.99	75267.59
February, 2025	103.90	81.00	83189	78735.41	73141.27
March, 2025	106.90	79.00	145710	78741.69	72633.54

6.6 Performance of the Company's Equity Shares in comparison to BSE (Sensex) during 01.04.2024 to 31.03.2025:



6.7 Registrars and Transfer Agents:

(for both Demat and Physical segments)
MCS Share Transfer Agent Limited
179-180, DSIDC SHED, 3RD FLOOR,
OKHLA INDUSTRIAL AREA, PHASE-1
New Delhi- 110020, Tel No: 011-41406149
E-mail id: admin@mcsregistrars.com
Website: www.mcsregistrars.com

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, 2025:

Share Range		Number of Shares	No. of Shareholders	% of total Shares	Percent Holders
From	To				
1	500	2929062	19058	16.8563	94.1322
501	1000	537910	687	3.0956	3.3933
1001	2000	344915	232	1.9849	1.1459
2001	3000	236179	95	1.3592	0.4692
3001	4000	143414	40	0.8253	0.1976
4001	5000	142884	31	0.8223	0.1531
5001	10000	359914	46	2.0712	0.2272
10001	50000	812255	42	4.6744	0.2074
50001	100000	203592	3	1.1716	0.0148
100001	******	11666576	12	67.1392	0.0593
Total		17376701	20246	**100.00**	**100.00**

6.10 Category wise shareholding as on 31st March 2025:

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	4733	0.0272
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	691935	3.9820
7.	Bodies Corporate	195815	1.1269
8.	Individuals	5057425	29.1047
9.	IEPF	0	0
10.	Trusts	0	0
11.	Hindu Undivided Family	170006	0.9784
12.	Clearing Members	50586	0.2911
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).

As on 31st, March, 2025, **14833746** Equity Shares of the Company (representing 85.37% of the total issued equity capital) were held in dematerialized form and **2542955** equity shares (representing 14.63% 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 2025, 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, 1st 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/Corporate Office of the Company at	**Registered Office:** G.T. Road, Mukerian – 144211, Distt. Hoshiarpur (Punjab) Phone: 91-9115110651/52, E-mail: isl.investor@yaducorporation.com, **Corporate Office:** Kh No. 24/5 New Seq No-00039, Samalka Bound Road, Farm No. 16 South West Delhi, New Delhi-110061 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, 2024 details of Credit Rating are as under: -

Instrument/ Facilities	Amount ₹ (in Crore)	Ratings
Long Term Bank Facilities	150.00	IVR BBB-/Stable (IVR Triple B minus with stable Outlook)
Long Term/Short Term Bank Facilities	50.00 (Enhanced from Rs. 20 Crore)	IVR BBB-/Stable/ IVR A3 (IVR Triple B Minus with Stable Outlook and IVR A three)

* The Credit Rating for the Financial Year ending 31st March 2025 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://muksug.in/financials/ , pursuant to Regulation 47 of Listing Regulations.

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

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

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 2024-25 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.

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:

- During the year under review, under regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") Report on Corporate Governance for the quarter ended March 31, 2025 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 13(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") Report on Shareholder Complaints and Investor grievances for the quarter ended March 31, 2025 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 30, 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 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, 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.

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.

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 2024-2025, 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 ₹5,50,000/- (Rupees Five 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.

7.18 Quarterly Financial Results (unaudited –limited reviewed and Audited- along with Auditors Report) 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 2024-25 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 FY2024-25. Their remuneration was approved by the shareholders at the 33rd 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 2024-25. The Secretarial Audit Report was placed before the Board on 30th August, 2025. 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, Partner of M/s D.K. Dubey & Associates, LLP. Practicing Company Secretary firm.

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 2024-25. 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 FY2024-25 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.

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 2024-25 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
Indian Sucrose Limited

Kunal Yadav
Managing Director
(DIN:01338110)

Date: 30th August, 2025
Place: New Delhi

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, 2025, 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, 2025.

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:28.08.2025
Place: New Delhi
UDIN: F007898G001103157
PR No.: 5120/2023

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

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.

I, Kunal Yadav, Managing Director of Indian Sucrose Limited, as per Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 hereby declare and confirm 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 2024-25.

For Indian Sucrose Limited

Kunal Yadav
Chairman & Managing Director
DIN: 01338110

Place: New Delhi
Date: 30.08.2025

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 2025.

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

Kunal Yadav
Chairman & Managing Director

Ravinder Sharma
Chief Financial Officer

Place: New Delhi
Date: 30.08.2025

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, 2025 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.	Jaitender Kumar	08164429	27/06/2018
5.	Geeta Sharma	08905164	12/10/2020
6.	Satish Agrawal*	00167589	11/10/2024
7.	Anil Kumar Punj**	10799796	11/10/2024
8.	Birendra Kumar***	10847851	10/01/2025
9.	Shriram Agrawal****	07147618	14/12/2020

* Mr. Satish Agrawal, was appointed in the Board on 11th October, 2024, as a Non-Executive Independent Director and ceased to be director of company, consequent upon his resignation effective from 02th December, 2024 due to the other professional commitments.

** Mr. Anil Kumar Punj, was appointed in the Board on 11th October, 2024, as a Non-Executive Independent Director.

*** Mr. Birendra Kumar, was appointed in the Board on 10th January 2025, as a Non-Executive Independent Director.

**** Mr. Shriram Agrawal, resigned from the Board of Directors/Committee(s) of the Company w.e.f. 06th February 2025, as a Non-Executive Independent Director, due to the other professional commitments.

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: 28.08.2025
Place: New Delhi
UDIN: F010341G001103092
PR No.: 5121/2023

M.No -10341
COP No.: 13596

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, 2025, 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, 2025, 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	**Revenue recognition** **Refer to note no 2.5 to the financial statements.** The Company principally generates revenue from sale of Sugar and sale of its By-product. 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	Our audit procedures, amongst others, included the following: • 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.
2.	**Capitalization of property, plant and equipment Refer note no. 3 to the financial statements**. The Company has made significant capital 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.	Our audit procedures, amongst others, included the following: • 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; • 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.	**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.	Our audit procedures, amongst others, included the following: • 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 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 Flows 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   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 33to 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 accounts for the financial year ended March 31, 2025 which did not have the audit trail feature (edit log) enabled throughout the year. As informed us the Audit trail feature is duly implemented as on the date of signing the report.

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

Place : Noida
Dated : 30th May, 2025

(Vipul Sharma) F.C.A
Partner
M.No. 74437
UDIN: 25074437BMKWPD6675

ANNEXURE TO THE AUDITORS' REPORT

Annexure A to the Independent Auditors' Report to the members of Indian Sucrose Limited on its financial statements dated 31st March, 2025
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, 2025 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. Since the statement and other documents submitted to the bank and information required by us was pending to be produced before us for verification in respect of all the quarters, 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	15556.44
- Other	-
Balance outstanding as at balance sheet date in respect of above cases	
- Related Parties (excluding cheque in hand appearing in Note No. 8)	449.47
- Other	231.42

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.

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	680.89	-	449.47
Percentage of loans/ advances in nature of loans to the total loans	100%	-	66.01%

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, Value added Tax, Cess, Regulatory fees/administrative charges and other statutory dues applicable to it with appropriate authorities except delay in deposit of TDS in few cases .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, 2025 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 2277.29 Lakhs that have not been deposited are given below: -

Name of Statue	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	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
Income Tax	Income Tax	2010-2011	662.76	CIT(Appeal)
		2020-2021	144.78	
		2021-2022	310.73	
		2022-2023	305.88	
Total			2277.29	

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 the 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 a 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 an overall basis the term loans were applied for the purpose for which they were taken.

(d) On an overall examination of the Standalone 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.

(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, 2025

(Vipul Sharma) F.C.A
Partner
M.No. 74437
UDIN: 25074437BMKWPD6675

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,2025 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,2025, 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, 2025

(Vipul Sharma) F.C.A
Partner
M.No.74437
UDIN: 25074437BMKWPD6675

Balance sheet as at 31st March 2025

Amount in Lakhs

	Particulars	Note No.	As at 31/Mar/2025	As at 31/Mar/2024
	ASSETS			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	**3**	19,777.41	20,251.94
	(b) Capital work in progress	**3**	214.23	168.76
	(c) Intangible assets	**3**	21.31	28.46
	(d) Right to use Assets	**3**	22.47	29.38
	(e) Financial Assets			
	- Investments	**4**	655.00	9.52
	(f) Other non current assets	**5**	100.39	656.80
	Total non-current assets		**20,790.82**	**21,144.86**
2	**Current Assets**			
	(a) Inventories	**6**	15,925.02	19,527.37
	(b) Financial assets			
	- Trade Receivables	**7**	12,133.63	6,782.07
	- Cash and cash equivalents	**8**	13,814.50	1,079.57
	- Other Bank Balances (other than (iii) above)	**9**	728.57	884.45
	- Loans	**10**	680.89	7,948.75
	- Other financial assets	**11**	146.12	125.68
	(c) Current tax assets (net)	**12**	229.93	238.49
	(d) Other current assets	**13**	1,115.84	1,231.44
	Total current assets		**44,774.50**	**37,817.82**
	TOTAL ASSETS		**65,565.32**	**58,962.68**
	EQUITY AND LIABILITIES			
	Equity			
	(a) Share capital	**14**	1,737.67	1,737.67
	(b) Other equity	**15**	24,028.91	19,709.84
	Total Equity		**25,766.58**	**21,447.51**
1	**Non Current Liabilities**			
	(a) Financial Liabilities			
	- Borrowings	**16**	2,133.21	3,056.57
	- Lease Liability	**16A**	4.44	17.39
	(b) Provisions	**17**	205.85	208.65
	(c) Deferred Tax liabilities	**18**	2,344.68	1,747.93
	Total non-current liabilities		**4,688.18**	**5,030.54**
2	**Current liabilities**			
	(a) Financial Liabilities			
	- Borrowings	**19**	19,057.85	17,791.92
	- Lease Liability	**19A**	12.95	12.23
	- Trade payables	**20**	12,614.78	11,095.48
	Outstanding Dues of Micro and Small Enterprises		-	46.74
	Outstanding Dues of Other Than Micro and Small Ent.		12,614.78	11,048.74
	- Other financial liabilities	**21**	406.54	479.39
	(b) Other current liabilities	**22**	1,991.65	2,561.14
	(c) Provisions	**23**	1,026.80	544.48
	Total Current liabilities		**35,110.55**	**32,484.63**
	Total Equity and liabilities		**65,565.32**	**58,962.68**
	Corporate Information	**1**		
	Significant Accounting Policies	**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 : 25074437BMKWPD6675

Kunal Yadav
Chairman & Managing Director
(DIN:01338110)

Jaitender Singh
Director
(DIN:08164429)

Place: New Delhi
Date : 30-05-2025

Ravinder Sharma
Chief Financial Officer

Anamika Raju
Company Secretary

Statement of Profit and Loss Account for the Year ended 31st March 2025

	Particulars	Note No.	Figures for the Current Reporting Period Monday, March 31, 2025 (In Lakhs)	Figures for the Previous Reporting Period Sunday, March 31, 2024 (In Lakhs)
I	Revenue from Operations	**24**	54,568.89	52,862.09
II	Other Income	**25**	1,484.15	1,358.56
III	Total Revenue		56,053.03	54,220.65
IV	**Expenses**			
	Cost of Material Consumed	**26**	35,238.54	35,889.56
	Cost of Trading Goods	**26-A**	805.81	1,055.37
	Changes in Inventories of Finished Goods, Work-In-Progress	**27**	2,861.65	2,193.83
	Employee Benefits Expenses	**28**	1,603.53	1,465.31
	Finance Costs	**29**	2,492.73	2,689.21
	Depreciation and Amortization Expenses	**30**	1,054.81	1,133.83
	Other Expenses	**31**	6,734.52	5,364.87
	Total expenses		**50,791.60**	**49,791.98**
V	**Profit before Tax**		**5,261.44**	**4,428.66**
VI	**Tax Expense :**			
	Current Tax		911.87	442.18
	Earlier Year Tax		77.07	35.37
	Deferred Tax liability		434.84	676.76
	Total Tax Expense		**1,423.77**	**1,154.31**
VII	**Profit after Tax from Continuing Operations (V-VI)**		**3,837.66**	**3,274.35**
VIII	**Other Comprehensive Income**			
a	(i) Items that will not be reclassified to profit or loss		(643.32)	(4.21)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		161.91	1.10
IX	**Total Comprehensive income for the year**		**4,319.07**	**3,277.47**
X	**Earnings per Share**			
	Nominal Value Rs. 10/-			
	Basic		**22.09**	**18.84**
	Diluted		**22.09**	**18.84**
	Corporate Information	**1**		
	Significant Accounting Policies	**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 : 25074437BMKWPD6675

Kunal Yadav
Chairman & Managing Director
(DIN:01338110)

Jaitender Singh
Director
(DIN:08164429)

Place: New Delhi
Date : 30-05-2025

Ravinder Sharma
Chief Financial Officer

Anamika Raju
Company Secretary

Cash Flow Statement as at 31st March 2025

Amount in Lakhs

Particulars	for the year ended 31/Mar/2025 Amount Rs.		for the year ended 31/Mar/2024 Amount Rs.	
Cash Flow from operational Activities				
Profit Before Tax		**5,261.44**		**4,428.66**
Adjustments for;				
Depreciation and amortization Expenses	1,054.81		1,133.83	
Prior period expenses	-		(0.14)	
Loss on property, plant and equipment sold net	20.70		21.80	
Interest Expenses	2,492.73		2,689.21	
Interest Income	(1,451.85)		(1,241.65)	
Operating Profit before working Capital Changes	**2,116.40**	**7,377.83**	**2,603.05**	**7,031.70**
Changes in Working Capital				
Increase/(decrease) in trade Payables and other liabilities	884.62		(1,527.25)	
Decrease/(increase)in trade and other receivables	(5,100.52)		(1,623.67)	
Decrease/(increase)in Non Current Assets	556.41		121.42	
Decrease/(increase) in Inventory	3,602.35		1,924.52	
Cash Generated from Operations	**(57.14)**	**7,320.70**	**(1,104.98)**	**5,926.73**
Income tax Paid (net)		**(518.70)**		**(358.16)**
Net Cash Flow from /(used in) Operating Activities (A)		**6,802.00**		**5,568.57**
Cash Flow from investing Activities				
Purchase of Property, Plant and equipment including	(850.40)		(1,123.28)	
Loan to related party	7,267.86		(3,089.45)	
Interest Received	1,451.85		1,241.65	
sale of fixed assets	226.00		26.00	
Net cash flow from/Used in) Investing Activities (B)	**8,095.31**	**8,095.31**	**(2,945.08)**	**(2,945.08)**
Cash Flow From financing Activities				
Increase of Non current borrowing	(1,207.36)		(963.90)	
Proceeds from current borrowings	1,549.93		(463.08)	
repayment of Lease Liability	(15.00)		(15.00)	
Interest Paid	(2,489.95)		(2,682.15)	
Net Cash Flow from/(used in) Financing Activities (C)	**(2,162.39)**	**(2,162.39)**	**(4,124.13)**	**(4,124.13)**
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)		**12,734.92**		**(1,500.64)**
Cash and cash equivalents at the beginning of the year		1,079.57		2,580.21
Cash and cash equivalents at the end of the year		13,814.49		1,079.57
Comprises				
Balance with Banks in Current Account		3,364.24		1,060.88
Cheque in Hand		10,449.28		-
Cash in Hand		0.98		18.69
		13,814.50		1,079.57

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 : 25074437BMKWPD6675

Kunal Yadav
Chairman & Managing Director
(DIN:01338110)

Jaitender Singh
Director
(DIN:08164429)

Place: New Delhi
Date : 30-05-2025

Ravinder Sharma
Chief Financial Officer

Anamika Raju
Company Secretary

Statement of change in Equity

Equity Share Capital	Reporting Period 31-March-2025			Previous Year 31-March-2024		
Particulars	Balance At the Beginning of the reporting Period as at 01-04-2024	Change in Equity Share Capital During the year	Balance At the End of the reporting Period as at 31-03-2025	Balance At the Beginning of the reporting Period as on 01-04-2023	Change in Equity Share Capital During the year (Calls Unpaid)	Balance At the End of the reporting Period as at 31-03-2024
17051807 (15461807)Equity Shares of Rs.10/- each	**1,737.67**	**-**	**1,737.67**	**1,737.67**	**-**	**1,737.67**

Other Equity for the year Ended 31-03-2025

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-2024		-	922.87	15.00	18,581.70	190.26		19,709.84
Less : Prior Period Exp.					-			-
Profit for the period transferred from statement of profit and loss				-	3,837.66	643.32		4,480.98
Other Comprehensive Income for the period (net of income tax)						(161.91)		(161.91)
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-2025	**-**	**-**	**922.87**	**15.00**	**22,419.37**	**671.67**	**-**	**24,028.91**

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	-	16,432.51
Less: Prior Period Exp.					(0.14)			(0.14)
Profit for the period transferred from statement of profit and loss				-	3,274.35	4.22		3,278.57
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				-	-		-	-
Balance as at the end of the reporting Period 31-March-2024	-	-	**922.87**	**15.00**	**18,581.70**	**190.26**	**-**	**19,709.84**

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 : 25074437BMKWPD6675

Kunal Yadav
Chairman & Managing Director
(DIN:01338110)

Jaitender Singh
Director
(DIN:08164429)

Place: New Delhi
Date : 30-05-2025

Ravinder Sharma
Chief Financial Officer

Anamika Raju
Company Secretary

Notes on Financial Statements for the year ended 31st March 2025

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 BSEL 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 31stMarch, 2025 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, 2025 was approved for issue by the Board of Directors of the Company on 30th May, 2025 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.

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, 2025, 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 up to 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.

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 cost or NRV whichever is lower.
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).

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, go downs 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.

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.

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.

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.

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 costs 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 ofa 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 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.

Notes on Financial Statements for the year ended 31st March 2025

NOTE - 3 : FIXED ASSETS

Nature of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 1/Apr/2024	Additions during the Year	Sold/Adj during the Year	As on 31/Mar/2025	Upto 31/Mar/2024	For the Year upto 31/ Mar/2025	On Sale/ Adjustment	UP TO 31/Mar/2025	As on 31/Mar/2025	As on 31/Mar/2024
Tangible										
Freehold Land	2,590.03	-		2,590.03	-		-	-	2,590.03	2,590.03
Building	2,121.50	31.81	108.68	2,044.63	801.80	28.93	1.66	829.07	1,215.56	1,319.70
Plant and Machinery	16,062.96	189.72	-	16,252.68	10,560.53	405.74	-	10,966.27	5,286.41	5,502.43
Furniture and Fixtures	82.36	2.48	-	84.84	50.81	3.06	-	53.87	30.97	31.55
Office Equipment's	422.09	9.20	-	431.29	343.14	19.26	-	362.41	68.89	78.95
Vehicles	1,979.50	366.23	225.95	2,119.77	962.71	175.89	86.27	1,052.33	1,067.45	1,016.79
Co-gen Plant	10,762.64	40.36		10,802.99	1,050.13	404.63	-	1,454.76	9,348.23	9,712.50
Leasehold Development	-	173.12	-	173.12	-	3.24	-	3.24	169.88	-
Tangible Total	**34,021.07**	**812.93**	**334.64**	**34,499.36**	**13,769.13**	**1,040.76**	**87.93**	**14,721.95**	**19,777.41**	**20,251.94**
Intangible										
Trade Mark	0.29	-	-	0.29	0.29	-		0.29	-	-
Software	45.46	-		45.46	17.00	7.14		24.15	21.31	28.46
Right to use Assets	50.24	-	-	50.24	20.86	6.91		27.77	22.47	29.38
	34,117.06	**812.93**	**334.64**	**34,595.35**	**13,807.28**	**1,054.81**	**87.93**	**14,774.16**	**19,821.19**	**20,309.78**
Previous Year	**33,166.55**	**1,085.38**	**134.88**	**34,117.06**	**12,760.54**	**1,133.83**	**87.93**	**13,807.28**		
Capital Work-in-Progress:										
Lease hold development right									-	161.97
Building,								-	93.06	-
Plant and Machinery					-	-	-	-	121.17	6.79
								Total	**20,035.42**	**20,478.54**
								Previous Year	**20,478.54**	**20,536.87**

Note No. 3 : PROPERTY, PLANT AND EQUIPMENTS, INTANGIBLE ASSETS AND CAPITAL WORK IN PROGRESS

FOR YEAR ENDED AS ON 31.03.2025

Capital Work in Progress ageing schedule outstanding as on 31.03.2025

(₹ 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	114.38	6.79	-	-	121.17
Building in Process	93.06	-	-	-	93.06
Lease Development Right	-	-	-	-	-

Capital Work in Progress ageing schedule outstanding as on 31.03.2024

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

Notes on Financial Statements for the year ended 31st March 2025

Particulars		As at 31/Mar/2025 (In Lakh)	As at 31/Mar/2024 (In Lakh)
NOTE-3 ASSETS			
NON CURRENT ASSETS			
(a) Property, Plant and Equipment			
Free hold land		2,590.03	2,590.03
Factory Building		1,215.56	1,319.70
Plant & Machinery		5,286.41	5,502.43
Co-Gen Plant		9,348.23	9,712.50
Furniture and fixture		30.97	31.55
Office Equipment's		68.89	78.95
Leasehold Development		169.88	
Vehicles		1,067.45	1,016.79
	TOTAL	**19,777.41**	**20,251.94**
(b) Capital work in Progress			
WIP Building		93.06	161.97
WIP Plant and Machinery		121.17	6.79
	TOTAL	**214.23**	**168.76**
(c) Intangible Assets			
Software		21.31	28.46
	TOTAL	**21.31**	**28.46**
(d) Right To Use Assets			
Leasing Property assets		-	29.38
		-	**29.38**
NOTE-4 Investments- Non Current			
Ranger Breweries Ltd.		532.00	-
1259266 Equity Shares (P.Y.1259266 Equity Shares) Unit Face Value Rs. 10/- Each			
Yadu Resorts Pvt Ltd		108.00	-
322160 Equity Shares (P.Y. 322160 Equity Shares) Unit Face Value Rs.10/- Each			
Versatile Events Private Limited		15.00	9.52
33000 Equity Shares (P.Y. 33000Equity Shares) Unit ace Value Rs.10/- Each			
	TOTAL	**655.00**	**9.52**
NOTE-5 Other Non current Assets			
(Unsecured Considered Goods)			
Capital Advance		-	267.83
Recoverable from Government Department		14.36	303.94
Security Deposits		71.03	70.04
Other Recoverable		15.00	15.00
	TOTAL	**100.39**	**656.80**
	TOTAL NON CURRENT ASSETS	**20,768.35**	**21,144.86**

Notes on Financial Statements for the year ended 31st March 2025

Particulars		As at 31/Mar/2025 (In Lakh)	As at 31/Mar/2024 (In Lakh)
CURRENT ASSETS			
NOTE-6 Inventories			
(As taken valued & certified by the Management)			
Raw Material		5.25	4.76
Work-in-Progress		282.25	599.91
Finished Goods		12,520.77	14,403.33
By-Products		1,207.71	1,869.43
Stores, Spare Parts and Packing Materials		1,875.99	2,617.17
Stock of Scrap and others		33.05	32.77
	TOTAL	**15,925.02**	**19,527.37**
NOTE-7 TRADE RECEIVABLES			
(Unsecured - Considered good)			
From Related Parties		9,758.93	4,744.00
Other		2,374.70	2,038.07
	TOTAL	**12,133.63**	**6,782.07**

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

Trade receivable ageing Schedule Outstanding as on 31.03.2025 (₹ 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						
	From Related Parties	9,401.51	66.49	242.18	48.75	-	**9,758.93**
	Other	2,374.70	0	0	0	-	**2,374.70**
(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		**11776.21**	**66.49**	**242.18**	**48.75**	**0**	**12133.63**

Trade receivable ageing Schedule Outstanding as on 31.03.2024 (₹ 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						
	From Related Parties	3,745.54	15.58	327.37	655.51	-	**4,744.00**
	Other	2,038.07	0	0	0	-	**2,038.07**
(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**

Notes on Financial Statements for the year ended 31st March 2025

Particulars		As at 31/Mar/2025 (In Lakh)	As at 31/Mar/2024 (In Lakh)
NOTE-8 CASH AND CASH EQUIVALENTS			
Balance with Banks			
In Current Accounts		3,364.24	1,060.88
Cheque in hand		10,449.28	-
Cash in Hand		0.98	18.69
	TOTAL	**13,814.50**	**1,079.57**
NOTE-9 OTHER BANK BALANCE			
Fixed Deposit with original maturity less than 12 Months		728.57	884.45
	TOTAL	**728.57**	**884.45**
NOTE-10 LOANS			
Loan to Related Parties		449.47	7,740.19
Loan to others		231.42	208.56
	TOTAL	**680.89**	**7,948.75**

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	449.47	66%
Other	231.42	34%
TOTAL	680.89	100%

NOTE-11 OTHER FINANCIAL ASSETS -CURRENT			
Unsecured Considered Good			
Other Receivable from Cane Growers		127.93	110.57
Advance to Employees		18.18	15.11
	TOTAL	**146.12**	**125.68**
NOTE-12 CURRENT TAX ASSETS (NET)			
Advance Provision for Current Tax		229.93	238.49
	TOTAL	**229.93**	**238.49**
NOTE-13 OTHER CURRENT ASSETS			
Advance Recoverable		138.98	334.36
GST Recoverable		142.55	104.52
Income Tax Refundable		43.80	81.04
Prepaid Expenses		91.09	46.00
Amount Recoverable from government Dept		699.42	665.53
	TOTAL	**1,115.84**	**1,231.44**
	TOTAL CURRENT ASSETS	**44,774.50**	**37,817.82**
TOTAL ASSETS		**65,542.85**	**58,962.68**

Notes on Financial Statements for the year ended 31st March 2025

NOTE-14 EQUITY SHARE CAPITAL

PARTICULARS	31/Mar/2025		31/Mar/2024	
	Number	Amount	Number	Amount
Authorized:				
Equity Shares of Rs.10/- each	68,000,000	6,800.00	68,000,000	6,800.00
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 - Reconciliation of Equity shares and amount outstanding at the beginning and at the end of the reporting period

PARTICULARS	3/31/2025		3/31/2024	
	Number	Amount	Number	Amount
Issued, Subscribed and paid up Equity shares				
Shares and Share Capital				
Outstanding at the beginning of the period	17,376,701	1,737.67	17,376,701	1,737.67
Shares and Share Capital				
Share issued during the period *	-	-	-	-
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 shareholders 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 2025

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/2025		31/Mar/2024	
	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%
Umlesh Yadav	1,649,886	9.49%	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.

Notes on Financial Statements for the year ended 31st March 2025

Particulars	As at 31/Mar/2025 (In Lakh)	As at 31/Mar/2024 (In Lakh)

NOTE-14 EQUITY SHARE CAPITAL

Equity Share Capital		
Share Capital	1,737.67	1,737.67
Addition During the year	-	-
	1,737.67	**1,737.67**

Details of Shareholding of Promoters:

S No.	Promoters Name	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	Change During the year
1	Kunal Yadav	900025	5.18		900025	5.18	
2	Umlesh Yadav	1649886	9.49		1649886	9.49	
3	Dharampal Yadav	535000	3.08		535000	3.08	
Promoters Group							
1	Yadu sugar Limited	6022607	34.67		6022607	34.67	
2	Tiazo Trade Private Limited	183289	1.054		183289	1.05	
3	City Bazaar Hub Pvt Ltd	638298	3.673		638298	3.67	
4	Indian Green Revolution Pvt Ltd	638298	3.673		638298	3.67	
5	Highlink Investment Pvt Ltd	638298	3.673		638298	3.67	
	TOTAL	**11205701**	**64.483**	**0**	**11205701**	**64.49**	**0**

Details of Shareholding of Promoters:

S No.	Promoters Name	No of Shares as on 31.03.2024	% of Share holding	Change During the year	No of Shares as on 31.03.2025	% of share holding	Change During the year
1	Kunal Yadav	900025	5.18		900025	5.18	
2	Umlesh Yadav	1649886	9.49		1649886	9.49	
3	Dharampal Yadav	535000	3.08		535000	3.08	
Promoters Group							
1	Yadu sugar Limited	6022607	34.67		6022607	34.67	
2	Tiazo Trade Private Limited	183289	1.05		183289	1.05	
3	City Bazaar Hub Pvt Ltd	638298	3.67		638298	3.67	
4	Indian Green Revolution Pvt Ltd	638298	3.67		638298	3.67	
5	Highlink Investment Pvt Ltd	638298	3.67		638298	3.67	
	TOTAL	**11205701**	**64.48**	**0**	**11205701**	**64.49**	**0**

Notes on Financial Statements for the year ended 31st March 2025

Particulars		As at 31/Mar/2025 (In Lakh)	As at 31/Mar/2024 (In Lakh)
NOTE-15 OTHER EQUITY			
a Capital Reserve		15.00	15.00
b Securities Premium Reserve			
As per Last Balance Sheet		922.87	922.87
c Surplus			
Profit & Loss Statement			
As per Last Balance Sheet		18,771.97	15,494.65
Less: Prior Year Expenses		-	0.14
Add: Additions during the year		4,319.07	3,277.47
	Total Other Equity (a+b+c)	**23,091.04**	**18,771.97**
	TOTAL	**24,028.91**	**19,709.84**
	TOTAL EQUITY & OTHER EQUITY	**25,766.58**	**21,447.51**

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

NON CURRENT LIABLILITIES

(a) FINANCIAL LIABILITIES

(i) NOTE -16 BORROWINGS- NON CURRENT

Term Loans - Secured			
- From Banks		1,725.93	2,979.49
Less Current Maturity		968.41	1,252.41
		757.52	**1,727.08**
Vehicle Loans - Secured			
-From Banks		907.11	776.91
Less Current Maturity		171.13	171.13
TOTAL (A)		**735.98**	**605.78**
Unsecured Loan			
From Related Party & Others		604.70	688.70
From a Company		35.00	35.00
TOTAL (B)		**639.70**	**723.70**
Total Borrowings (A+B)		**3,272.74**	**4,480.11**
Less: Current Maturities		1,139.53	1,423.53
	TOTAL	**2,133.21**	**3,056.57**

Maturity Profile of Term Loan and Vehicle Loan	Vehicle Loan	Other Term Loan
ROI	8% - 9.50%	8.25% -11.75%
2025-26	171.13	968.41
2026-27	174.61	484.37
2027-28	152.39	273.15
2028-29	145.78	-
2029-30	110.05	
2030-31	89.56	
2031-32	63.60	-

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-Pass 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 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/2025 (In Lakh)	As at 31/Mar/2024 (In Lakh)
NOTE - 16A Lease Liability		
Lease Liability	4.44	17.39
	4.44	**17.39**
(b) NOTE -17 PROVISIONS		
Provision for Employees Benefits		
Gratuity	173.50	176.95
Compensated absences Leave Encashment	32.35	31.70
	205.85	**208.65**
(c) NOTE - 18 Other Non Current Liabilities		
Deferred Tax Liabilities	2,344.68	1,747.93
	2,344.68	**1,747.93**

Particulars	As At 01.04.2024	During the year	As At 31-03-2025
DEFERRED TAX LIABILITY			
Difference between book & tax depreciation	1,914.48	436.75	2,351.23
Total Deferred Tax Liability	1,914.48	436.75	2,351.23
DEFERRED TAX ASSETS			
Expenses allowed u/s 43-B on paid basis	60.40	1.91	62.31
Deferred tax Assets on comprehensive income	17.86	0.55	18.41
Loss on fair value adjustment of Investment	88.29	(162.46)	(74.17)
	166.55	(160.00)	6.56
NET DEFERRED TAX LIABILITY	1,747.93	596.75	2,344.68

TOTAL NON-CURRENT LIABILITIES	**4,688.18**	**5,030.54**

Notes on Financial Statements for the year ended 31st March 2025

Particulars		As at 31/Mar/2025 (In Lakh)	As at 31/Mar/2024 (In Lakh)
CURRENT LIABILIITIES			
(a) FINANCIAL LIABILITIES			
(i) NOTE 19 BORROWINGS- CURRENT			
SHORT TERM BORROWINGS			
Loan Repayable on Demand			
Cash Credit from Banks -Secured		6,425.96	5,840.28
Loans Repayable on Demand		11,492.35	10,528.11
Current Maturity Of Long Terms Debts			
Secured (From Bank)		968.41	1,252.41
Vehicle Loans (From Banks)		171.13	171.13
	TOTAL	**19,057.85**	**17,791.92**

Details of Security for working Capital Borrowing

Working capital borrowing from banks are secured as follows

1. First Pari-Passu Charge: Hypothecation 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: Hypothecation 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 guarantee if the Managing Director of the Company,
3. Working Capital Borrowings from Banks are repayable on demand.

(ii) Note -19A Lease Liability (Short Term)		12.95	12.23
Lease Liability		12.95	12.23

(iii) NOTE - 20 TRADE PAYABLES-CURRENT			
Trade Payable - Micro and Small Enterprises		-	46.74
- Other		12,614.78	11,048.74
	TOTAL	**12,614.78**	**11,095.48**

Note No.20 Trade and Others Payable

Trade Payable ageing schedule outstanding as on 31.03.2025

Particulars	Outstanding for followings periods from due date of Payment				TOTAL
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	0.00				0.00
(ii) Other	11681.91	279.01	287.13	366.73	12614.78
(iii) Disputed dues -MSME					0.00
(iv) Disputed dues -Others					0.00
TOTAL	**11681.91**	**279.01**	**287.13**	**366.73**	**12614.78**

Trade Payable ageing schedule outstanding as on 31.03.2024

Particulars	Outstanding for followings periods from due date 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	0.00	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**

Particulars		As at 31/Mar/2025 (In Lakh)	As at 31/Mar/2024 (In Lakh)
(iii) NOTE 21 OTHER FINANCIAL LIABILITIES- CURRENT			
Interest Accrued but no due on borrowings		-	6.63
Due to Directors		33.63	37.96
Security Deposits		219.45	211.45
Salary Payable		135.45	163.60
Expenses Payable		18.02	59.75
		406.54	**479.39**
	TOTAL	**406.54**	**479.39**
(b) NOTE 22 OTHER CURRENT LIABILITIES			
Advance from Customers		954.22	1,609.82
Statutory Liabilities		915.81	806.74
Other Liabilities		121.62	144.58
		1,991.65	**2,561.14**
* Statutory remittance included contribution to provident fund, Punjab Welfare Fund, Tax Deducted at Sources Etc.			
(c) NOTE 23 PROVISIONS			
SHORT TERM PROVISIONS			
Provisions for Employee Benefits		114.93	102.29
Provision for Taxation		911.87	442.18
		1,026.80	**544.48**
	TOTAL CURRENT LIABILITIES	**35,110.55**	**32,484.63**
TOTAL EQUITY AND LIABILITIES		**65,565.32**	**62,917.87**

Notes on Financial Statements for the year ended 31st March 2025

Particulars		For the Current Reporting year 31/March/2025 (Rs. In Lakhs)	For the Previous Reporting Period 31/March/2024 (Rs. In Lakhs)
NOTE - 24 : REVENUE FROM OPERATIONS			
Sale of Products		53,194.45	51,329.32
Other Operating Revenues		1,374.43	1,532.77
Net Sale of Traded Goods	**Total**	**54,568.89**	**52,862.09**
Particulars of Sale of Products			
Sugar		44,277.92	45,486.41
Molasses		5,700.70	3,499.21
Power		3,199.53	2,343.70
Bagasses & Others		16.30	-
	Total	**53,194.45**	**51,329.32**
Particulars of Other operating revenues			
Sale of Scrap		832.94	888.62
Other		541.50	644.15
	Total	**1,374.43**	**1,532.77**
NOTE - 25 : OTHER INCOME			
Interest Income(Gross)		59.67	35.97
Interest income on Fixed Deposits & Unsecured Loans		1,392.17	1,205.68
Rental Income		32.30	25.53
Sundry Balance Written Back		-	91.38
	Total	**1,484.15**	**1,358.56**
NOTE - 26 : COST OF MATERIAL CONSUMED			
Raw Material Consumed			
Opening Stocks		4.76	2.74
Add: Purchases		35,239.03	35,891.59
Total		**35,243.79**	**35,894.33**
Less : Closing Stocks		5.25	4.76
	Total	**35,238.54**	**35,889.56**
NOTE- 26-A			
Cost of Trading Goods (Purchase of Sugar)		805.81	1,055.37
	Total	**805.81**	**1,055.37**

Notes on Financial Statements for the year ended 31st March 2025

Particulars		For the Current Reporting year 31/March/2025 (Rs. In Lakhs)	For the Previous Reporting Period 31/March/2024 (Rs. In Lakhs)
NOTE - 27 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN- PROGRESS			
Inventories at the beginning of the year			
Finished Goods		16,305.52	18,510.97
Work-in-Progress		599.91	588.29
By-products		-	-
	Total	**16,905.43**	**19,099.26**
Inventories at the end of the year			
Finished Goods		12,553.82	16,305.52
Work-in-Progress		282.25	599.91
By-products		1,207.71	-
	Total	**14,043.78**	**16,905.43**
Increase/Decrease in Stocks			
Decrease in opening and closing stock		2,861.65	2,193.83
Total- Decrease/Increase in finished Stocks	**Total**	**2,861.65**	**2,193.83**
NOTE - 28 : EMPLOYEE BENEFIT EXPENSES			
Salaries & Wages		1,537.22	1,416.89
Contribution to Provident and other funds		48.37	32.79
Staff Welfare expenses		17.94	15.63
	Total	**1,603.53**	**1,465.31**
NOTE - 29 : FINANCE COSTS			
Interest Expenses		2,453.97	2,561.76
i) Term Loan and working capital			
Term Loan and working capital	1,598.65		
Interest on Cash Credit	746.61		
Interest (Others)	108.72		
	2,453.97		
ii) Bank charges & Other Borrowing Costs		38.75	127.46
Bank Charges	38.75		
	38.75		
	Total	**2,492.73**	**2,689.21**

Notes on Financial Statements for the year ended 31st March 2025

Particulars		For the Current Reporting year 31/March/2025 (Rs. In Lakhs)	For the Previous Reporting Period 31/March/2024 (Rs. In Lakhs)
NOTE 30 : DEPRECIATION			
Depreciation		1,054.81	1,133.83
	Total	**1,054.81**	**1,133.83**
NOTE - 31 : OTHER EXPENSES			
Manufacturing Expenses			
Power and Fuel		199.80	202.33
Consumption of Stores, Spares		1,688.22	1,014.71
Packing Materials		749.11	675.53
Other Manufacturing Expenses		124.54	-
Repairs and Maintenance			
Plant and Machinery		1,101.25	1,191.18
Buildings		64.77	20.44
Other		7.38	8.90
Rent		166.25	182.21
Property\House Taxes		5.49	2.77
Printing and Stationery		6.80	8.43
Postage, Courier and Telephones		6.51	7.32
Travelling and Conveyance - Directors		28.53	25.21
Travelling and Conveyance - Others		38.01	21.90
Fees and Subscription		58.86	16.26
Legal and Professional Charges		186.41	148.57
Auditors' Remuneration		5.50	5.50
Loss on sale of Assets		20.70	21.80
Vehicle Running and Maintenance		1,066.59	942.46
Insurance		95.28	130.58
Cane Development Expenses		44.40	90.42
Sundry Balances written off		670.88	-
Office & Other Administration Expenses		16.40	20.27
Selling & Distribution Expenses			
Other Selling and Distribution Expenses		295.90	552.48
Expenses on Corporation Social Responsibility		86.94	75.61
	Grand Total	**6,734.52**	**5,364.87**

Notes on Financial Statements for the year ended 31st March 2025

32 - Current tax and deferred tax

Income tax Recognized in statement of Profit and Loss

Particulars	For the Year Ended 31-Mar-2025	For the year Ended 31-Mar-2024
Current tax		
In respect of current period	911.87	442.18
Addition/Deletion as per previous year	77.07	35.37
Total (A)	**988.93**	**477.55**
Deferred tax		
In respect of current period	434.84	676.76
Total (B)	**434.84**	**676.76**
Total Income tax	**1,423.77**	**1,154.31**

INCOME TAX RECOGNIZED IN OTHER COMPREHENSIVE INCOME

Particulars	For the Year Ended 31-Mar-2025	For the year Ended 31-Mar-2024
Deferred tax assets	161.91	1.10
Total	**1,585.68**	**1,155.41**

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

No Cash outflow is expected

	Particulars		For the Year Ended 31-Mar-2025 Rs. In Lakhs	For the year Ended 31-Mar-2024 Rs. In Lakhs
A	**Contingent Liabilities**			
i)	Claims not acknowledged as debts			
	2004-2005 to 2011-2012	Case Related to Purchase Tax Demand	847.49	847.49
	Sales Tax Demand		5.67	5.67
	Income Tax case AY	2021-22	310.73	-
	Income Tax case AY	2010-11	662.76	-
	Income Tax case AY	2022-23	305.88	-
	Income Tax case AY	2020-21	144.78	-
			2,277.32	1,363.20
B	**Commitments**			
i)	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of Advances)		-	-
			-	-

*The Company has deposited Rs.6,99,41,531 /- 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

Notes on Financial Statements for the year ended 31st March 2025

Note No. - 33A-Disclosures of financial instruments

(a) The carrying value and fair value of financial instruments by categories at the end of each reporting period is pending at the end as follows:

As at 31-03-2025

Particulars	Amortized Cost	At fair value through Profit Or Loss		At fair value through OCI		Total Carrying Value	Total fair Value
		Designated upon initial Recognition	Mandatory	Equity Instruments designated upon initial Recognition	Mandatory		
ASSETS:							
Investment				655.00			655.00
Other non-current financial assets	100.39	-	-	-	-	100.39	100.39
Current Investments	-	-	-	-	-		
Trade receivables	12,133.63	-	-	-	-	12,133.63	12,133.63
Cash and bank balances	13,814.50	-	-	-	-	13,814.50	13,814.50
Other bank balances	728.57	-	-	-	-	728.57	728.57
Loan	680.89					680.89	680.89
Other financial current assets	376.05	-	-	-	-	376.05	376.05
TOTAL	**27,834.04**	**-**	**-**	**-**	**-**	**27,834.04**	**28,489.04**
LIABILITIES:							
Long term borrowings	2,133.21	-	-	-	-	2,133.21	2,133.21
Short term borrowings	19,057.85	-	-	-	-	19,057.85	19,057.85
Trade payables	12,614.78	-	-	-	-	12,614.78	12,614.78
Other financial current liabilities	406.54	-	-	-	-	406.54	406.54
TOTAL	**34,212.37**	**-**	**-**	**-**	**-**	**34,212.37**	**34,212.37**

As at 31-03-2024

Particulars	Amortized Cost	At fair value through Profit or Loss		At fair value through OCI		Total Carrying Value	Total Fair Value
		Designated upon initial Recognition	Mandatory	Equity Instruments designated upon initial Recognition	Mandatory		
ASSETS							
Investment				9.52			9.52
Other non-current financial assets	656.80	-	-	-	-	656.80	656.80
Current Investments	-	-	-	-	-		
Trade receivables	6,782.07	-	-	-	-	6,782.07	6,782.07
Cash and bank balances	1,079.57	-	-	-	-	1,079.57	1,079.57
Other bank balances	884.45	-	-	-	-	884.45	884.45
Loan	7,948.75	-	-	-	-	7,948.75	7,948.75
Other financial current assets	364.17	-	-	-	-	364.17	364.17
TOTAL	**17,715.82**	**-**	**-**	**-**	**-**	**17,715.82**	**17,725.33**
LIABILITIES							
Long term borrowings	3,056.57	-	-	-	-	3,056.57	3,056.57
Short term borrowings	17,791.92	-	-	-	-	17,791.92	17,791.92
Trade Payables	11,094.48	-	-	-	-	11,094.48	11,094.48
Other financial current liabilities	479.39	-	-	-	-	479.39	479.39
TOTAL	**32,422.36**	**-**	**-**	**-**	**-**	**32,422.36**	**32,422.36**

(b) Basis of fair value of financial assets and liabilities

(i) Fair value hierarchy

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 (i.e. as prices) or indirectly (i.e. derived from prices)

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

(ii) The following table presents fair value hierarchy of assets and liabilities measured at fair value:

As at 31 March 2025

Particulars	Fair Value Fair Value measurement			
	As at 31/Mar/2025	Level-1	Level-2	Level-3
Fair value through Other Comprehensive Income				
Investments	655.00			655.00
Financial assets at Amortized Cost				
Other non-current Financial Assets	100.39	-	-	100.39
Trade receivables	12,133.63	-	-	12,133.63
Cash and bank Balance	13,814.50	-	-	13,814.50
Other Bank Balance	728.57	-	-	728.57
Loan	680.89	-	-	680.89
Other financial Current Assets	376.05	-	-	376.05
TOTAL	**28,489.04**	**-**	**-**	**28,489.04**
Financial liabilities at amortized Cost				
Long term Borrowings	2,133.21	-	-	2,133.21
Short term Borrowings	19,057.85	-	-	19,057.85
Trade Payables	12,614.78	-	-	12,614.78
Other financial Current Liabilities	406.54	-	-	406.54
TOTAL	**34,212.37**	**-**	**-**	**34,212.37**

As at 31 March 2024

Particulars	Fair Value Fair Value measurement			
	As at 31/Mar/2024	Level 1	Level 2	Level 3
Fair value through Other Comprehensive Income				
Investments	9.52	-	-	9.52
Financial assets at Amortized Cost				
Other non-current Financial Assets	656.80	-	-	656.80
Trade receivables	6,782.07	-	-	6,782.07
Cash and bank Balance	1,079.57	-	-	1,079.57
Other Bank Balance	884.45	-	-	884.45
Loan	7,948.75	-	-	7,948.75
Other financial Current Assets	364.17	-	-	364.17
TOTAL	**17,725.33**	**-**	**-**	**17,725.33**
Financial liabilities at Amortized Cost				
Long Term Borrowings	3,056.57	-	-	3,056.57
Short term Borrowings	17,791.92	-	-	17,791.92
Trade Payables	11,094.48	-	-	11,094.48
Other financial Current Liabilities	479.39	-	-	479.39
TOTAL	**32,422.36**	**-**	**-**	**32,422.36**

Note No. : 34 on Financial Statements for the year ended 31st March, 2025

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 (2024-25)	Previous Year (2023-24)
(a) Amount due to Micro and Small Enterprises as on 31st March, 2025		
i) Principal amount	0.00	46.74
ii) Interest due on above	0.00	0.99
(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	2.86	1.95
(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. The delay in applying the audit trail functionality was primarily due to accounting system required customization and testing to ensure that the audit trail captured all transactions accurately. Additionally, migration of historical data and staff training contributed to the extended timeline. The company however has fully completed the necessary updates and the audit trail feature has been made operational from 22nd April, 2025.

f. 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	48.37	50.88
Other administrative expenses	3.38	2.73
Total	51.75	53.61

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.

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 2025**.** 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 1st April 2024	269.24 (277.00)	41.70 (44.03)
b) Interest Cost	19.47 (20.38)	3.01 (3.24)
c) Current Service Cost	20.00 (16.78)	9.01 (7.76)
d) Benefits Paid	-28.20 (-37.57)	-15.63 (-16.49)
e) Actuarial Loss/(Gain)	-4.16 (-7.36)	6.33 (3.15)
f) Present Value of Obligation as of 31st March 2025	276.35 (269.24)	44.43 (41.70)
Current Liability	102.85	12.08
Non - Current Liability	173.50	32.35
B) **Amount recognized in Balance Sheet (A-B)**		
C) **Expenses recognized in the Profit & Loss Account**		
a) Current Service Cost	20.00 (16.78)	9.01 (7.76)
b) Interest Cost	19.47 (20.39)	3.01 (3.24)
D) **Expenses recognized in Other Comprehensive Income**		
Actuarial Loss/(Gain)	-4.16 (-7.36)	6.33 (3.15)
Actuarial Assumptions		
a) Discount Rate		6.78%
b) Rate of escalation in Salary (Per Annum)		7.00%
c) Mortality Table		100% of IALM (2012 - 14)
d) Retirement Age (Years)		58

g. 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) <u>Other related parties where transaction have taken place during the year</u>

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 (Till 20.05.2025)
Sh. Shriram Agrawal	-	Independent Director (Till 06.02.2025)
Smt. Anamika Raju	-	Company Secretary
Sh. Ravinder Sharma	-	Chief Financial Officer
Sh. Anil Kumar Punj	-	Independent Director
Sh. Satish Aggarwal	-	Independent Director (From 11.10.2024 to 02.12.2024)

Close Member of Key Management Personnel and their Relationship:

- Sh. D. P. Singh (Father of Chairman and Managing Director)
- Smt. Umlesh 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 Industies 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	transaction during the year		Outstanding Amount		
		as at 31.03.2025	as at 31.03.2024		As at 31.03.2025	As at 31.03.2024
Key Management Personnel (KMP)						
Sh Kunal Yadav	Remuneration, Commission & Perquisites	409.16	260.32	Remuneration Payable	31.41	1.62
	Lease Rent paid	158.75	152.4	Lease Rent Payable	2.21	36.34
	Security deposit			Security deposit receivable	50.00	50.00
	Unsecured Loan Received			Loan Outstanding		503.89
	Loan repaid	84.00	172.00	Loan Payable	419.89	
Smt. Geeta Sharma	Sitting Fees	2.25	1.3			
Sh. Neeraj Bansal	Sitting Fees	2.25	1.3			
Sh. Jaitender Kumar	Sitting Fees	2.25	1.3			
Sh. Shriram Agarwal	Sitting Fees	1.75	1.3			
Sh. Ashish Singh Yadav	Sitting Fees	2.25	1.3			
Sh. Birender Kumar	Sitting Fees	0.70				
Sh. Satish Agarwal	Sitting Fees	0.35				
Sh. Anil Kumar Punj	Sitting Fees	1.00				
Smt Anamika Raju	Remuneration & Perquisites	12.73	12.53	Remuneration Payable	1.00	0.41
Sh Ravinder Sharma	Remuneration & Perquisites	10.85	9.89	Remuneration Payable	0.75	0.48
Sh. Ved Prakash Gupta	Remuneration & Perquisites	0	3.76		1.10	
Relative of KMP						
Sh D P Yadav	Loan Repaid			Unsecured Loan Outstanding	184.81	184.81
Mrs.Kunj Yadav	Professional Charges	20	20			
Parties where control exists						
Enterprises where Significant Influence exists:						
Rangar Breweries Limited	Sale	2.44		Amount Receivable		
	Rent on Movable Prop.	14.30	14.30	Amount Payable	27.79	13.95
	Loan Granted	451.5	8.60	Loan Receivable		887.85
	Interest Income	98.99	90.79			
	Loan received back	1,428.44				

Yadu Sugar Limited	Sales	3.93	29.18	Amount Receivable	20.10	15.58
	Purchase		20.51			
	Other Expenses		2.16			
	Other Receivable		0.35			
	Loan Granted	4,697.00	4,210.00	Amount Receivable	399.49	3873.95
	Interest Income	432.76	424.90	Interest Amount Receivable		382.58
	unsecured loan received back	8,943.53	4,210.00			
Yadu Resorts (India) Ltd.,	Lease Rent Paid	15.00	15	Amount Payable		1.19
	Advance rent Paid	2.32		Amount Receivable	2.32	
Cosmos Industries Limited	Sales	9.00	0.36			
	Purchase	71.14	4.56			
	Rent Paid on Movable Property	42.24	31.57	Amount Receivable		35.45
				Amount Rent Payable	24.61	
	unsecured loan given	4147.5	4126.53	Loan Amount Receivable	49.98	1326.53
	Interest Income	424.89	299.20			269.28
	unsecured loan received back including interest	6075.72	2800.00			
Tiazo Trade Private Limited.	Purchase	322.16				
	Sales			Amount Receivable	0.32	639.71
	Loan Granted	781.00	869.86			
	Interest Income	83.24	67.57			
	Loan received back including interest	855.92	869.86			
High Link Investment Pvt. Ltd.,	Purchase	483.65		Amount Payable	12.97	
	Sale	180.50	1,275.81	Amount Receivable		1346.38
	Other Receivable		3.45			
	Loan Granted	5479.94	3573.88	Loan Amount Receivable		1000.00
	Interest income	324.81	296.78			
	Loan Advance received Back	6834.75	2870.66			
Sherwani Sugar Syndicate Ltd	Sales	4.91		Amount Receivable	0.11	
	Purchase	10.10	2.52			1.75
	Amount Receivable		1.35			
Indian Green Revolution Pvt. Ltd	Sales	15451.45	10074.96	Amount Payable	7318.96	443.96
	Rental Income	10.20	10.20	Amount Receivable		
	Rent Paid on Movable Prop.	179.40	81.65	Amount Payable	108.53	55.06
	Advance Received		1500.00			
	Advance Repaid		1500.00			
	Interest Paid	6.75	7.50	Interest Amount Payable		6.75
City Bazaar Hub Pvt. Ltd.	Sales	20.72	12.41	Amount Receivable	90.21	78.70
	Rental Income	2.40	2.40			
Yadu Corporation Pvt Ltd	Royalty Given		2.00	Amount Payable		
Dharamputra Food Industries Ltd.	Sale	2,927.89	4703.95			
	Purchase	0.00	1055.37	Amount Payable		1022.66
	advance received against supply of goods	7,293.84		Amount Payable		412.59
	Advance Repaid	7,293.84		Amount Recoverable	2178.51	
	Loan Given		51			
	Loan revert back		51			
	Interest on loan		0.19			
	Rental Income	9.60	9.60			
	Loan Taken		180			
	Loan Paid		180			

Scorpion News Communication Pvt. Ltd.	Loan Guaranteed		58.24			
High way king Transport Pvt.Ltd.	Rental Income	1.60				
	Advance GST Material	80.00				
	Advance GST Material	80.00		Amount receivable	41.35	

h. Auditors' Remuneration:

Rs. in lakhs)

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

i. 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	84.56	75.42
ii)	Amount of expenditure incurred	86.94	75.61
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	-	-

(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
a)	Clause (x)	Rural Development Projects	86.94	75.61
Total			**86.94**	**75.61**

j. Earnings per share (EPS)

Particulars	Current Year	Previous Year
a) Profit for the year attributable to the equity shareholders (Rs. in lakhs)	3837.66	3274.35
b) Weighted average number of equity shares outstanding i) Basic: Weighted average number of equity shares at the end	17376701	17376701
c) ii) Diluted Weighted average number of shares as in b(i)	17376701	17376701
d) Paid up value of share	10	10
e) Basic Earnings per share(Rs)(a/bi)	22.09	18.84
f) Diluted Earnings per share (Rs.) (a/bii)	22.09	18.84

k. 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 thereof

(Rs. in Lakhs)

Particulars	Current year	Previous year
Opening Balance	29.38	38.42
Additions during the year	0.00	0.00
Deletion during the year	-	-
Depreciation of Right-of-use assets (Refer note no.4)	6.91	9.04
Closing Balance (Refer note no.4)	22.47	29.38

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

(Rs. in Lakhs)

Particulars	Current year	Previous year
Opening Balance	29.61	40.51
Additions during the year	0.00	0.00
Finance Cost accrued during the year	2.77	4.10
Deletion during the year	0.00	0.00
Payment of lease liabilities including interest	15.00	15.00
Closing Balance	17.39	29.61

d) Impact on Statement of Profit and Loss for the year ended March 31, 2025

(Rs. in Lakhs)

Particulars	Current Year	Previous Year
-Decrease in rent expenses (included in other expenses)	15.00	15.00
-Increase in finance cost	2.77	4.10
-Increase in depreciation and amortization expenses	6.91	9.04
Net increase / (Decrease) in Profit before tax	0.00	2.78

The Following Is analysis of revenue and results from operation by reportable Segment as at 31st, March-25

(Rs. In Lakhs)

S No.	Particulars	For the Year Ended Audited For31st March-2025	For the Year Ended Audited For 31st-Mar-2024
1-	**Segment Revenue**		
	a - Sugar	60,264.18	57,734.59
	b- Cogeneration	11,731.71	10,104.99
	Total	71,995.89	67,839.58
	Less Inter Segment Revenue	17,427.00	14,977.49
	Net Segment Revenue	54,568.89	52,862.09
2-	**Segment Results -Profit before Tax and Finance Cost and Exceptional Items**		
	a - Sugar	5,142.76	4,366.44
	b- Cogeneration	1,219.23	2,082.74
	Total	6,361.99	6,449.18
	add/ Less:- i) Finance Cost	2,492.73	2,689.21
	ii) Other Un-Allocable (Income)/ Expenditure net off	(1,392.17)	(669.19)
	Profit Before Tax	5,261.44	4,429.16
3-	**Segment Assets**		
	a- Sugar	54,078.37	39,052.00
	b- Cogeneration	10,806.06	11,962.00
	c- Unallowable	680.89	7,948.75
	Total Assets	65,565.32	58,962.75
4-	**Segment Liabilities**		
	a- Sugar	16,121.90	14,781.57
	b- Cogeneration	123.71	137.18
	Total Liabilities	16,245.61	14,918.74

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 overseas 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 31.03.2025	As At 31.03.2024
Variable rate Borrowings	19644.24	16368.39
Fixed rate Borrowings	1546.81	4480.11

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 Bases Points		Impact on Profit before Tax (Rs in Lacs)		Impact on Equity (Rs in Lacs)	
	2025	2024	2025	2024	2025	2024
Increase in Basis Point	50	50	98.22	81.84	98.22	81.84
Decrease in Basis Point	50	50	(98.22)	(81.84)	(98.22)	(81.84)

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 31.03.2025 Gross carrying Amount	11776.21	66.49	290.93
b)	Expected Credit Loss @			
a)	As at 31.03.2024 Gross carrying Amount	5783.61	15.58	982.88
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 (31.03.2025)	-
Provision /Reversal during the year (31.03.2024)	-

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

Particulars	AS at 31.03.2025 Carrying Amount	On Demand	Less than One year	More than one year and less than three years	More than three years	Total
Borrowings	21191.05	17918.31	312.76	536.31	2423.68	21191.05
Trade payable	12614.78		11681.91	566.14	366.73	12614.78
Other financial Liabilities						

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						

iii) Financial Arrangements

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

Particulars	31.3.2025	31.3.2024
Undrawn Borrowing Facilities	(1418.31)	(1368.39)

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 31.03.2025	As at 31.03.2024
Long Term Debts (Including Unsecured Loans)	3272.74	4480.11
Cash & Bank balances	3364.24	1079.57
Net Debts (i)	Nil	3400.54
Total Equity (ii)	21447.51	21447.51
Net debts / Equity Ratio (i / ii)	0.00	0.16

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 compiled 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 2025 and 31st March, 2024.

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	2024-25	2023-24	% Change	Reason of Change
1	Current Ratio (Times)	Current Assets / Current Liabilities	1.28	1.16	9.54%	NA
2	Debt Equity Ratio (Times) Including Cash Credit	(Long Term Debts+ Current Maturity of TL + Cash Credit Limit + Leased Liabilities) / Shareholder's Equity	0.82	0.97	-15.45%	Due to repayment of 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)	2.94	2.43	20.90%	Due to increase in Net Profit.
4	Return on Equity Ratio	Net Profit after Taxes / (opening Shareholder's equity + closing Shareholder's equity) / 2 =Average Shareholder's Equity	2.49	1.89	31.78%	Due to increase in Net Profit.
5	Inventory Turnover Ratio	Revenue / (Opening Inventory + Closing Inventory) /2 = Average Inventory	3.23	2.72	18.73%	NA
6	Trade Receivable Ratio	Revenue / (Opening Debtors + Closing Debtors) /2 = Average Debtors	8.77	15.14	-42.07%	Increase in Trade receivable due to increase in revenue
7	Trade Payable Turnover Ratio	Purchases / (opening Creditors + Closing Creditors) / 2 = Average Trade Payable	5.59	6.47	-13.64%	NA
8	Net Capital Turnover Ratio	Revenue from Operation / Working Capital (CA-CL)	2.12	2.64	-19.61%	NA
9	Net Profit Ratio	Net Profit / Net Sales	7.71	6.04	27.47%	Due to increase in Net Profit.
10	Return on Capital Employed	Earnings before Interest and Taxes / Capital Employed	0.30	0.33	-9.32%	NA
11	Return on Investment	**Net profit/ Total Assets**	0.07	0.06	18.51%	Due to increase 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

For and on behalf of Board of Directors

(Vipul Sharma)
Partner
M. No.-74437
UDIN : 25074437BMKWPD6675

Kunal Yadav
Chairman & Managing Director
(DIN:01338110)

Jaitender Singh
Director
(DIN:08164429)

Place: New Delhi
Date : 30-05-2025

Ravinder Sharma
Chief Financial Officer

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
CIN: L15424PB1990PLC010903 | **Phone**: +91-9115110651/52

SUGAR | MOLASSES | BAGASSE | POWER | ETHANOL (UPCOMING)