

Sakthi Sugars Limited

180, Race Course Road, Post Box No. 3775, Coimbatore - 641 018. Phone : + 91 422-2221551, 4322222
Fax : +91 422-4322488, 2220574 E-mail : info@sakthisugars.com CIN : L1542ITZ1961PLC000396

SL/SE/1429/2024

14.8.2024

Dear Sirs,

Sub: Outcome of Board meeting held on 14.8.2024.

We wish to inform that the Board of Directors of the Company at its meeting held today (14.8.2024) has approved, inter alia, the following:

1. The Unaudited Financial Results of the Company (Standalone) for the quarter ended 30.6.2024 together with Segment Results.

The aforesaid Unaudited Financial Results and the Limited Review Report of the Statutory Auditors, M/s.P.N.Raghavendra Rao & Co., Coimbatore, thereon are enclosed as Annexure -I

2. Appointment of Independent Directors:

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors has approved appointments of Sri.R.Vidhya Shankar (DIN: 00002498), Dr.A.Selvakumar (DIN:01099806), Sri.S.Shivram (DIN:07946245) as Additional Directors to hold office upto to the date of the next Annual General Meeting. They are also appointed as Independent Directors of the Company for a term of five consecutive years with effect from 14th August 2024 subject to the approval of shareholders at the ensuing Annual General Meeting of the Company.

Sri.R.Vidhya Shankar (DIN: 00002498), Dr.A.Selvakumar (DIN:01099806), Sri.S.Shivram (DIN:07946245), fulfill the criteria of independence as required under the provisions of the Companies Act, 2013 and the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that they are not debarred from holding the office of Director by virtue of any order of SEBI or any other authority.

The details as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-Pod-1/P/CIR/2023/123 dated July 13, 2023, in respect of the above appointments are enclosed as Annexure II.

3. Convening of Annual General Meeting.

The Board has convened 62nd Annual General Meeting of the Company on Thursday, 19th September 2024 at 11.30 A.M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")



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The above information are given pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The meeting of the Board of Directors of the Company commenced at 3.15 P.M. and concluded at 5.00 P.M.

We request you to take the above on record.

Thanking you,

Yours faithfully
For SAKTHI SUGARS LIMITED

Company Secretary

Encl: As above

To:
BSE Limited
Floor - 25,
P.J.Towers
Dalal Street, Fort
MUMBAI - 400 001

The National Stock Exchange of India
Limited
Exchange Plaza, 5th Floor, Plot No.C/1,
G-Block, Bandra Kurla Complex,
Bandra (East)
MUMBAI - 400 051

SAKTHI SUGARS LIMITED
CIN : L15421TZ1961PLC000396

Regd Office: Sakthinagar PO - 638315, Erode District, Tamilnadu
(Phone: 0422 4322222, 2221551, Fax: 0422 4322488, 2220574)

(E mail : shares@sakthisugars.com, Website : www.sakthisugars.com)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2024

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1. Income				
Revenue from operations	39358.92	29883.75	37318.36	106928.12
Other Income	364.31	446.07	361.73	1325.27
Total Income	39723.23	30329.82	37680.09	108253.39
2. Expenses				
Cost of material consumed	20964.15	21419.93	24795.25	71266.76
Purchase of stock in trade	1039.79	206.38	45.65	352.11
Changes in inventories of finished goods, work-in-progress and stock in trade	1740.12	(3055.85)	(547.78)	(1800.40)
Employee benefits expenses	1539.32	1537.99	1758.55	6219.24
Finance costs	2717.25	2612.77	2591.30	10876.06
Depreciation and amortization expense	921.77	923.30	918.27	3707.20
Other expenses	7536.70	5436.06	7369.20	23491.58
Total Expenses	36459.10	29080.58	36930.44	114112.55
3. Profit/(Loss) before exceptional items and tax (1-2)	3264.13	1249.24	749.65	(5859.16)
4. Exceptional Items	(3411.59)	(11893.23)	(10589.19)	(22482.42)
5. Profit/(Loss) before extraordinary items and tax (3-4)	6675.72	13142.47	11338.84	16623.26
6. Extraordinary Items	--	--	--	--
7. Profit/Loss before tax (5-6)	6675.72	13142.47	11338.84	16623.26
8. Tax expenses				
Current Tax	--	--	--	--
Deferred tax	886.02	3590.25	3084.08	4441.73
	886.02	3590.25	3084.08	4441.73
9. Profit/(Loss) for the period from continuing operations (7-8)	5789.70	9552.22	8254.76	12181.53
10. Profit/(Loss) before tax from Discontinued Operations	--	1285.81	(264.29)	767.68
Tax Expense/(Credit) on Discontinued Operations	--	88.36	(65.48)	--
Profit/(Loss) for the Period from Discontinued Operations	--	1197.45	(198.81)	767.68
11. Profit for the Period (9+10)	5789.70	10749.67	8055.95	12949.21
12. Other Comprehensive Income - Continuing Operations				
i) Items that will not be reclassified to Statement of Profit and Loss	225.17	(112.82)	48.33	(125.18)
ii) Income tax expenses on the above	(56.67)	32.20	4.93	52.40
	168.50	(80.62)	53.26	(72.78)
13. Other Comprehensive Income - Discontinued Operations				
i) Items that will not be reclassified to Statement of Profit and Loss	--	4.97	3.04	--
ii) Income tax expenses on the above	--	(5.05)	3.04	--
	--	(0.08)	6.08	--
Total Other Comprehensive Income for the year	168.50	(80.70)	59.34	(72.78)
14. Total Comprehensive Income	5958.20	10668.97	8115.29	12876.43
15. Paid-up equity share capital (Face Value of the Shares - Rs. 10 each)	11884.90	11884.90	11884.90	11884.90
16. Other Equity				(91.23)
17. Earnings per equity share (of Rs. 10 each) (in Rs.) (not annualised for quarterly figures)				
i) For Continuing Operations				
a. Basic	4.87	8.04	6.95	10.25
b. Diluted	4.87	8.04	6.95	10.25
ii) For Discontinued Operations				
a. Basic	--	1.01	(0.17)	0.65
b. Diluted	--	1.01	(0.17)	0.65
iii) For Continuing and Discontinued Operations				
a. Basic	4.87	9.05	6.78	10.90
b. Diluted	4.87	9.05	6.78	10.90



**SEGMENT WISE AUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30.06.2024**

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1. Segment Revenue:- (Sales/Income from Operations)				
a) Sugar	31415.16	29967.64	37080.25	101805.73
b) Industrial Alcohol	6379.16	4121.21	6206.11	18206.38
c) Power	10876.43	8248.18	12049.87	30452.46
d) Soya Products	1311.61	308.10	337.40	1555.91
	49982.36	42645.13	55673.63	152020.48
Less: Intersegment Revenue	10623.44	12761.38	18355.27	45092.36
Total Segment Revenue	39358.92	29883.75	37318.36	106928.12
Discontinued Operation	--	3453.07	2882.60	14213.82
Sales/Income from Operations	39358.92	33336.82	40200.96	121141.94
2. Segment Results:- (Profit+)/Loss(-) before tax and Finance Cost)				
a) Sugar	1134.80	1235.46	925.38	(2709.39)
b) Industrial Alcohol	1472.23	748.21	1242.20	3652.00
c) Power	3200.39	1618.13	1031.19	3315.41
d) Soya Products	60.57	14.83	24.05	166.75
	5867.99	3616.63	3222.82	4424.77
Less: i) Finance Cost	2717.25	2612.77	2591.30	10876.06
ii) Other un-allocable expenditure	11.64	22.95	14.13	62.07
iii) Un-allocable income	(3536.62)	(12161.56)	(10721.45)	(23136.62)
Profit before tax from Continuing Operations	6675.72	13142.47	11338.84	16623.26
Profit/ (Loss) before tax from Discontinuing Operations	--	1285.81	(264.29)	767.68
Total Profit/Loss before tax	6675.72	14428.28	11074.55	17390.94
3. Segment Assets:-				
a) Sugar	86893.28	85305.76	86553.03	85305.76
b) Industrial Alcohol	6751.73	7424.83	7768.52	7424.83
c) Power	27982.40	28194.74	28508.27	28194.74
d) Soya Products	888.27	3443.08	136.76	3443.08
e) Un-allocable Assets	17755.40	17561.36	14644.36	17561.36
f) Assets Classified as held for Sale	12862.13	12862.13	26009.38	12862.13
	153133.21	154791.90	163620.32	154791.90
4. Segment Liabilities:-				
a) Sugar	13816.85	20728.71	21916.15	20728.71
b) Industrial Alcohol	2266.51	2353.51	2122.44	2353.51
c) Power	13647.16	13586.24	13496.79	13586.24
d) Soya Products	691.18	19.40	112.71	19.40
e) Un-allocable Liabilities	99841.58	102135.00	118013.06	102135.00
f) Liabilities Directly Associated with Assets Classified as held for	--	--	926.64	--
	130263.28	138822.86	156587.79	138822.86

Notes to the Financial Results:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 14, 2024.
- The figures for the quarter ended March 31, 2024, are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024, and the published unaudited year-to-date figures up to the third quarter of the said financial year which were subjected to limited review.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') as amended.



4. During the Financial year 2023-24, the company had sold its Soya unit at Pollachi for a consideration of Rs.12450.00 Lakhs, on slump sale basis and recognised Rs.1443.26 Lakhs as profit on disposal of Soya unit.

Results of this unit for all the periods presented have been disclosed as results from Discontinued Operations.

The details relating to the discontinued operations are furnished below

(Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
Total Income	--	4899.80	2882.99	15685.58
Total Expenses	--	3613.99	3147.28	14917.90
Profit/(Loss) Before Tax	--	1285.81	(264.29)	767.68
Tax Expenses	--	88.36	(65.48)	--
Profit/(Loss) After Tax	--	1197.45	(198.81)	767.68

5. The Auditors have qualified their report for the quarter ended June 30, 2024, as under:

No provision for the expected credit loss/ impairment on interest receivable from an erstwhile associate company of Rs. 25219.69 lakhs have been recognized as per the requirement of Ind AS 109 "Financial Instruments". In view of non-recoveries, non-confirmations/reconciliation from the debtor company, initiation of legal action against the interest claim of the company and in absence of clear forward looking information regarding outcome of pending Legal actions initiated and time frame and quantum of realisability of the interest receivable, we are unable to determine the amount of expected credit loss/ impairment as per the requirements of Ind-AS 109 "Financial Instruments" and its consequential impact on the financial results.

This matter was qualified by the auditors in their report on the financial statements for the years ended March 31, 2024 and March 31, 2023.

This matter was also qualified by the predecessor auditors in their report on the financial statements for the years ended March 31, 2020, March 31, 2021, and March 31, 2022.

Board of Directors have considered the qualification made by the Auditors and have addressed the same as under:

With reference to the statutory auditors remarks your directors wish to state that the Company is confident of obtaining favourable award and hence ECL is not provided.

6. Exceptional items, represent remission of interest liability on secured borrowings as per relevant agreement net off related expenditure.
7. The figures of previous periods/year have been re-grouped/ re-classified wherever necessary.

FOR SAKTHI SUGARS LIMITED

(M. BATASUBRAMANIAM)
MANAGING DIRECTOR
DIN : 00377053

COIMBATORE
14.08.2024



P.N. RAGHAVENDRA RAO & CO

Chartered Accountants

Founder P.N. Raghavendra Rao

No. 23/2, Viswa Paradise Apartments IInd Floor, Kalidas Road, Ramnagar, Coimbatore - 641 009

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Ref. No.

Date :

Independent Auditor's Report on Review of Interim Financial Results for the quarter ended June 30, 2024

The Board of Directors of
Sakthi Sugars Limited

Report on the Statement of Unaudited Financial Results

1. We have reviewed the accompanying statement of unaudited Financial Results of Sakthi Sugars Limited ("the Company") for the Quarter ended on June 30, 2024 ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("Listing Regulations").

Management Responsibility for the Unaudited Financial Results

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 read SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

Auditor's Responsibility

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

4. No provision for the expected credit loss/ impairment on interest receivable from an erstwhile associate company of Rs. 25219.69 lakhs have been recognized as per the requirement of Ind AS 109 "Financial Instruments". In view of non-recoveries, non-confirmations/reconciliation from the debtor company, initiation of legal action against the



A handwritten signature in black ink, appearing to be "P.N. Raghavendra Rao".

P.N. RAGHAVENDRA RAO & CO

Chartered Accountants

Founder P.N. Raghavendra Rao

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Ref. No.

Date :

interest claim of the company and in absence of clear forward looking information regarding outcome of pending legal actions initiated and time frame and quantum of realisability of the interest receivable, we are unable to determine the amount of expected credit loss/ impairment as per the requirements of Ind-AS 109 "Financial Instruments" and its consequential impact on the financial results. This matter had been qualified in our audit report for the years ended March 31, 2024 and March 31, 2023.

Qualified Conclusion

5. Based on our review, with the exception of the matter described in Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

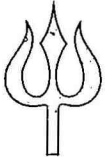
For P N RAGHAVENDRA RAO & CO.,
Chartered Accountants
Firm Registration Number: 003328S



P R Vittel
Partner

Membership Number: 018111
UDIN:24018111BKGELU6496

Coimbatore
August 14, 2024



Sakthi Sugars Limited

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Annexure II

A. Appointment of Sri.R.Vidhya Shankar as Additional Director and as Independent Director

Particulars	Details
Reason for change viz., appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Sri.R.Vidhya Shankar (DIN: 00002498) as Additional Director and as Independent Director of the Company, subject to approval of shareholders.
Date of appointment / re-appointment/ cessation (as applicable) & term of appointment/re-appointment	Appointed with effect from 14 th August, 2024 in the category of Non-Executive Independent Director for a period of five consecutive years, subject to approval of shareholders at the ensuing general meeting.
Brief profile (in case of appointment)	He holds Bachelor Degree in Commerce and in Law. He is the Senior Partner of M/s.Ramani & Shankar, one of the oldest Law Firms in Western Tamilnadu. He has more than three decades of experience as Advocate and specialised in the field of Corporate laws.
Disclosure of relationships between directors (in case of appointment of a director)	Not related to any of the Directors of the Company.

B. Appointment of Dr.A.Selvakumar as Additional Director and as Independent Director

Particulars	Details
Reason for change viz., appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Dr.A.Selvakumar (DIN: 01099806) as Additional Director and as Independent Director of the Company, subject to approval of shareholders.
Date of appointment / re-appointment/ cessation (as applicable) & term of appointment/re-appointment	Appointed with effect from 14 th August, 2024 in the category of Non-Executive Independent Director for a period of five consecutive years, subject to approval of shareholders at the ensuing general meeting.
Brief profile (in case of appointment)	He holds a Master's degree in Engineering and a Doctorate Degree in Engineering from Concordia University, Montreal, Canada. He has more than four decades of experience in the field of systems and application.
Disclosure of relationships between directors (in case of appointment of a director)	Not related to any of the Directors of the Company.



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C. Appointment of Sri.S.Shivram as Additional Director and as Independent Director

Particulars	Details
Reason for change viz., appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Sri.S.Shivram (DIN: 07946245) as Additional Director and as Independent Director of the Company, subject to approval of shareholders.
Date of appointment / re-appointment/ cessation (as applicable) & term of appointment/re-appointment	Appointed with effect from 14 th August, 2024 in the category of Non-Executive Independent Director for a period of five consecutive years, subject to approval of shareholders at the ensuing general meeting.
Brief profile (in case of appointment)	He holds B.Tech Degree and a PDGM from IIM,,Lucknow. He has over 33 years of experience in Human Resources Management and has expertise in Strategic HR Consulting and in Business Management
Disclosure of relationships between directors (in case of appointment of a director)	Not related to any of the Directors of the Company.