



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/4132/2024

12.2.2024

Dear Sirs,

Sub: Unaudited Financial Results (Standalone) for the quarter ended 31.12.2023.

We wish to inform that the Board of Directors of the Company at its meeting held today (12.2.2024) has approved the Unaudited Statement of Financial Results of the Company for the quarter ended 31st December 2023.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

1. Unaudited Financial Results of the Company (Standalone) for the quarter ended 31.12.2023 together with Segment Results.
2. Limited Review Report of the Statutory Auditors, M/s. P.N.Raghavendra Rao & Co., Coimbatore, on the Unaudited Financial Results.

The Board Meeting commenced at 11.45 AM and concluded at 1.10 PM.

We request you to take the above on records.

Thanking you,

Yours faithfully
For SAKTHI SUGARS LIMITED

President &
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, COIMBATORE

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)

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31st DECEMBER 2023

(Rs. In Lakhs)

Sl.No	Particulars	Quarter Ended		Period Ended		Year Ended
		31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	15088.44	18621.34	75796.56	73050.65	105375.54
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	(5531.93)	(3238.48)	(7260.16)	(5325.31)	(4016.12)
3	Net Profit / (Loss) for the period before Tax (after Exceptional items)	(5645.72)	1941.07	2982.79	19763.87	41557.41
4	Net Profit / (Loss) for the period after Tax (after Exceptional items)	(4265.61)	1946.84	2219.67	19782.74	41781.81
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(4269.54)	1963.99	2227.59	19838.84	41729.85
6	Equity Share Capital	11884.90	11884.90	11884.90	11884.90	11884.90
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of Previous year					(12967.66)
8	Earnings per equity share (of Rs. 10 each) (in Rs.) (not annualised for quarterly figures) For Continuing and Discontinued Operations					
	- Basic	(3.59)	1.64	1.86	16.65	35.16
	- Diluted	(3.59)	1.64	1.86	16.65	35.16

- a) The Company had approved the sale of Sugar and Distillery units at Dhenkanal and Soya unit at Pollachi, at competitive prices, for the purpose of raising funds to reduce the liabilities.
- b) During the FY. 2022-23, the company has sold its Sugar and Distillery units at Dhenkanal for a consideration of Rs. 13410.00 lakhs on November 11, 2022, on slump sale basis.
- c) Results of these units for all the periods presented have been disclosed as results from Discontinued Operations.

Note : The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites (BSE: www.bseindia.com and NSE: www.nseindia.com) and on the Company's website (www.sakthisugars.com).

For SAKTHI SUGARS LIMITED



(M. MANICKAM)

CHAIRMAN AND MANAGING DIRECTOR

DIN : 00102233

Place : Coimbatore

Date : 12.02.2024



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 AND PERIOD ENDED 31.12.2023

(Rs. in Lakhs)

Particulars	Quarter Ended			Period Ended		Year Ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1. Income						
Revenue from operations	15088.44	23727.16	18621.34	75796.56	73050.65	105375.54
Other Income	278.29	239.18	203.00	879.20	444.00	1472.08
Total Income	15366.73	23966.34	18824.34	76675.76	73494.65	106847.62
2. Expenses						
Cost of material consumed	10974.96	13322.45	10816.01	48888.43	44511.34	65631.78
Purchase of stock in trade	42.22	57.86	26.10	145.73	102.60	146.73
Changes in inventories of finished goods, work-in-progress and stock in trade	(778.25)	2692.34	374.33	1293.40	1387.97	(346.43)
Employee benefits expenses	1619.81	1302.59	1306.34	4680.95	3385.42	4566.97
Finance costs	3070.32	2601.51	2776.85	8263.13	8119.47	10801.07
Depreciation and amortization expense	935.49	930.14	927.31	2783.90	2768.49	3713.65
Other expenses	5034.11	5513.28	5835.88	17880.38	18544.67	26349.97
Total Expenses	20898.66	26420.17	22062.82	83935.92	78819.96	110863.74
3. Profit/(Loss) before exceptional items and tax (1-2)	(5531.93)	(2453.83)	(3238.48)	(7260.16)	(5325.31)	(4016.12)
4. Exceptional Items	--	--	--	(10589.19)	(20573.93)	(41061.91)
5. Profit/(Loss) before extraordinary items and tax (3-4)	(5531.93)	(2453.83)	(3238.48)	3329.03	15248.62	37045.79
6. Extraordinary Items	--	--	--	--	--	--
7. Profit/Loss before tax (5-6)	(5531.93)	(2453.83)	(3238.48)	3329.03	15248.62	37045.79
8. Tax expenses						
Current Tax	--	--	--	--	--	--
Deferred tax	(1349.49)	(883.11)	(12.10)	851.48	(17.05)	(224.40)
	(1349.49)	(883.11)	(12.10)	851.48	(17.05)	(224.40)
9. Profit/(Loss) for the period from continuing operations (7-8)	(4182.44)	(1570.72)	(3226.38)	2477.55	15265.67	37270.19
10. Profit/(Loss) before tax from Discontinued Operations	(113.79)	7.79	5179.55	(346.24)	4515.25	4511.62
Tax Expense/(Credit) on Discontinued Operations	(30.62)	7.74	6.33	(88.36)	(1.82)	--
Profit/(Loss) for the Period from Discontinued Operations	(83.17)	0.05	5173.22	(257.88)	4517.07	4511.62
11. Profit for the Period (9+10)	(4265.61)	(1570.67)	1946.84	2219.67	19782.74	41781.81
12. Other Comprehensive Income - Continuing Operations						
i) Items that will not be reclassified to Statement of Profit and Loss	2.61	(63.30)	48.06	(12.36)	67.73	(29.75)
ii) Income tax expenses on the above	(0.66)	15.93	(12.10)	20.20	(17.05)	(9.61)
	1.95	(47.37)	35.96	7.84	50.68	(39.36)
13. Other Comprehensive Income - Discontinued Operations						
i) Items that will not be reclassified to Statement of Profit and Loss	(7.86)	(0.15)	(25.14)	(4.97)	7.24	(11.76)
ii) Income tax expenses on the above	1.98	0.03	6.33	5.05	(1.82)	(0.84)
	(5.88)	(0.12)	(18.81)	0.08	5.42	(12.60)
Total Other Comprehensive Income for the year	(3.93)	(47.49)	17.15	7.92	56.10	(51.96)
14. Total Comprehensive Income	(4269.54)	(1618.16)	1963.99	2227.59	19838.84	41729.85
15. Paid-up equity share capital (Face Value of the Shares - Rs. 10 each)	11884.90	11884.90	11884.90	11884.90	11884.90	11884.90
16. Other Equity						(12967.66)
17. Earnings per equity share (of Rs. 10 each) (in Rs.) (not annualised for quarterly figures)						
i) For Continuing Operations						
a. Basic	(3.52)	(1.32)	(2.71)	2.08	12.84	31.36
b. Diluted	(3.52)	(1.32)	(2.71)	2.08	12.84	31.36
ii) For Discontinued Operations						
a. Basic	(0.07)	--	4.35	(0.22)	3.80	3.80
b. Diluted	(0.07)	--	4.35	(0.22)	3.80	3.80
iii) For Continuing and Discontinued Operations						
a. Basic	(3.59)	(1.32)	1.64	1.86	16.65	35.16
b. Diluted	(3.59)	(1.32)	1.64	1.86	16.65	35.16



**SEGMENT WISE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND PERIOD ENDED 31.12.2023**

(Rs. in Lakhs)

Particulars	Quarter Ended			Period Ended		Year Ended
	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1. Segment Revenue:- (Sales/Income from Operations)						
a) Sugar	13286.12	21471.72	17538.27	71838.09	74102.30	107551.78
b) Industrial Alcohol	3207.81	4671.25	3331.49	14085.17	10640.05	14274.41
c) Power	3949.95	6204.46	5945.69	22204.28	24262.12	34943.60
	20443.88	32347.43	26815.45	108127.54	109004.47	156769.79
Less: Intersegment Revenue	5355.44	8620.27	8194.11	32330.98	35953.82	51394.25
Total Segment Revenue	15088.44	23727.16	18621.34	75796.56	73050.65	105375.54
Discontinued Operation	4332.28	4456.27	5205.64	12008.55	21175.95	25246.29
Sales/Income from Operations	19420.72	28183.43	23826.98	87805.11	94226.60	130621.83
2. Segment Results:- (Profit+)/Loss(-) before tax and Finance Cost)						
a) Sugar	(3396.55)	(1473.68)	(932.75)	(3944.86)	779.78	4043.91
b) Industrial Alcohol	701.89	959.70	175.56	2903.79	660.93	749.44
c) Power	49.35	616.74	183.20	1697.28	1163.55	1815.87
	(2645.31)	102.76	(573.99)	656.21	2604.26	6609.22
Less: i) Finance Cost	3070.32	2601.51	2776.85	8263.13	8119.47	10801.07
ii) Other un-allocable expenditure	14.32	10.67	10.32	39.12	35.44	56.92
iii) Un-allocable income	(198.02)	(55.59)	(122.68)	(10975.07)	(20799.27)	(41294.56)
Profit before tax from Continuing Operations	(5531.93)	(2453.83)	(3238.48)	3329.03	15248.62	37045.79
Profit/ (Loss) before tax from Discontinuing Operations	(113.79)	7.79	5179.55	(346.24)	4515.25	4511.62
Total Profit/Loss before tax	(5645.72)	(2446.04)	1941.07	2982.79	19763.87	41557.41
3. Segment Assets:-						
a) Sugar	84050.98	84283.36	84542.29	84050.98	84542.29	84351.72
b) Industrial Alcohol	6999.41	7355.04	8131.38	6999.41	8131.38	7575.28
c) Power	27879.50	27940.71	25259.88	27879.50	25259.88	28821.59
d) Un-allocable Assets	16878.22	15348.62	3898.12	16878.22	3898.12	19214.17
e) Assets Classified as held for Sale	25542.59	26587.11	44798.74	25542.59	44798.74	26853.28
	161350.70	161514.84	166630.41	161350.70	166630.41	166816.04
4. Segment Liabilities:-						
a) Sugar	27940.92	20748.63	37278.01	27940.92	37278.01	30744.71
b) Industrial Alcohol	1980.88	1860.52	1895.13	1980.88	1895.13	2059.45
c) Power	13864.82	13611.77	12725.38	13864.82	12725.38	13318.99
d) Un-allocable Liabilities	115054.80	118436.95	136593.77	115054.80	136593.77	120227.25
e) Liabilities Directly Associated with Assets Classified as held for Sale	1364.45	1442.60	1111.89	1364.45	1111.89	1548.40
	160205.87	156100.47	189604.18	160205.87	189604.18	167898.80

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 February 12, 2024.
- 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.
- The Company has approved the sale of Sugar and Distillery units at Dhenkanal and Soya unit at Pollachi, at competitive prices, for the purpose of raising funds to reduce the liabilities.

During the FY. 2022-23, the company has sold its Sugar and Distillery units at Dhenkanal for a consideration of Rs.13410.00 Lakhs, on slump sale basis and recognised Rs.5624.98 Lakhs as profit on disposal of Dhenkanal units.



Results of these units 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			Period Ended		Year Ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Total Income	4356.42	4456.78	10836.76	12033.59	26879.86	30957.38
Total Expenses	4470.21	4448.99	5657.21	12379.83	22364.61	26445.76
Profit/(Loss) Before Tax	(113.79)	7.79	5179.55	(346.24)	4515.25	4511.62
Tax Expenses	(30.62)	7.74	6.33	(88.36)	(1.82)	--
Profit/(Loss) After Tax	(83.17)	0.05	5173.22	(257.88)	4517.07	4511.62

4. The Auditors have qualified their report for the quarter ended December 31, 2023, 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 year ended March 31, 2023.

This matter was also qualified by the predecessor auditors in their report on the financial statements for the year 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. The provisional results of borrower company have been considered for arriving at the financial capabilities for making the payment on us obtaining favourable award.

5. Exceptional items, represent remission of interest liability on secured borrowings as per relevant agreement.

6. The figures of previous periods/year have been re-grouped/ re-classified wherever necessary.

COIMBATORE
12.02.2024

FOR SAKTHI SUGARS LIMITED



(M. MANICKAM)
CHAIRMAN AND MANAGING DIRECTOR
DIN : 00102233



P.N. RAGHAVENDRA RAO & CO

Chartered Accountants

Founder P.N. Raghavendra Rao

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

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Ref. No.

Date :

Independent Auditor's Limited Review Report on unaudited financial results for the quarter and nine months ended on December 31, 2023

To
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 and nine months ended on December 31, 2023 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

Auditor's Responsibility

3. We conducted our review in accordance with the Standard on Review Engagement (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 Statements are 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 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 has been qualified in our audit report for the year ended March 31, 2023.



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

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

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Ref. No.

Date :

Qualified Conclusion

5. Based on our review, with the exception of the matters described in Basis for Qualified Conclusion section, 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.



Coimbatore
February 12, 2024

For P N Raghavendra Rao & Co.,
Chartered Accountants
Firm Registration Number: 003328S


P R Vittel
Partner

Membership Number: 018111
UDIN: 24018111BKGEK08939