



INDIAN SUCROSE LIMITED



To

Date:08.09.2020

BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400001

Scrip code- 500319

Dear Sir/Madam,

Sub: Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Submission of Annual Report for the FY 2019-20.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we are submitting herewith soft copy of the Annual Report of the Company for the Financial Year 2019-20. The 29th Annual General Meeting of the Company scheduled on Wednesday 30th September, 2020 at 10:00 AM. to be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Request you to take the above information on record

Thanking You,

Yours Faithfully,
For Indian Sucrose Limited

Anamika Raju
Company Secretary



Works and Regd. Office: G.T. Road, Mukerian-144211, Distt Hoshiarpur (Punjab)
Ph.: +91-9115110651/52, Fax : +91-1883-244532
CIN : L15424PB1990PLC010903, Ph.: +91-9115110505, Ph.: +91-9115110663
Email Id : info.isl@yaducorporation.com | Website : www.muksug.com



INDIAN SUCROSE LIMITED ANNUAL REPORT 2019-20



CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Kunal Yadav	Chairman & Executive Director
Mrs. Kunj Deep Kalra	Non-Executive Director
Mr. Jaitender Kumar	Non – Executive Director
Mr. Sebastian Gilbert	Independent Director
Mr. Abhay Upadhyay	Independent Director
Mr. Parag Garg	Independent Director

KEY MANAGERIAL PERSONNEL:

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

AUDITORS:

M/s R. Dewan & Co.
Chartered Accountants, Ludhiana.

BANKERS:

Punjab National Bank

REGISTERED OFFICE & WORKS:

INDIAN SUCROSE LIMITED
(Formerly Oswal Sugars Limited)
CIN: L15424PB1990PLC010903
Phone: +91-9115110651/52,
Fax: +91-1883-244532
Email Id: isl.investor@yaducorporation.com
Website: www.muksug.com



REGISTER AND TRANSFER AGENTS:

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

INDIAN SUCROSE LIMITED
(Formerly Oswal Sugars Limited)

Regd. Office & Works: G.T. Road, Mukerian-144211, Distt. Hoshiarpur (Punjab)

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Phone: +91-9115110651/52, Fax: +91-1883-244532

Email Id: isl.investor@yaducorporation.com,

Website: www.muksug.com

NOTICE

Notice is hereby given that the 29th Annual General Meeting of Indian Sucrose Limited (the "Company"/ "ISL") will be held on Wednesday, 30th September, 2020 at 10.00 A.M. through video conferencing ("VC")/ other Audio Visual Means ("OVAM") to transact the following business(es):

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31st, 2020 and the reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mrs. Kunj Deep Kalra (DIN: 05285059), who retires by rotation and being eligible, offers herself for re-appointment.
3. To re-appoint M/s. R. Dewan & Co., Chartered Accountants, (FRN: 017883N) as Statutory Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting of the company and to fix their remuneration.

"RESOLVED THAT M/s. R. Dewan & Co. (FRN: 017883N), Chartered Accountants, be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting at such terms and conditions, including remuneration, to be finalized by Board of Directors or committee thereof in consultation with the Auditors."

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass, with or without modification(s), the following as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment (s) thereof for the time being in force), the consent of the members be and is hereby accorded to ratify the remuneration, decided by the Board of Directors on the recommendation of the Audit Committee, of Rs. 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the audit, payable to M/s Khushwinder Kumar & Co, Cost Accountants, Ludhiana, having Firm Registration No.100123, appointed by the Board to conduct the audit of cost records maintained by the Company for the financial year ended 31st March, 2021.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

5. To consider and, if thought fit, to pass, with or without modification(s), the following as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with schedule IV, and any other applicable provisions of the Companies Act, 2013 ("the act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re – enactment(s), thereof for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee Mr. Parag Garg (DIN: 07735550), who was appointed as Independent Director w.e.f. 11.04.2020 to hold office up to the date of this Annual General Meeting and who qualifies for being appointed as an Independent Director and who has submitted a declaration to that effect and in respect of whom the company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as Non- Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years up to 10th April, 2025.

6. To consider and, if thought fit, to pass, with or without modification(s), the following as **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 185 of the Companies Act, 2013 ("the Act") read with Companies (Meetings of Board and its powers) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) and other applicable provisions of the Act and the rules and regulations made thereunder and the enabling provisions of the Memorandum and Articles of Association of the Company and pursuant to the recommendation of the Audit Committee, the Board of directors be and is hereby authorized, to advance any loan including any loan represented by a book debt or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested (i.e. including any private company of which any such director is a director or member, any body corporate at a general meeting of which not less than twenty five percent of the total voting power may be exercised or controlled by any such director, managing director or manager, whereof is accustomed to act in accordance with the directions or instructions of the Board, or of any director or directors, of the lending company) including previous amount, if any, given/provided individually or taken together shall not exceed the limits of Rupees 71,30,00,000/- (Seventy One Crores Thirty Lacs only) till 31st March, 2021, by the borrowing companies as given in detailed in the explanatory statement annexed hereto for the purposes to utilize the fund only for the business activity of the company.

"RESOLVED FURTEHR THAT the Board of directors be and are hereby authorized to finalize, sanction and disburse the said loans, guarantees and securities and also to delegate all or any of the above powers to committee of directors or any director(s) of the company and generally to do all such acts, deeds and things that may be deemed necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

7. To consider and, if thought fit, to pass, with or without modification(s), the following as **Ordinary Resolution:**

"RESOLVED THAT provision of section 188 of the Companies Act, 2013 read with Companies Meeting of Board and Its Powers Rule, 2014 and pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and pursuant to recommendation of the Audit Committee, approval/ratification of the members be and is hereby accorded to the Board for material related party transactions in the nature of sale, purchase or supply of goods or materials, availing or rendering of services, leasing/renting of property of any kind and paying/receiving the lease or rent for such property, selling or otherwise disposing off or buying property of any kind including plant and equipment, reimbursements to be made or received or any other transaction which is stated

under section 188 of the Companies Act, 2013 which will be in the ordinary course of Company's business and on Arm's Length basis ("Transactions"), entered into and/or to be entered with Highlink Investment Pvt. Ltd., SNG Exim Pvt. Ltd., Cosmos Industries Ltd., Shervani Sugar Syndicate Ltd. and Yadu Resorts (India) Ltd., a ' Related Party' as defined under the provisions of the SEBI (LODR) Regulations, 2015 on such terms and conditions as approved by the Board from time to time, for an amount not exceeding of Rupees 1,52,28,00,000/-(Rupees One Hundred Fifty Two Crores and Twenty Eight Lacs only) for the purposes as set out in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

8. To consider and if thought fit, to pass with or without modification (s), the following resolution as **Special resolution:**

RESOLVED THAT pursuant to the provision of Section 13 and other applicable provisions, if any of the Companies Act, 2013("Act") including any statutory modifications or re-enactment thereof for the time being in force and rules made thereunder and subject to the approval of the Registrar of Companies, the consent of the members of the company be and is hereby accorded for alteration of the Main Object Clause of the Memorandum of Association ("MOA") of the Company by adding new clauses viz. Clause III(A)8, after existing clauses III(A)7, which is read as follow;

"To carry on the business of providing logistics services, material management, warehouse distribution, transportation, storage and marketing of goods and to provide protection of goods against natural calamities and to take/grant on lease, rent, hire and to construct, build, establish, erect, promote, undertake, acquire, own, operate, equip, manage, renovate, recondition, turn to account, maintain and to run warehouses for storage of agriculture goods or other permissible goods and issuing negotiable warehousing receipt to godowns, open platforms, refrigeration houses, stores and other similar activities in India or Outside India for the attainment of main business activity."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all the requisite, incidental, consequential steps to implement the above resolution and to perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, any question, query, or doubt that may arise in this regard, and to execute/publish all such notices, deeds, agreements, papers and writings as may be necessary and required for giving effect to this resolution."

**By Order of the Board
For Indian Sucrose Limited**

**Registered Office: G.T. Road,
Mukerian- 144211, Distt. – Hoshiarpur**

**sd/-
Anamika Raju
Company Secretary**

**Place: Punjab
Date: 05.09.2020**

NOTES:

1. A statement pursuant to section 102(1) of the Act, relating to the special business to be transacted at the AGM is annexed hereto, being considered unavoidable, be transacted at the 29th AGM of the Company.
2. Participation of Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under the section 103 of the Act.
3. Since the AGM will be held through VC, the route map of the venue of the meeting is not annexed hereto.
4. Details of Directors retiring by rotation /seeking appointment /re –appointment at this meeting are provided in the “Annexure” to the Notice.
5. Securities and Exchange Board of India (“SEBI”) has mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Accordingly, the company/RTA, as mandated by SEBI, along with the details of folio no. Members holding shares in electronics mode are requested to submit their PAN to their respective Depository Participants (“DPs”) with whom they are maintaining their demat accounts.
6. Electronic copy of all the documents referred to in the accompanying Notice of the 29th Annual General Meeting and the explanatory statement will be available for inspection in the Investor Section of the website of the Company at www.muksug.com.
7. The Company has been maintaining, inter alia, the following statutory registers at its registered office at G.T. Road, Mukerian – 144211, Distt. Hoshiarpur (Punjab)
 - i) Register of contracts or arrangements in which directors are interested under section 189 of the Act.
 - ii) Register of directors and key managerial personnel and their shareholding under section 170 of the Act.In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
8. In terms of sections 101 and 136 of the Act, read with the rules made thereunder, the listed companies may send the notice of AGM and the annual report, including financial statements, boards’ report, etc. by electronic mode. Pursuant to the said provisions of the Act read with MCA Circulars, SEBI Circular dated 12 May 2020, Notice of 29th e-AGM along with the Annual Report for F.Y. 2020 is being sent only through electronic mode to those members whose email addresses are registered with the Company/depositories. Members may note that the Notice and Annual Report for F.Y. 2020 will also be available on the Company’s website at (www.muksug.com >investor>annual-reports) website of the stock exchanges i.e., BSE Limited at www.bseindia.com and on the website of NSDL.
9. In case a person has become a member of the Company after dispatch of AGM Notice, but on or before the cut - off date for e- voting i.e. 23rd September, 2020, such person may obtain the User ID and password from the MCS Share Transfer Agent Limited/ Company/ NSDL by e-mail request on isl.investor@yaducorporation.com/ admin@mcsregistrars.com/ evoting@nsdl.co.in.

General instructions for accessing and participating in the 29th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this

AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.muksug.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Sunday, 27 September, 2020 at 09:00 A.M. and ends on Tuesday, 29 September, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nSDL.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sheetalsharma039@gmail.com with a copy marked to evoting@nsdl.co.in.
- 2 It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go

through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

- 3 In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to isl.investor@yaducorporation.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) to isl.investor@yaducorporation.com.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at isl.investor@yaducorporation.com. Only those members who are registered will be allowed to express their views or ask questions. The company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
6. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at isl.investor@yaducorporation.com. The same will be replied by the company suitably.

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4:

The Board of Directors, at their Meeting held on 11th April, 2020 on the recommendation of the Audit Committee, approved the re – appointment of M/s Khushwinder Kumar & Co., Cost Accountants, as Cost Auditors of the Company for conducting the audit of the cost records of the Company, for the Financial Year ending 31st March, 2021 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand) excluding taxes and reimbursement of out of pocket expenses.

Pursuant to section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Members of a Company are required to ratify the remuneration to be paid to the Cost Auditors of the Company.

Accordingly, consent of the Members of the Company is sought by passing an Ordinary resolution as set out in Item No. 4 of the notice for ratification of the remuneration payable to the Cost Auditors for conducting the Audit of Cost records, for the financial year ending 31st March, 2021.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise, in the resolution set out at item No. 4 of the notice.

The Board recommends the Ordinary Resolution set out at item No. 4 of the notice for approval by the members.

Item No. 5:

The Board of Directors of the Company (“the Board”) on 11th April, 2020, recommended the appointment of Mr. Parag Garg as an Independent Director of the Company w.e.f. 11.04.2020 to the members, in terms of section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules, made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force) read with Schedule IV to the companies Act, 2013, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulation 2015’), or any amendment thereto or modification thereof and his appointment shall not be subject to retirement by rotation.

Mr. Parag Garg graduated from IMS Institute, from CCS University, he has qualified CA (Inter) from ICAI and having the degree of LLB from the recognized university. He had more than 3 years of experience in financial planning.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail services of Mr. Parag Garg as an Independent Director of the Company. Mr. Parag Garg fulfills the conditions specified in Section 149(6) read with schedule IV to the Companies Act, 2013 and rules made thereunder for his appointment as an Independent director of the Company and is

Independent of the Management. He is not disqualified from being appointed as a Director in terms of section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Consent of the members is required for appointment of Mr. Parag Garg, in terms of section 149 of the Act. Requisite notice proposing the appointment of Mr. Parag Garg has been received by the Company, and consent has been filed by Mr. Parag Garg pursuant to section 152 of the Act.

Mr. Parag Garg and his relatives are interested in this resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Ordinary Resolution.

The Board recommends this Ordinary Resolution for your approval.

Item No. 6:

The Company proposes to advance inter – corporate loans/deposits to Highlink Investment Pvt. Ltd., SNG Exim Private Limited, Yadu Sugar Limited, Rangar Breweries Ltd., Cosmos Industries Ltd., Shervani sugar Syndicate Ltd, Yadu Corporation Private Limited, Yadu Crop Science Private Limited, Indian Green Revolution Private Limited, City Bazaar Hub Private Limited and Kunal Beverages Private Limited for the purpose of meeting their day to day working capital requirements as and when necessary and deemed fit by the board of the company and they are the related parties with respect to the company as define under regulation 2(zb) of SEBI (LODR) Regulations, 2015.

In terms of section 185 of the act, (as amended by Companies (Amendment) Act, 2017 and notified by Ministry of Corporate Affairs vide notification dated May 7, 2018), the proposed loan requires the approval of the Members of the Company by way of Special Resolution

The company will provide financial assistance to above mentioned companies according to the availability of surplus fund only. Further the proposed loan is expected to be advantageous to the company, the expansion of said company’s business is considered beneficial from the company’s prospective. The proposed loan will help said companies to keep the ongoing expansion on track. Further the proposed loan offer better return and terms compared to the current investment made by the company using surplus fund. No credit risk is anticipated for your company as a result of the proposed loan.

The required particulars as per proviso (a) of section 185 (2) are given hereunder.

S. No.	Name of the Company	Amount not exceeding(Rs.)	Rate of Interest p.a.	Terms
1.	Highlink Investment Pvt. Ltd.	13 Crore	As per the mutually agreed upon time to time subject to provisions of law	Repayable on demand
2.	SNG Exim Private Limited	10 Crore	As per the mutually agreed upon time to time subject to provisions of law	Repayable on demand
3.	Yadu sugar Limited	22 Crore	As per the mutually agreed upon time to time subject to provisions of law	Repayable on demand
4.	Rangar Breweries Limited	9 Crore	As per the mutually agreed upon time to time subject to provisions of law	Repayable on demand
5.	Cosmos Industries Limited	10 Crore	As per the mutually agreed upon time to time subject to provisions of law	Repayable on demand
6.	Shervani Syndicate Sugar Limited	5 Crore	As per the mutually agreed upon time to time subject to provisions of law	Repayable on demand

7.	Yadu Corporation Private Limited	20 Lacs	As per the mutually agreed upon time to time subject to provisions of law	Repayable on demand
8.	Yadu Crop Science Private. Ltd.	10 Lacs	As per the mutually agreed upon time to time subject to provisions of law	Repayable on demand
9.	Indian Green Revolution Pvt. Ltd.	50 Lacs	As per the mutually agreed upon time to time subject to provisions of law	Repayable on demand
10.	City Bazaar HUB Private Ltd.	50 Lacs	As per the mutually agreed upon time to time subject to provisions of law	Repayable on demand
11.	Kunal Beverages Private Limited	1 crore	As per the mutually agreed upon time to time subject to provisions of law	Repayable on demand

The Audit Committee of the Company, at its meeting held on 14th February, 2020, was pleased to approve the proposed loan, subject to approval of the Board of Directors and fulfilment of other requirements, if any, Further, the Board of Directors' of the company, at its meeting held on 14th February, 2020, was pleased to unanimously approve the proposed loan, subject to the approval of the members of the company and other requisite approvals and requirements. If any

None of the Directors, except Mrs. Umlesh Yadav, Mr. Kunal Yadav, Mrs. Kunj Deep Kalra or the Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolutions.

These board is of the opinion that the proposed loan is in the best interests of the Company, and therefore, recommends the resolution set out in the Notice for the approval of the members.

Item No. 7:

Pursuant to the provisions of Section 188 read with any other applicable provisions of the Companies Act, 2013 that a Company enters into with its Related Parties should be approved by the members of the company by passing a resolution. Further Regulation 23 of Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) mandates that all 'material related party transactions' to be entered into individually or taken together with previous transactions during a financial year, exceeding ten percent of the Annual Consolidated Turnover of the listed entity as per the last Audited Financial Statements of the listed entity should be approved by the members of the Company by passing a resolution.

The Company is, in the ordinary course of its business, had entered into and to be entered with transaction in the nature of sale, purchase or supply of goods or materials, availing or rendering of services, leasing/renting of property of any kind and paying/receiving the lease or rent for such property, selling or otherwise disposing off or buying property of any kind including plant and equipment, reimbursements to be made or to be received ("Transactions") with a 'Related Party' as define in Regulation 2(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which would be 'material' in nature as per the provisions of Regulation 23 of SEBI (LODR) Regulations, 2015. All the transactions with the related parties are in the Ordinary Course of Company's business and are at Arm's Length basis. Details of the same are as under:

1.	Highlink Investment Pvt. Ltd.	
(a)	Name of Director or Key Managerial Personnel who is related:	Kunal Yadav – Managing Director
(b)	Nature of Relationship	He and his relative is the member or director in Chanaky Capital Market Pvt. Ltd., Top –Image Estate Pvt. Ltd. and

		Noble Buildcon Pvt. Ltd. who is the shareholders of Highlink Investment Pvt. Ltd.
(c)	Nature of Transactions	sale, purchase or supply of goods or materials, availing or rendering of services and leasing of property
(d)	Material Terms of Contracts/ arrangements/ transactions	The Transactions are in the Ordinary Course of Business.
(e)	Monetary Value	Up to Rs. 85 crores and 12 lacs in aggregate till 31 st March, 2021 for all the transactions.
(f)	Whether the transactions have been approved by Audit Committee and the Board of Directors	Yes
(g)	Any Other information relevant or important for the members to make a decision on proposed transaction	The Transactions are in the Ordinary course of business and in the best interests of the Company.

2.	SNG Exim Pvt. Ltd.	
(a)	Name of Director or Key Managerial Personnel who is related:	Kunal Yadav – Managing Director
(b)	Nature of Relationship	He and his relative is the member of the Company
(c)	Nature of Transactions	Sale, purchase or supply of goods or materials, availing or rendering of services and leasing of property
(d)	Material Terms of Contracts/arrangements/ transactions	The Transactions are in the Ordinary Course of Business.
(e)	Monetary Value	Up to Rs. 65 crores and 6 lacs in aggregate till 31 st March, 2021 for all the transactions.
(f)	Whether the transactions have been approved by Audit Committee and the Board of Directors	Yes
(g)	Any Other information relevant or important for the members to make a decision on proposed transaction	The Transactions are in the Ordinary course of business and in the best interests of the Company.

3.	Cosmos Industries Limited	
(a)	Name of Director or Key Managerial Personnel who is related:	Kunal Yadav – Managing Director
(b)	Nature of Relationship	He and his relative is the director/member of the Company
(c)	Nature of Transactions	Sale, purchase or supply of goods or materials, availing or rendering of services
(d)	Material Terms of Contracts /arrangements/ transactions	The Transactions are in the Ordinary Course of Business.
(e)	Monetary Value	Up to Rs. 1 Crore in aggregate till 31 st March, 2021 for all the transactions.
(f)	Whether the transactions have been approved by Audit Committee and the Board of Directors	Yes

(g)	Any Other information relevant or important for the members to make a decision on proposed transaction	The Transactions are in the Ordinary course of business and in the best interests of the Company.
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4. Shervani Sugar Syndicate Limited		
(a)	Name of Director or Key Managerial Personnel who is related:	Kunal Yadav – Managing Director
(b)	Nature of Relationship	He and his relative is the director/member of the Company
(c)	Nature of Transactions	sale, purchase or supply of goods or materials, availing or rendering of services
(d)	Material Terms of Contracts/ arrangements/ transactions	The Transactions are in the Ordinary Course of Business.
(e)	Monetary Value	Up to Rs. 1crore in aggregate till 31 st March, 2021 for all the transactions.
(f)	Whether the transactions have been approved by Audit Committee and the Board of Directors	Yes
(g)	Any Other information relevant or important for the members to make a decision on proposed transaction	The Transactions are in the Ordinary course of business and in the best interests of the Company.

5. Yadu Resorts (India) Limited		
(a)	Name of Director or Key Managerial Personnel who is related:	Kunal Yadav – Managing Director
(b)	Nature of Relationship	He and his relative is the director/member of the Company
(c)	Nature of Transactions	Leasing of property
(d)	Material Terms of Contracts/ arrangements/ transactions	The Transactions are in the Ordinary Course of Business.
(e)	Monetary Value	Up to Rs. 10 Lacs in aggregate till 31 st March, 2021 for all the transactions.
(f)	Whether the transactions have been approved by Audit Committee and the Board of Directors	Yes
(g)	Any Other information relevant or important for the members to make a decision on proposed transaction	The transactions are in the Ordinary course of business and in the best interests of the Company.

Pursuant to SEBI (LODR) Regulations, 2015, all material related party transactions shall require approval of the shareholders through Ordinary resolution. Accordingly, on the recommendation of the Audit Committee, the Board of directors of the company has in its meeting held on 14th February, 2020 approved and ratified aforementioned related party transactions, and now seek approval of the shareholders by way of Ordinary Resolution under SEBI (LODR) Regulations, 2015.

Members may please note that based on the criteria laid down by SEBI (LODR) Regulations, 2015, transaction entered into/to be entered into till 31st March, 2021 are “Material” and therefore requires approval of the shareholders by an Ordinary Resolution. The Members are further informed that no member(s) of the Company being a related party or having any interest in the resolution as set out under this item shall not be entitled to vote to approve this Ordinary Resolution whether the entity is a related party to the transaction or not.

The Board is of the opinion that the aforesaid related party transaction is in the best interests of the Company and therefore, recommends the resolution set out at item No. 7 of the notice for the approval of the members in terms of Regulation 23(4) of the SEBI (LODR) Regulations, 2015.

Except Mr. Kunal Yadav, Managing Director and their relatives, none of the other directors and the Key Managerial Personnel or their relatives are interested or concerned, financially or otherwise in the Resolution set out at Item No. 7 of the Notice. No related party will vote to approve the transaction, whether the entity is a related party to the transaction or not.

Item No. 8:

It is proposed to amend the main object of the Company partially to align the same with the present business activities and would include matters which are necessary for furtherance of main objects in Clause III A.

Accordingly, the existing Clause III A, of the Memorandum of Association of the Company are proposed to be replaced by adding clause III (A) (8) after existing clause III (A) (7) as per the Memorandum of Association as submitted before the meeting more particularly enumerated in the resolution.

The board of Directors at their meeting held on 5th September, 2020, had approved (subject to the approval of members) the amendment in the Memorandum of Association of the Company as aforesaid.

In terms of Section 4 and 13 of the Act, the consent of the members by way of special Resolution is required for change in objects clause of the Memorandum of Association of the Company.

A copy of Memorandum of association of the Company as on date and also indicated the proposed amendments is available for inspection at the Registered office of the Company during normal business hours on working days.

The Directors recommend the Special Resolution as set out at Item No. 8 of the accompanying Notice, for Members’ approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

**By Order of the Board
For Indian Sucrose Limited**

**Registered Office: G.T. Road,
Mukerian – 144211, Distt. Hoshiarpur, Punjab**

**Place: Punjab
Date: 05.09.2020**

**Sd/-
Anamika Raju
Company Secretary**

Information about the Directors to be appointed and reappointed at the Annual General Meeting as stipulated under Regulation 36 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015:

Name of the Director	Mrs. Kunj Deep Kalra	Mr. Parag Garg
DIN	05285059	07735550
Date of Birth	31/10/1986	20/04/1994
Age (in Years)	34	26
Nationality	Indian	Indian
Date of Appointment	14/08/2014	11/04/2020
Qualification	Graduation	B.com (H)/CA (Inter)/LLB
Board Position held	Non-Executive, Non-Independent Director	Non-Executive, Independent Director
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Refer Item No. 2 of the Notice	Refer item no. 5 of the Notice read with explanatory statement thereto
Remuneration last drawn (including sitting fees, if any)	Refer report on Corporate Governance	Refer report on Corporate Governance
Number of the Meeting of the Board attended during the year	Refer report on Corporate Governance	Refer report on Corporate Governance
Expertise in functional area	Corporate Planning and Management strategy	Finance & Accounts
List of Directorship held in other listed entity	NIL	NIL
Committee positions held in other listed entity	NIL	NIL
Relationship with Directors	Wife of Mr. Kunal Yadav	None
No. of Shares held in Indian Sucrose Limited	NIL	NIL



Dear Shareholders,

As you are aware, I assumed charge as the Chairman of your Company since long. At this outset, I wish to place on record my gratitude to you for your extra-ordinary support and feedback.

“In our endeavour to be the torch-bearers of the Indian Sugar Industry, we are specially committed to our farmers, workforce and stakeholders. It is our endeavour to provide our farmers the agreed price in time and to provide transparent system of sugar cane procurement. We also seek to provide congenial atmosphere and workplace for the employees of the Company who are our lifeline. Adherence to the best corporate governance practices and deep root commitment to excellent to our resolve. All these culminate in our permanent effort to enhance shareholder value and wealth through growth of the Company”

The recent corona crisis (COVID-19) is adversely affecting the present and future activities of sugar industry by interfering with the national and international sugar. It will have an effect, directly or indirectly, on sugar industry stakeholders and its integrated industries. A significant impact due to the COVID-19 lockdown would be on the sugar consumption. It is estimated that there will be a drastic decline in demand for sugar from the bulk consumers as the commodities like ice cream/cold drinks/confectionery are produced less during this period. Sugar supplies to the aerated and non-aerated beverages manufacturers is greatly reduced as they have suspended operations in bottling plants during the summer time when demand for such beverages is high. The hotel, retail and catering market segment, which is one of the largest consumers of sugar, is among the industry’s most severely impacted by the national lockdown as all hotels, restaurants, bars, sweetmeat shops and other miscellaneous food establishments have been closed. The institutional consumption of sugar in India is estimated to be around 65% of total domestic sugar sales. The corona pandemic could impact the overall domestic sugar consumption by 1.0–1.5 MT. As I write this, in India we are coming out of the unprecedented lockdown that has lasted close to three months. While net new cases and deaths continue to rise, healthcare systems are beginning to respond with formidable efforts. I am equally hopeful that immunity enhancers, drugs for faster cure and a vaccine for prevention would be discovered before the end of the current financial year.

In the post COVID-19 era, as the world changes rapidly around us, we shall combine our long-term vision with agile responses to volatile circumstances. While it will be difficult to make up for the business that was lost during the peak summer season, quite a few strategic actions have been implemented in order to ensure that the Company returns to a growth path in the second half of this financial year. It is not going to be an easy year, but I want to assure you that the Company is well prepared to face the challenges. We have the track record, technology, global presence and determination to make that happen. As I sign off, I wish you and your family good health.

Stay cool and stay safe!

You’re sincerely,

Sd/-
Kunal Yadav
Managing Director

DIRECTORS' REPORT

**To,
The Members,**

Your Directors are pleased to present the 29th Annual Report together with the Audited Financial Statements of the Company for the financial year ended on 31st March, 2020.

FINANCIAL PERFORMANCE

The Audited Financial Statements of the Company as on 31st March, 2020 are prepared in accordance with the relevant applicable IND AS and provisions of the Companies Act, 2013.

The summarized financial highlight is depicted below.

	(Rs. in Crores)	
Particulars	2019-2020	2018-2019
Revenue from Operations	532.02	362.80
Other Income	1.64	10.60
Total Income	533.66	373.40
Total Expenses	514.48	365.37
Profit/(Loss) before Finance cost, Depreciation & Amortization and Tax Expenses	52.16	37.17
Finance Cost	24.90	21.37
Depreciation & Amortization	8.08	7.77
Profit/(Loss) before Tax	19.18	8.03
(i) Provision for Taxation (Current)	6.96	2.18
(ii) Deferred Tax	0.76	1.16
(iii) Provision for tax of earlier years	(0.82)	0.33
Profit/ (Loss) after Tax	11.71	2.06

PERFORMANCE REVIEW

During the year under review, your company has achieved turnover of Rs. 532.02 Crore as compared to previous year turnover of Rs. 362.80 Crore and has earned net profit after Tax of Rs. 11.71 Crore as compared to previous year net profit after Tax of Rs. 2.06 Crore.

During the year under review, your company has crushed 12680090.19 QTLS of Sugarcane and produced 1283315. QTLS of Sugar as compared to previous year crushing of 11358750.520 QTLS of sugarcane and production of 1268280 bags of Sugar.

The capacity utilization of the plant during the year under review was 73.19% and the average recovery was 10.22 % as compared to capacity utilization of 85.19% and average recovery of 11.16% in the previous year.

DIVIDEND & TRANSFER TO RESERVES

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

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 EVENTS AFTER BALANCE SHEET DATE

COVID 19

The Company is engaged primarily in the manufacturing and production of Essential Commodities, while operation fall under the category of “Essential Activities” issued by the Government of India, the operation of the company was affected due to COVID 19 pandemic like closure of crushing season of cane 2019-2020 before the expected closure date due to non-availability of cane, resulted slowdown in manufacturing process as compared to normal capacity. Further there are some logistical issues across the country due to which our sale of finished product was got affected.

Indian sucrose Limited is in the business of manufacturing of Sugar which is covered under essential commodities. In view of the same the company had resumed partial operations of the plant in accordance with the formal permission from the concerned Government authorities.

The operations of the Company have resumed with partial capacity and minimum staff in accordance with the guidelines of Government.

The Company has taken proper steps to ensure smooth functioning of operations and for ensuring health and safety of employee. It has taken series of measures and implemented guidelines for the same.

Due to lockdown and restrictions imposed on transportation by government, the supply chain is adversely affected.

In the current Scenario the demand continues to be at a slower pace. However, the Company is positive and hopes that it will get normalized as and when the government lockdown is lifted.

The Company’s capital and financial resources are not so much affected. The company has availed the cash Credit facility as granted by Punjab National Bank to meet all temporary liquidity mismatch in operating cycle arising out of adverse impact to COVID – 19 as per loan & Advances Scheme of PNB COVID – 19 Emergency credit Facility vide Circular No. 25/2020 dated March25, 2020.

During the current period profitability is under pressure, due to fall in demand, there is shortfall in price due to less demand. The company is confident to manage the same in coming period.

Due to shortfall in price the liquidity of the company has been impacted, The Company is in confidence to manage the same in coming period and will be able to meet all its debts obligation.

COVID-19 certainly have negative impact on the growth of the Company. The business of the Company is affected due to lockdown. However, company is taking adequate measures to cope up in this difficult situation.

SHARE CAPITAL

During the Financial year 2019-20 the Share Capital of the Company remains the same as that of previous year 2018-19.

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.

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 responsibly, 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:

S. No.	Name	Chairman/Member
1.	Abhay Upadhyay	Chairperson
2.	Kunal Yadav	Member
3.	Sebastian Gilbert	Member

Mr. Sheoraj Singh Ahlawat whose tenure was expired on 30th September, 2019 as director/ member(s) from the Board and committee(s) of the company, accordingly Mr. Sameer Kumar Tiwari was inducted as member in the Corporate Social Responsibility committee on 30th September, 2019. However due to some unavoidable circumstances, he had resigned from the post of director/member(s) on the Board/committee(s) on 28th February, 2020 then Mr. Sebastian Gilbert the Non –executive Independent Director has been inducted as Member in the Corporate Responsibility Committee on 11th April, 2020.

The responsibilities of the CSR Committee include:

- 1) Formulating and recommending to the Board of Directors the CSR Policy and indicating activities to be undertaken by the Company in areas or subject, specified in schedule VII
- 2) Recommending the amount of expenditure for the CSR activities.
- 3) Monitoring CSR activities from time to time.

As per the provisions of Companies Act, 2013, all companies having a net worth of Rs. 500 crore or more, or a turnover of Rs. 1,000 crore or more or a net profit of Rs. 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 was invested Rs. 36,59,240/- (Rupees Thirty-Six Lacs Fifty-Nine Thousand Two Hundred Forty Only) towards CSR activities during the financial year as required to invest pursuant to specified Schedule VII of the Companies Act, 2013.

Details of the CSR Policy available on our website www.muksug.com>about us> policy.

HUMAN RESOURCES

Human resources are the most important resource and your directors believe in to give them their due weight age for their crucial role-playing in the overall progress of the organization. The relationship between the management and the staffs/workers has been comfortable and cordial during the year.

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 annually.

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.

VIGIL MECHANISM

The Company has a vigil mechanism Policy to deal with instance of fraud and mismanagement, if any. 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 www.muksug.com.>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 2020. The Company has framed a policy for determining material subsidiaries, which has been uploaded on website of the company at www.muksug.com.>aboutus>policy.

CHANGES IN BOARD AND KMP

a. Appointment/Resignation of Directors

(i) Your Director at its meeting held on 29th May, 2019 on the recommendation of the Nomination and Remuneration Committee, had appointed Mr. Abhay Upadhyay (DIN: 08434768) as an Additional Director in the capacity of Non – Executive Independent Director with immediate effect to hold office till the conclusion of 28th Annual General Meeting of the Company held on 30th September, 2019, and place his regularization as director for a further term of five consecutive years up to 28th May, 2024, and the same has been approved by the Members at the AGM of the company held on 30th September, 2019.

(ii) The Members of your company had duly regularized the appointment of Mr. Sebastian Gilbert (DIN: 07794799) as Non – Executive, Independent Director on Board, to hold office for a term of five consecutive years up to 21st November, 2023, at the 28th Annual General Meeting of the Company held on 30th September, 2019.

(iii) Your Director at its meeting held on 30th September, 2019 on the recommendation of the Nomination and Remuneration Committee, had appointed Mr. Sameer Kumar Tiwary (DIN:08379854) as an Additional Director in the capacity of Non – Executive Independent Director with immediate effect to hold office till the conclusion of ensuing Annual General Meeting of the Company to be held in the year 2020, However, due to some unavoidable circumstance Mr. Sameer Kumar Tiwari had resigned from the board/Committee(s) of the Company on 28th February, 2020.

During his tenure Mr. Sameer Kumar Tiwary is not disqualified from being appointed as a Director as specified in terms of Section 164 of the Companies Act, 2013.

(iv) Mr. Sheoraj Singh Ahlawat (DIN – 02027282), whose terms of appointment as director/member of the Board/Committee(s) was expired on 30th September, 2019, had submitted his unwillingness to continue for further terms as director/member of the company due to health issues. Consequently, the board places on record it's appreciation for the assistance and guidance provided by him during his tenure as Non – Executive Independent Director on Board/Committee(s) of the Company.

(v) During the year under review, Mr. Geoffery Frederick Francis (DIN : 03420590) had resigned from the Board/Committee(s) of the Company on 29th May, 2019 due to some pre –occupied work.

(vi) Your Director at its meeting held on 11th April, 2020 on the recommendation of the Nomination and Remuneration Committee, has appointed Mr. Parag Garg (DIN: 07735550) as an Additional Director in the capacity of Non – Executive Independent Director with effect from 11th April, 2020

Your Directors have recommended for the approval of the Members the appointment of Mr. Parag Garg as Non-Executive Independent Director on board/committee(s) of the Company.

Mr. Parag Garg is not disqualified from being appointed as a Director as specified in terms of Section 164 of the Companies Act, 2013.

(b) Retirement by Rotation

In accordance with the provisions of the Companies Act, 2013 and Regulation 36 of the Listing Regulations, Ms. Kunj Deep Kalra (DIN: 05285059), retires at the ensuing AGM, and being eligible offers herself for re-appointment. The brief resume/details relating to Director who is to be re-appointed is furnished in the Notice of the ensuing AGM. The Board of Directors of your Company recommends the re-appointment of the Director liable to retire by rotation at the ensuing AGM.

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 Report.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration. The Remuneration Policy is available on the website of the Company at www.muksug.com>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 www.muksug.com>aboutus>policy.

DECLARATION OF INDEPENDENCE

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they have complied with the Code for Independent Directors as prescribed in Schedule IV to the Companies Act, 2013.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

Seven (07) Meetings of the Board of Directors were held during the financial year ended 31st March, 2020. The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of the Board and Committee(s) meetings are provided in the Corporate Governance Report forming part of this Report.

COMMITTEES OF THE BOARD

During the year, the details of composition of the Committees of the Board of Directors are as under: -

a. Audit Committee

S. No.	Name	Chairman/Member
1.	Abhay Upadhyay	Chairperson
2.	Sebastian Gilbert	Member
3.	Kunal Yadav	Member

Mr. Sheoraj Singh Ahlawat whose terms of appointment was expired on 30th September, 2019 as director/ member(s) from the Board and committee(s) of the company, subsequently, Mr. Sameer Kumar Tiwari was inducted as member in the Audit committee on 30th September, 2019. However due to some unavoidable circumstances, he had resigned from the post of director/member(s) on the Board/committee(s) of the company on 28nd February, 2020, then Mr. Sebastian Gilbert the Non – Executive Independent Director has been inducted as Member in the Audit Committee of the company on 11th April, 2020.

The terms of reference of the Audit Committee has been furnished in the Corporate Governance Report. All the recommendation made by the Audit Committee during the year were accepted by the Board.

b. Nomination and Remuneration Committee

S. No.	Name	Chairman/Member
1.	Abhay Upadhyay	Chairperson
2.	Sebastian Gilbert	Member
3.	Kunj Deep Kalra	Member

Mr. Sheoraj Singh Ahlawat whose terms of appointment was expired on 30th September, 2019 as director/ member(s) from the Board and committee(s) of the company, Subsequently, Mr. Sameer Kumar Tiwari was inducted as member in the Nomination & Remuneration committee on 30th September, 2019. However due to some unavoidable circumstances, he had resigned from the post of director/member(s) on the Board/committee(s) of the company on 28nd February, 2020, then Mr. Sebastian Gilbert the Non –Executive Independent Director has been inducted as Member in the Nomination & Remuneration Committee on 11th April, 2020. Mr. Kunal Yadav conveyed his

unwillingness to be continue as member of Nomination & Remuneration Committee w.e.f. 11th April, 2020, due to some pre – occupied work.

The terms of reference of the Nomination & Remuneration Committee has been furnished in the Corporate Governance Report. All the recommendation made by the Nomination & Remuneration Committee during the year were accepted by the Board.

c. Stakeholders Relationship Committee

S. No.	Name	Chairman/Member
1.	Abhay Upadhyay	Chairperson
2.	Sebastian Gilbert	Member
3.	Kunal Yadav	Member

Mr. Sheoraj Singh Ahlawat whose terms of appointment was expired on 30th September, 2019 as director/ member(s) from the Board and committee(s) of the company, subsequently Mr. Sameer Kumar Tiwari was inducted as member in the Stakeholders Relationship Committee on 30th September, 2019. However due to some unavoidable circumstances, he had resigned from the post of director/member(s) on the Board/committee(s) of the company on 28nd February, 2020, then Mr. Sebastian Gilbert the Non –Executive Independent Director has been inducted as Member in the Stakeholders Relationship Committee on 11th April, 2020.

The terms of reference of the Stakeholders Relationship Committee has been furnished in the Corporate Governance Report.

d. Corporate Social Responsibility Committee

S.No.	Name	Chairman/Member
1.	Abhay Upadhyay	Chairperson
2.	Sebastian Gilbert	Member
3.	Kunal Yadav	Member

Mr. Sheoraj Singh Ahlawat whose terms of appointment was expired on 30th September, 2019 as director/ member(s) from the Board and committee(s) of the company, subsequently Mr. Sameer Kumar Tiwari was inducted as member in the Corporate Social Responsibility committee on 30th September, 2019. However due to some unavoidable circumstances, he had resigned from the post of director/member(s) on the Board/committee(s) of the company on 28th February, 2020 then Mr. Sebastian Gilbert the Non –Executive Independent Director has been inducted as Member in the Corporate Responsibility Committee on 11th April, 2020.

DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors took proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors prepared the annual accounts on a going concern basis;

(e) the directors laid down internal financial controls to be followed by the company and that such internal financial controls were adequate and operating effectively;

(f) the directors devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions with Related Parties are placed before the Audit Committee for approval. All related party transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business, the particulars of such transactions are disclosed in the notes to the financial statements. The nature of related party transactions require disclosure in AOC-2, the same is attached with this Report.

The policy on Related Party Transactions as approved by the Board is available on website of the company at www.muksug.com>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 R Dewan & Co., Chartered Accountants (FRN: 017883N) were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 30th September, 2019 to hold office till the conclusion of 29th Annual General Meeting of the company to be held in 2020 and are eligible for re – appointment. They have confirmed their eligibility to the effect that their re – appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re – appointment.

Accordingly, The Board has subject to approval of members in the forthcoming AGM and recommendation of Audit Committee approved the re–appointment of M/s R Dewan & Co., Chartered Accountants (FRN: 017883N) to hold office from the conclusion of this Annual General Meeting to be held in 30th September, 2020 till the conclusion of 30th Annual General Meeting of the Company to be held in 2021 for one (1) year.

Further as required under the provisions of section 139(1) of the Companies Act, 2013, the Company has received a written consent from M/s R Dewan & Co., Chartered Accountants (FRN: 017883N) to their appointment and a Certificate, to the effect that their appointment, if made, would be in accordance with the Companies Act, 2013 and the Rules framed there under and that they satisfy the criteria provided in section 141 of the Companies Act, 2013.

The Members are requested to vote for the appointment of the Statutory Auditors as aforesaid and fix their remuneration.

The Report given by the Auditors on the financial statements along with the notes to the financial statements of the Company for the financial year 2019-20 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.

Explanation to Auditor's Remarks

(i)

Auditor's Remarks	Management Remarks
An Amount of 1.96 crores interest free advance has been given to M/s Cosmos Sugar Private Limited, in the previous year which is still outstanding	The company has duly taken the approval u/s 185 of the companies Act, 2013 for granting of loan to M/s Cosmos Sugar Private Limited in the Annual General meeting of the company held on 30.09.2019, charging of interest against such loan is not yet decided by the board. Soon they will finalize the same.

(ii)

Auditor's Remarks – The Company has duly entered into the following related party transactions during the year which have been approved by the Board of Directors, in addition to other matters, in their meeting held on 14 th Feb, 2020 Now the same will be placed before the shareholder in the forthcoming Annual General Meeting for final approval.			Management Remarks
Name of the Related Party	Amount Involved (Rs. in crore)	Remarks	
SNG Exim private Limited	5.59	Loan \ Advance given during the year. But rate of interest has not been decided by the management.	Due to some unavoidable circumstance, charging of interest against loan is still due, in a little while, the board will finalize the same.
Shervani Sugar syndicate Limited	2.51	During the year Rs. 2.51 crore amount of loan was given. But the company is having permission, as approved by the shareholders during the 2018-19 Annual General Meeting, to give advance \ loan of maximum amount upto Rs.1.70 crores	The company has taken the approval of related party transactions for the f.y.2019-2020 in the Annual General Meeting of the company held on 30 th September, 2019 but due to some unavoidable circumstances the limit has been exceeded beyond the approved limit. After reviewing the same the board/committee have approved the proposed RPT till 31 st March, 2020, at the meeting of the committee/board held on 14 th February, 2020 which will be subject to the approval of the shareholders in the forthcoming Annual General Meeting of the company. however, at the end of the financial year the

			limit comes down with the approved limit i.e. 1.70 crore.
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(iii)

Auditor Remarks	Management Remarks
<p>As per the Information and explanation given to us by the management, the Company has provided guarantee, in earlier years, in respect of KCC loan secured to the farmers (suppliers) from Banks. As per Tri-partite agreement between the Indian Sucrose Ltd., farmers and banks, the banks have sanctioned KCC limit to the farmers and credited the same to the Indian Sucrose Ltd. by debiting the same in farmers loan account. Accordingly, the farmers are borrower in the books of Banks. The company was accordingly showing net balance i.e., recoverable from farmers less amount of loan (KCC) due to banks as Current Asset / Current liability in the Financial Statements. As per the terms & conditions of agreement the company was required to deduct and remit to bank, from the amount due to farmers against supply of sugarcane, the amount due to Bank against KCC loan. As majority of farmers, in respect of which guarantee has been given by the company, are not supplying sugarcane to the company since long period of time hence the company has adjusted the KCC Bank loan account of farmers against their (farmers) old outstanding recoverable against KCC loans. As a result, net Rs.25.90 crores was recoverable from the farmers as on 01/04/2019, as per books of accounts, which became stagnant and out of that the company has written off Rs.23.62 crores and recovered Rs.1.92 crores during the year. The company has shown the remaining amount of Rs.0.36 crores as recoverable, whereas in our opinion recovery of entire amount is doubtful.</p>	<p>As the mentioned amount of Rs. 0.36 crores is expected to recovered by the Company in the upcoming financial year, so the management not consider it as a doubtful, and management will take necessary actions, if required to recover the amount within expecting timeline.</p>

(iv)

Auditor Remarks	Management Remarks
<p>The Company is holding Equity investment in Rangar Breweries Limited. As per IND AS-32 "Financial instrument: Presentation" the financial instrument should be presented at fair value but the fair valuation of above financial instrument as on 31/12/2020 is not available with the Company. Accordingly same has been presented at their carrying cost as on</p>	<p>Management will consider the same and take necessary valuation report.</p>

(b) Cost Auditor

M/s Khushwinder Kumar & Co., Cost Accountants, Jalandhar (Firm Registration No. 100123) carried out the cost audit for applicable business during the year. The Board of Directors has appointed them as Cost Auditors for the financial year 2020-21. The remuneration payable to the Cost Auditors is required to be placed before the members in a general meeting for their ratification. Accordingly, a Resolution seeking members' ratification for the remuneration payable to M/s Khushwinder Kumar & Co., Cost Auditors is included as item No. 4 of the notice convening the Annual General Meeting.

(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 Company has appointed Mr. Lalan Kumar Singh (FCS: 7837, COP: 8544), Company Secretary in practice, Delhi to conduct the Secretarial Audit of the Company for the financial year 2020- 21. The Secretarial Audit Report is annexed herewith as **Annexure - A**. There are reservations or adverse remarks made by Secretarial Auditor in this report. The clarifications on the qualifications in the secretarial Auditors' Report are self-explanatory and no further explanation is considered necessary: -

Explanation to Auditor's Remarks

S. No.	Auditor Remarks	Management Remarks
1.	The Company has taken the approval of shareholders at the Annual General Meeting of the company held on 30 th September, 2019 upto a sum of Rupees 300 Crores for granting of Inter Corporate Loan(s), providing security(ies) /guarantee(s) and made investment in securities of other company, as explained under section 186 of the companies Act, 2013, The company has duly complied the provision of section 186 of the Companies Act, 2013 except charging of Interest against the inter corporate loan.	The Company has duly complied the provision of section 186 of the Company Act, 2013 for granting of Inter Corporate Loan(s), providing security(ies) /guarantee(s) and made investment in securities of other company. Due to some unavoidable circumstance, charging of interest against loan is still due, in a little while, the board will finalize the same.
2.	The company has duly complied the provision of section 185 of the companies Act, 2013 for granting of loan to such person in whom any of the director of the company is interested as explained under section 185 of the Companies Act, 2013. However, the interest has not been charged by the company against such loan.	The company has duly taken the approval u/s 185 of the companies Act, 2013 for granting of loan to such person in whom any of the directors of the company is interested in the Annual General meeting of the company held on September, 30 th , 2019, charging of interest against such loan is not yet decided by the board. Soon they will finalize the same.
3.	During the year under review, the company had approved the limit of related parties' transactions as stated under section 188 of the Companies Act, 2013 included current and proposed transaction(s) entered or to be entered by the related parties upto a sum of Rupees One Hundred Seventy-Two Crores till 31 st march, 2020, at the Annual General	The company has taken the approval of related party transactions for the f.y.2019-2020 in the Annual General Meeting of the company held on 30 th September, 2019 but due to some unavoidable circumstances the limit has been exceeded beyond the approved limit. After reviewing the same the board/committee have approved the proposed RPT till 31 st March,

<p>Meeting of the Company held on 30th September, 2019. During the year, the company had exceeded the approved limits of Related Parties Transaction(s). However, the same has been squared off within the approved limit before the closure of the financial year i.e. 31st March, 2020.</p>	<p>2020, at the meeting of the committee/board held on 14th February, 2020 which will be subject to the approval of the shareholders in the forthcoming Annual General Meeting of the company. However, at the end of the financial year the limit comes down with the approved limit.</p>
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CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS

The Corporate Governance Report and Management Discussion & Analysis, which form part of this Report, are set out as separate Annexures together with the Certificate from the auditors of the company regarding compliance of conditions of Corporate Governance as stipulated in Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The information on conservation 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, is annexed herewith as **Annexure-B**.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return of the Company as on 31st March, 2020 in Form MGT - 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies Management and Administration) Rules, 2014 is annexed herewith as **Annexure-C**.

PARTICULARS OF EMPLOYEES

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

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

Listing:

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

Fraud

There was no case of any fraud reported during the financial year under report.

Secretarial Standards

The Board of Directors hereby affirms that your Company has adhered to the Secretarial Standards as prescribed by the Institute of Company Secretaries of India during the financial year under report.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

In terms of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has an internal complaints committee in place, which registers the complaints made by any aggrieved woman for upholding the Justice.

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 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 record their appreciation of the contributions made by employees at all levels. Your Company's consistent growth was made possible by their hard work, solidarity, co-operation and support.

For and on behalf of the Board
Indian Sucrose Limited

Date: 05.09.2020
Place: Punjab

sd/-
(Kunal Yadav)
Managing Director
(DIN: 01338110)

sd/-
(Kunj Deep Kalra)
Director
(DIN: 05285059)



FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020
[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
(Formerly known as Oswal Sugar Limited)
(CIN: L15424PB1990PLC010903)
Regd. Off: G.T. Road,
Mukerian, Distt. Hoshiarpur,
Punjab - 144211

I 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, the explanations and clarifications given to me and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended 31st March 2020, 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, 2020 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) Regulations, 2014; **(Not applicable to the company during the Audit Period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during the Audit Period)**

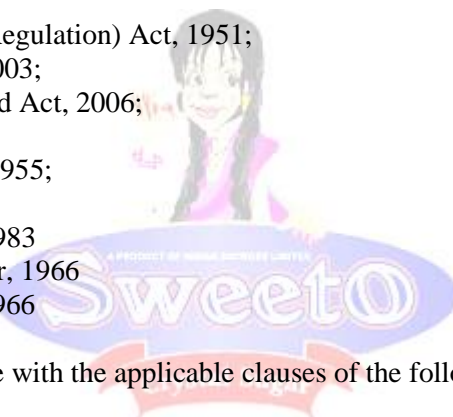
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the company during the Audit Period)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(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)**

Other Laws specifically applicable to this Company is as follows:

- (a) Factories Act, 1948;
- (b) Industries (Development & Regulation) Act, 1951;
- (c) The Indian Electricity Act, 2003;
- (d) The Food Safety and Standard Act, 2006;
- (e) Indian Boiler Act, 1923;
- (f) Essential Commodities Act, 1955;
- (g) Sugar Cess Act, 1982;
- (h) Explosive Act, 1884/Rules 1983
- (i) The Sugarcane (Control) Order, 1966
- (j) The Sugar (Control) Order, 1966



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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India. **(Secretarial Standard was complied with during audit period.)**

During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc. mentioned above except to the extent as mentioned below:

(a) The Company has taken the approval of shareholders at the Annual General Meeting of the company held on 30th September, 2019 upto a sum of Rupees 300 Crores for granting of Inter Corporate Loan(s), providing security(ies)/guarantee(s) and made investment in securities of other company, as explained under section 186 of the companies Act, 2013, The company has duly complied the provision of section 186 of the Companies Act, 2013 except charging of Interest against the inter corporate loan.

(a) The company has duly complied the provision of section 185 of the companies Act, 2013 for granting of loan to such person in whom any of the director of the company is interested as explained under section 185 of the Companies Act, 2013. However, the interest has not been charged by the company against such loan.

© During the year under review, the company had approved the limit of related parties' transactions as stated under section 188 of the Companies Act, 2013 included current and proposed transaction(s) entered or to be entered by the related parties upto a sum of Rupees One Hundred Seventy-Two Crores till 31st march, 2020, at the Annual General Meeting of the Company held on 30th

September, 2019. During the year, the company had exceeded the approved limits of Related Parties Transaction(s). However, the same has been squared off within the approved limit before the closure of the financial year i.e. 31st March,2020.

(ii) 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.

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.

Place : Delhi
Date : 28/08/2020



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

Sd/-

**(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.

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

Dear Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2020.

My 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. 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. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. 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

Sd/-
(Lalan Kumar Singh)

Place: Delhi
Date: 28/08/2020
UDIN: F007837B000628666

FCS No.:7837
CP. No.8544

Information on Conservation 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.

A 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.

Power and Fuel Consumption:

		2019-2020	2018-2019
1(a)	Electricity		
	Unit (Kwh)	933060	1165860
	Total Amount	9887126.00	11447715.00
	Rate/Unit(in Rs.)	10.59	6.18
(b)	Own Generation		
	(i) through Diesel generator		
	Unit per ltr of diesel oil (kwh)	275469	63840
	Total Amount	6708017.00	11,24,847.00
	Rate/Unit(in Rs.)	3.80	3.80
	(ii)through stream turbine		
	Unit per ton of fuel	90159426	43373380
	Total Amount	167511724.00	8,05,85,580.00
	Rate/Unit (in Rs.) (being generated out of stream required for process)	6.41	6.18

B TECHNOLOGY ABSORPTION:

Technology absorption, adaptations and innovation:

(i) the effort made towards technology absorption – The company has adopted latest technology in the plant to maximize production, better quality, and to minimize consumption of energy. The Company has implemented its own effluent treatment plant of latest technology.

(ii) The Benefit derived like product improvement, cost reduction, product development or import substitution.

(iii) Technology imported during the year - NIL

C FOREIGN EXCHANGE EARNINGS AND OUTGO:

Total Foreign Exchange used and earned:

(Rs. In Crores)

Particulars	2019-2020	2018-2019
Total foreign exchange used	NIL	NIL
Total foreign exchange earned	NIL	NIL

For and on behalf of the Board

Indian Sucrose Limited

Date: 05.09.2020

Place: Punjab

sd/-
(Kunal Yadav)
Managing Director
(DIN: 01338110)

sd/-
(Kunj Deep Kalra)
Director
(DIN: 05285059)



Form No. MGT 9**EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March, 2020**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i. CIN	L15424PB1990PLC010903
ii. Registration Date	December 12, 1990
iii. Name of the Company	Indian Sucrose Limited (Formerly known as Oswal Sugar Limited)
iv. Category/Sub-Category of the Company	Company Limited by Shares/ Indian Non-Government Company
v. Address of the Registered office and contact details	G.T. Road, Mukerian, Distt. Hoshiarpur, Punjab-144211 Phone: +91-9115110651/52, Fax: +91-1883-244532 Email Id: isl.investor@yaducorporation.com , Website: www.muksug.com
vi. Whether listed Company (Yes/No)	Yes
vii. Name, Address and Contact details of the Registrar and Transfer Agent, if any	MCS Share Transfer Agent Limited, Address: F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi, Delhi 110020 Phone :011- 41406149 Email id: admin@mcsregistrars.com Website: mcsregistrars.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Manufacturing and refining of Sugar	15421	99.69

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
The Company does not have any Holding/Subsidiary/Associate Companies.					

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2634911	450000	3084911	19.95%	3084911	0	3084911	19.95%	0
b) Central Government	0	0	0	0	0	0	0	0	0
c) State Government	0	0	0	0	0	0	0	0	0
d) Bodies Corporate	6022607	0	6022607	38.95%	6022607	0	6022607	38.95%	0
e) Banks / Financial Institutions	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-Total (A) (1):-	8657518	450000	9107518	58.90%	9107518	0	9107518	58.90%	0
(2.) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks/Financial Institution	0	0	0	0	0	0	0	0	0
e) any other	0	0	0	0	0	0	0	0	0
Sub-total(A)(2):-	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoters (A)=(A)(1)+(A)(2)	8657518	450000	9107518	58.90%	9107518	0	9107518	58.90%	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	33	9400	9433	0.06	33	9400	9433	0.06	0
b) Banks / Financial Institutions	500	0	500	0	500	0	500	0	0
c) Central Governments	0	0	0	0	0	0	0	0	0
d) State Governments	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) Foreign Institutional Investors (FII)	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	533	9400	9933	0.06%	533	9400	9933	0.06%	0

2. Non-Institutions									
a) Bodies Corporate									
i) Indian	519623	29600	549223	3.55%	482700	29600	512300	3.32%	(0.23)%
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1816841	2001555	3818396	24.70%	1816145	1975455	3791600	24.53%	(0.17)%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1179994	0	1179994	7.63%	1255958	0	1255958	8.12%	+0.49%
C) other specify	0	0	0	0	0	0	0	0	0
c) NRI	148943	647800	796743	5.15%	146098	638400	784498	5.07%	(0.08)%
d) Trust	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	3665401	2678955	6344356	41.03%	3700901	2643455	6344356	41.04%	(0.01)%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	3665934	2688355	6354289	41.16%	3701434	2652855	6354289	41.10%	(0.06)%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	12323452	3138355	15461807	100.00%	12808952	2652855	15461807	100.00	0.00

B) Shareholding of Promoters-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Dharampal Singh	535000	3.46%	3.46%	535000	3.46%	3.46%	Nil
2	Umllesh Yadav	164988	10.67%	Nil	164988	10.67%	Nil	Nil
3	Yadu Sugar Limited	602260	38.95%	Nil	602260	38.95%	Nil	Nil
4	Kunal Yadav	900025	5.82%	2.91%	900025	5.82%	2.91	Nil

C) Change in Promoters' Shareholding: -

Sl. No.	Name	Shareholding at the beginning of the year	Cumulative Shareholding during the
---------	------	---	------------------------------------

				Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Dharampal Singh	535000	3.46	0	0
	At the beginning of the year				
	Increase Decrease/				
	At the end of the year	535000	3.46	0	0
2.	Kunal Yadav				
	At the beginning of the year	900025	5.82	0	0
	Increase (03.12.2018)				
	At the end of the year	900025	5.82	0	0
3.	Umlesh Yadav	1649886	10.67	0	0
	At the beginning of the year				
	Increase/ Decrease				
	At the end of the year	1649886	10.67	0	0
4.	Yadu Sugar Limited	6022607	38.95	0	0
	At the beginning of the year				
	Increase/ Decrease				
	At the end of the year	6022607	38.95	0	0

**D) Shareholding Pattern of top ten Shareholders:
(other than Directors, Promoters and Holders of GDRs and ADRs):**

S r. N o.	Name	Shareholding		Date of Debit / Credit	Incre ase/D ecrea se in share holdi ng	Reason	Cumulative Shareholding during the year(01.04.2019- 31.03.2020	
		No. of Share s at the begin ning (01.04 .2019)	% of total share of the Company				No. of Shares	% of total shares of Compa ny
				-	-	-		
1.	SNG EXIM PRIVATE LIMITED	183289	1.19	-	-	-	183289	1.19
2.	BHAVESH DHIRESH BHAI SHAH	157535	1.02	-	-	-	157535	1.02

3.	ABL INFRASTRUCTURE PRIVATE LIMITED	119544	0.77	-	-	-	119544	0.77
4.	MAHENDRA GIRDHARILAL	23183	0.15	05.04.2019	2043	Purchase	25226	0.16
				12.04.2019	2571	Purchase	27797	0.18
				19.04.2019	200	Purchase	27997	0.18
				26.04.2019	2999	Purchase	30996	0.20
				03.05.2019	2000	Purchase	32996	0.21
				10.05.2019	2565	Purchase	35561	0.23
				17.05.2019	873	Purchase	36434	0.24
				24.05.2019	899	Purchase	37333	0.24
				14.06.2019	100	Purchase	37433	0.24
				21.06.2019	100	Purchase	37533	0.24
				05.07.2019	4506	Purchase	42039	0.27
				12.07.2019	200	Purchase	42239	0.27
				19.07.2019	3296	Purchase	45535	0.29
				26.07.2019	1400	Purchase	46935	0.3
				02.08.2019	4200	Purchase	51135	0.33
				09.08.2019	1148	Purchase	52283	0.34
				16.08.2019	101	Purchase	52384	0.34
15.11.2019	1938	Purchase	54322	0.35				
29.11.2019	500	Purchase	54822	0.35				
06.12.2019	6717	Purchase	61539	0.4				
13.12.2019	2179	Purchase	63718	0.41				
20.12.2019	4419	Purchase	68137	0.44				
27.12.2019	4450	Purchase	72587	0.47				
31.12.2019	5895	Purchase	78482	0.51				

				019				
				03.01.2020	5249	Purchase	83731	0.54
				20.03.2020	14538	Purchase	98269	0.64
				27.03.2020	4672	Purchase	102941	0.67
				31.03.2020	2921	Purchase	105862	0.68
5.	MANJUSH A ANIL LODHA	72087	0.47	-	-	-	72087	0.47
6.	JAGRUT MAHASU KHLAL SHAH	64528	0.42	-	-	-	64528	0.42
7	HAMARA ENGINEERING PVT LTD	53000	0.34	-	-	-	53000	0.34
8	PRAFULC HANDRA JAMNAD AS THAKRA R	0	0	13.12.2019	45481	Purchase	45481	0.29
9	SHEILA RAJESH KHATRI	44000	0.28			-	44000	0.28
10	S K GUPTA & SONS.	1700	0.01	17.05.2019	36396	Purchase	38096	0.25

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. Kunal Yadav, Managing Director				
	At the beginning of the year	900025	5.82		
	Decrease				
	Increase				
	At the end of the year	900025	5.82		

2.	Mrs. Kunj Deep Kalra – Director				
	At the beginning of the year	0	0.00		
	Decrease/Increase	0	0.00		
	At the end of the year			0	0.00
3.	Mr. Abhay Upadhyay – Independent Director				
	At the beginning of the year	0	0.00		
	Decrease/Increase	0	0.00		
	At the end of the year			0	0.00
4.	Mr. Jaitender Kumar – Executive Director				
	At the beginning of the year	0	0.00		
	Decrease/Increase	0	0.00		
	At the end of the year			0	0.00
5.	Mr. Parag Garg – Independent Director				
	At the beginning of the year	0	0.00		
	Decrease/Increase	0	0.00		
	At the end of the year			0	0.00
6.	Mr. Sebastian Gilbert – Independent Director				
	At the beginning of the year	0	0.00		
	Decrease/Increase	0	0.00		
	At the end of the year			0	0.00
7.	Mr. Ravinder Kumar – Chief Finance Officer				
	At the beginning of the year	400			
	Decrease/Increase	0	0		
	At the end of the year			400	0.002%
8.	MS. Anamika Raju – Company Secretary				
	At the beginning of the year	0	0		
	Decrease/Increase	0	0		
	At the end of the year			0	0
9.	Sameer Kumar Tiwary – Independent Director				
	At the beginning of the year	0	0		
	Decrease/Increase	0	0		
	At the end of the year			0	0

F) INDEBTEDNESS

(Rs. in Crore)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	165.34	3.24	0	168.58
ii) Interest due but not paid	.29	0.03	0	0.32
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	165.63	3.27	0	168.90
Change in Indebtedness during the financial year				
Addition	1.93	0	0	1.93
Reduction	6.65	0	0	6.65
Net Change	4.72	0	0	4.72
Indebtedness at the end of the financial year				
i) Principal Amount	162.21	3.24	0	165.45
ii) Interest due but not paid	1.97	0	0	1.97
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	164.18	3.24	0	167.42

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/ or Manager:

Rs.

Sl. no.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
		Mr. Kunal Yadav-	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,44,00,000/-	1,44,00,000/-

2.	Stock Option	0	0
3.	Sweat Equity	0	0
4.	Commission - as % of profit - others, specify...	0	0
5.	Others, please specify	0	0
	Total (A)	1,44,00,000/-	1,44,00,000/-
	Ceiling as per the Act		40,15,657/-

B. Remuneration to other directors:

Sl. NO	Particulars of Remuneration	Name of Directors					Total Amount (Rs.)
		Geoffery Frederick	Sheoraj Ahlawat	Singh Sameer Tiwary	Abhay Upadhyay	Sebastian Gilbert	
1.	Independent Directors						
	- Fee for attending board/committee meetings	5000	15000	20000	45000	45000	130000
	- Commission		0	0	0		0
	- Others, Please specify		0	0	0		0
	Total (1)	5000	15000	20000	45000	45000	130000
2.	Other Non – Executive Directors	Kunj Deep Kalra					
	- Fee for attending board/committee meetings	15,000					15,000
	- Commission						
	- Others, Please specify						
	Total (2)	15,000					15,000
	Total (B)=(1+2)						1,45,000
	Ceiling as per the Act						
	Total Managerial Remuneration(A+B)						1,45,45,000
	Overall Ceiling as per the Act						88,34,445

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

Sr. no.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (Rs.)
		Anamika Raju	Ravinder Kumar Sharma	
		Company Secretary	Chief Finance Officer	
1.	Gross Salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act,	8,75,126.00	8,40,409.00	17,15,535.00
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
©	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission - as % Profit ----- - Other, specify	0	0	0
5.	Others, please specify - NPS,PF, Gratuity and Super Annuation	0	0	0
	Total (C)	8,75,126.00	8,40,409.00	17,15,535.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY/DIRECTORS/OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					
NONE					

For and on behalf of the Board
Indian Sucrose Limited

Date: 05.09.2020
Place: Punjab

sd/-
(Kunal Yadav)
Managing Director
(DIN: 01338110)

sd/-
(Kunj Deep Kalra)
Director
(DIN: 05285059)

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")**

Name of Director & Designation	Median (in Rs.)	Remuneration (in Rs.) 2019- 2020	Ratio
Kunal Yadav – Managing Director	72,00,000/-	1,44,00,000/-	7.17
Abhay Upadhyay – Independent Director	N.A	45,000/-	N.A
Sameer Kumar Tiwari – Independent Director	N.A	20,000/-	N.A
Sheoraj Singh Ahlawat – Independent Director	N.A	15,000/-	N.A
Kunj Deep Kalra – Executive Director	N.A	15,000/-	N.A
Sebastian Gilbert – Independent Director	N.A	45,000/-	N.A
Jaitender Kumar – Non Executive Director	NIL	0	NIL
Geoffery Frederick Francis	NIL	5,000/-	NIL

Notes:

- Median is derived including remuneration paid to Mr. Kunal Yadav, Managing Director of the Company.
- To derive median, only employees on the payroll of the Company are taken into consideration.
- Mr. Sheoraj Singh Ahlawat, Mr. Geoffery Frederick Francis, Mr. Sebastian Gilbert, Mr. Abhay Upadhyay, Mr. Sameer Kumar Tiwari and Ms. Kunj Deep Kalra received only sitting fees during 2019- 2020 which are 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 2019-20	FY 2018-19	% increased
Kunal Yadav	Managing Director	1,44,00,000.00	1,44,00,000.00	Nil
Ravinder Sharma	Chief Finance Officer	8,40,409.00	8,53,992.00	Nil
Anamika Raju	Company Secretary	8,75,126.00	1,35,000.00	Nil

Notes:

1. The remuneration mentioned above is the per annum remuneration fixed during appointment.
2. **Mr. Sheoraj Singh Ahlawat, Mr. Geoffery Frederick Francis, Mr. Sebastian Gilbert, Mr. Abhay Upadhyay, Mr. Sameer Kumar Tiwari and Mrs. Kunj Deep Kalra** received only sitting fees during the year, accordingly the same is not considered in providing the aforementioned information.

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

The percentage increase in the median remuneration of employees in the financial year 2019-20 is 7%.

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

Permanent employees on the rolls of the Company as on March 31, 2020 were 322.

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

There is 7.00% increase in the salary of employees of the company as against the nil increase in the salary of Managing Director of the Company for the financial year 2019-20.

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

The remuneration paid for FY 2019-20 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

Date: 05.09.2020
Place: Punjab

sd/-
(Kunal Yadav)
Managing Director
(DIN: 01338110)

sd/-
(Kunj Deep Kalra)
Director
(DIN: 05285059)

FORM NO. AOC - 2

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

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 provision thereto

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:

Rs. in Crore

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements/ transactions	Transaction Value during the year (Rs.)	Approved Transaction Limit (Rs.)	Duration of contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions	Date(s) of approval by the Board	Amount paid as advances (Rs. in Lacs)
Ranger Breweries Limited (He and his relative is the director/member of the Company)	sale, purchase or supply of goods or materials, availing or rendering of services	NIL	8.50	Till 31 st March 2020	Related Party Transaction entered during the period was in the ordinary course of business and on arm's length basis.	30.03.2019	0
Yadu resorts (India) Limited (He and his relative is the director/member of the Company)	Leasing of Property	0.088	0.18	Till 31 st March 2020	Related Party Transaction entered during the period was in the ordinary course of business and on arm's length basis.	30.03.2019	0
SNG Exim Private Limited (He and his relative is	sale, purchase or supply of goods or materials, availing or	52.73	82.00	Till 31 st March 2020	Related Party Transaction entered during the period was	30.03.2019	0

the member of the Company)	rendering of services and leasing of property				in the ordinary course of business and on arm's length basis.		
Highlink investment Private limited (He and his relative is the member of the Company)	sale, purchase or supply of goods or materials, availing or rendering of services and leasing of property	82.68	79.19	Till 31 st March 2020	Related Party Transaction entered during the period was in the ordinary course of business and on arm's length basis.	30.03.2019	0
Yadu Sugar Limited (He and his relative is the director/member of the Company)	sale, purchase or supply of goods or materials, availing or rendering of services	NIL	0.13	Till 31 st March 2020	Related Party Transaction entered during the period was in the ordinary course of business and on arm's length basis.	30.03.2019	0
Shervani Sugar Syndicate Limited (He and his relative is the director/member of the Company)	sale, purchase or supply of goods or materials, availing or rendering of services	0.228	1.50	Till 31 st March 2020	Related Party Transaction entered during the period was in the ordinary course of business and on arm's length basis.	30.03.2019	0
Cosmos Industries Limited (He and his relative is	sale, purchase or supply of goods or materials,	0.869	0.50	Till 31 st March 2020	Related Party Transaction entered during the	30.03.2019	0

the director/member of the Company)	availing or rendering of services				period was in the ordinary course of business and on arm's length basis.		
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For and on behalf of the Board
Indian Sucrose Limited

Date: 05.09.2020
Place: Punjab

sd/-
(Kunal Yadav)
Managing Director
(DIN: 01338110)

sd/-
(Kunj Deep Kalra)
Director
(DIN: 05285059)

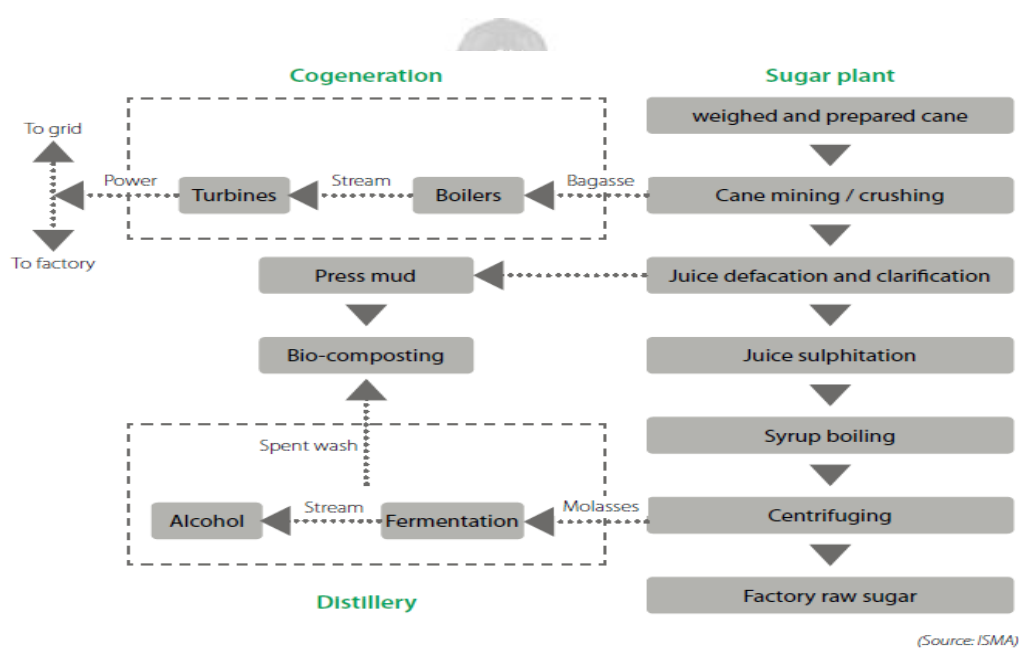


MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

INDUSTRY STRUCTURE AND DEVELOPMENT

In the World more than 110 countries are producing sugar either from cane or beet. World sugar trade averages about 64 million tonnes per year. Raw sugar accounts for around 60% of internationally trade volumes. Although many countries are producing sugar, the top exporters are Brazil, Thailand, EU, Australia and India. Brazil, as the largest producing and exporting country in the World dominates world trade India is the largest consumer of sugar and the second largest producer next to Brazil. India became the World's largest sugar producer in 2018-19 beating out Brazil for the first time in 16 years. India produced 33 million tonnes of sugar out of World sugar production of 179 million tonnes in 2018-19. However, in 2019-20 the country expects sugar production drop by approximately 20%. According ISMA's expectation sugar production in the year 2019-20 is expected to fall to 27.0 million tonnes due to drought prevailed in Maharashtra and Karnataka.

SUGAR PROCESS FLOW CHART



Industry Facts:

Sugar is one of the world's major agro-based industry and is also one of the most actively traded soft commodity on the exchanges.

- More than 80% of sugar produced is from sugarcane while balance is from sugar beet.
- Brazil & India are the largest sugar producers from Sugarcane & EU (European Union) and US are the major sugar producers from beet.
- Brazil, India, EU, Thailand, China and U.S are the top global producers of Sugar.
- India, EU, China, Brazil and U.S are the major sugar consuming countries.
- India is the 2nd largest producer of sugar in the world after Brazil. However, during 2018-19 India was the first position in sugar production of the world.
- India Share in World Sugar Production was approximately 18 % in 2018-19.

- Brazil was largest exporter in sugar and India is at number 4.
- Major export destinations for India in 2018-19 were Sudan, Somalia, Kenya, UAE, Canada, Iran, African Countries and Myanmar. However, Sugar stock is expected to be in surplus globally, so for India, export will not be a viable option. However, government is taking various steps to increase the export.
- Indonesia is the largest importer in the world.
- Stocks are very higher at global level. India is having highest stock in the world over 17 Million MT and it is 32% of total stock of the world.
- Global imports are at lower side at 51.07 Million MT against 54.68 Million MT in 2017-18.
- Major dip in import in United States, Bangladesh, UAE, India and South Africa.
- Global export is also lower at 56.44 Million MT against 64.50 Million MT in 2017-18. Major Dip in the export of Brazil, EU, Pakistan Etc.



Source: USDA Foreign Agriculture Service

Domestic Sugar Statistics

(In lakh tonnes)

Particulars	2015-16	2016-17	2017-18	2018-19	2019-20* (Estimate)
Opening Stock as on 1st Oct.	90.80	77.52	38.80	107.20	145.79
Production during the Season	251.25	202.85	324.79	331.62	270.00
Imports	0	4.46	2.15	0	0
Total Availability	342.05	284.83	365.74	438.82	415.79
Off-take					

Internal Consumption	247.97	245.61	253.90	255.00	255.00
Exports	16.56	0.46	4.64	38.00	50.00
Total off-take	264.53	246.07	258.54	293.00	305.00
Closing Stock as on 30th Sep	77.52	38.76	107.20	145.82	110.79
Stock as % of off-take	31.3%	15.8%	42.2%	57.2%	43.45%

Source: Indian Sugar Mills Association (ISMA)

Government Policies

Government of India imposed stock holding norms on sugar from June'18 that continues and raised the Minimum sale price for sugar from ` 29/ kg to ` 31/ kg in Feb'19 that continues. Further in April 2019 announced Soft Loan with interest subvention upto 7% for one year to enable sugar mills to clear sugarcane arrears. In July'19 notified the 'Scheme for creation and maintenance of Buffer Stock' of 40 lakh tonnes of sugar for one year from 01.08.19 to 31.07.20. Interest cost, insurance and storage costs on buffer stock are reimbursed by Government, in the month of August 2019 the Government of India approved sugar export policy for 2019-20 season and notified an export target of 60 lakh tonnes. Further it allocated sugar factory-wise Maximum Admissible Export Quota (MAEQ) backed by a lump sum subsidy of `10,448/ tonne. on Compulsory packing of 20% of sugar in jute bags out of raw jute manufactured in India, extended till 30th June 2020.

Fair and Remunerative Price (FRP) on cane determined by Government of India for 2019-20 season at ` 275/ qtl, same as in last year for base recovery of 10%.

Government of India notified in Apr'20 Electricity (Amendment) Bill 2020. It proposes Electricity Contract Enforcement Authority to protect the contract sanctity in the interest of power producers. CERC in Mar'20 notified the proposal to amend REC pricing – Floor price reduced to zero and Forbearance price to `1000/ MW.

Government of India in Sep'19 notified ex-mill price of ethanol produced from C-heavy molasses (` 43.75/ltr), B-heavy molasses (` 54.27/ ltr) and Sugarcane juice/ sugar/ sugar syrup (` 59.48/ ltr) for the Ethanol Blending Programme (EBP) for 2019-20 season. Environment Ministry by Notification S.O.236(E) dated 16.01.2020 waived green clearance requirements for distilleries planning to produce upto 50% more ethanol than their nameplate capacity without increasing pollution load.

Opportunities and Threats in sugar Industry

The Company has built excellent relationship over the years with the local farming community. It is financially fit and well positioned to meet the challenges. Sugar industry being agro based and vulnerable to commodity cycles is fraught with several risks. It has to source sugarcane from its command area where growth and availability would depend on monsoon. Sugar follows 3-5 years cycle which is a function of prices. There is always a risk of bearish phase following excess supply. Sugar business is intrinsically cyclical. Market sentiments move disproportionate to demand-supply parity causing volatile change in product pricing. Power

price is subject to State Government's decision and fluctuating open market prices. Ethanol off take and movement are yet to be regularized, pending over a long period of time.

Segment wise or product wise performance

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 31.03.2020	Year Ended 31.03.2019
Sugar		
Installed Capacity (TCD)	6500	6500
Sugarcane Crushed(Quintals)	12680090.19	11358750.520
Recovery %		
Sugar produced (Quintals)	1283315	1268280
Power		
Installed Capacity Co-gen Power (MW)	12	12
Wind Mills (MW)	NIL	NIL
Units Generated (per ton of fuel)	90159426	43373380

Financial Performance

(Rs. in Crores)

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
Revenue from operations		
Sugar	469.04	330.51
Molasses	27.88	6.39
Bagasses & Others	10.74	6.22
Power	14.27	11.45
Total Expenses (Excluding interest)	489.57	514.48
Profit Before Interest and Tax (PBIT)	44.08	29.41
Profit After Tax (PAT)	12.28	4.36
Earnings per Share (Basic and Diluted)	7.94	2.82

Outlook

The World sugar production was 179 million tonnes in the marketing year 2018-19 and 166 million tonnes in 2019-20 and the expected production for the marketing year 2020-21 will be

around 188 million tonnes. The current outlook for low crude oil prices and a weak Brazilian real are expected to continue to drive high sugar production in Brazil in 2020-21. India's production is expected to rebound in the year 2020-21 at 33.7 million tonnes. The demand and supply will be tied to measures implemented to control COVID-19 and the speed of economic recovery worldwide.

Risks and Concern

The drawdown of sugar stocks in India slowed in the second quarter of 2020 because of impacts of COVID-19. The National lockdown significantly reduced sugar consumption in India and limited port operations disturbed Indian exports.

The degree to which countries worldwide contain COVID-19 and resume social and economic activities remains uncertain. Out-of-home consumption will increase with the reopening of confectionary and beverages businesses.

Risks from possible supply-chain disruptions in different countries are being factored in to international contracts for the sale of sugar. This will continue to affect supply relationships as markets assess relative risks imposed by COVID-19 in different countries.

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

Indian Sucrose Limited consists of manufacturing and trading facilities of sugar and power. Each of its business segments has its own strengths and weaknesses and exposures to a variety of opportunities and threats. The Company has the following SWOT attributes broadly:

STRENGTHS AND OPPORTUNITIES

- i) The promoters are in this line for over 5 decades and are having good experience of the line.
- ii) Company has integrated Sugar Plant, along with Co -Generation situated in the G.T. Road, Mukerian – 144211, Distt. Hoshiarpur (Punjab)
- iii) Company has integrated facilities to produce white crystal sugar and also has ability to Process Raw Sugar.
- iv) Company Produces Power which enhances the Revenue of the Company.

WEAKNESSES AND THREATS

- I) Though de-licensed, sugar industry remains a highly regulated industry with the acts and orders through which government regulates the sugar Industry.
- ii) Sugarcane being an agricultural commodity, its availability is dependent on vagaries of monsoon.
- iii) Non availability of sugar cane may adversely affect the sugar mills and cogeneration of power plants.
- iv) Sugar Industry has political intervention.
- v) Steep decline in sugar price may adversely affect the sugar mills.

DETAILS OF SIGNIFICANT CHANGES OF 25% OR MORE IN KEY FINANCIAL RATIOS:

i) Debtors Turnover: It enhanced from 1 days (previous year) to 9 days during the year under review due to lower turnover and increase in debtors.

ii) Inventory Turnover: It reduced from 1.02 (previous year) to 1.56 due to higher inventory and lower turnover of the Company, during the year under review.

iii) Interest Coverage Ratio: It increase from 1.16 times (previous year) to 1.77 times during the year under review, due to increase in profit.

iv) Current Ratio: Not changed by 25% more as compared to the immediately previous financial year.

v) Debt Equity Ratio: - Debt Equity ratio increased from 0.37 (previous year) to 1.02 during the year under review, due to increase in working capital of the company.

vi) Operating Profit Margin (%): - Not changed by 25% or more as compared to the immediately previous financial year.

vii) Net Profit Margin (%): - It increased by 2.15% (previous year) to 3.59 % during the year under review, due to better recovery of sugar.

DETAILS OF CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE PREVIOUS FINANCIAL YEAR: - Return on Net Worth 21.53% during the year under review. The change is due to decrease in sugar price as compared to previous year.

Cautionary Statement

Statements made in this Management Discussion and Analysis Report may contain certain forward-looking statements based on various assumptions on the Company's present and future business strategies and the environment in which it operates. Actual results may differ substantially or materially from those expressed or implied due to risk and uncertainties. These risks and uncertainties include the effect of economic and political conditions in India and abroad, volatility in interest rates and in the securities market, new regulations and Government policies that may impact the Company's businesses as well as the ability to implement its strategies. The information contained herein is as of the date referenced and the Company does not undertake any obligation to update these statements. The Company has obtained all market data and other information from sources believed to be reliable or its internal estimates, although its accuracy or completeness cannot be guaranteed.

For and on behalf of the Board
Indian Sucrose Limited

Date: 05.09.2020
Place: Punjab

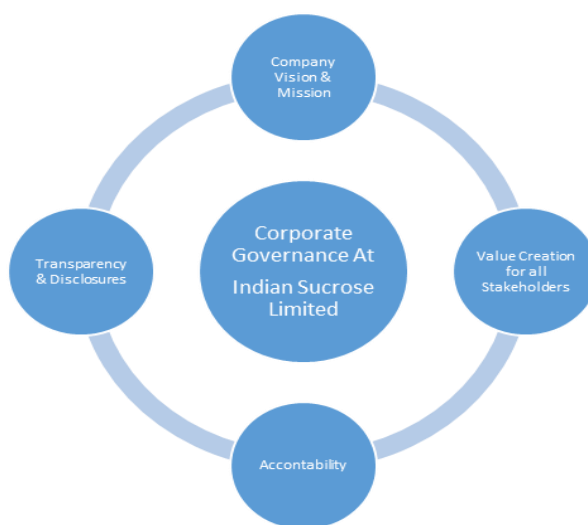
sd/-
(Kunal Yadav)
Managing Director
(DIN: 01338110)

sd/-
(Kunj Deep Kalra)
Director
(DIN: 05285059)



CORPORATE GOVERNANCE REPORT

The Board of Directors present the company's report on Corporate Governance for the year ended on 31st March, 2020.



1. Company's philosophy on Code of Governance

Indian Sucrose Limited (Formerly known as Oswal Sugars 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 practices in all the functional areas and in discharging the Company's responsibilities towards all stakeholders and the community at large.

2. Board of Directors

2.1 Composition of the Board:

The Company has a judicious mix of Executive, Non-Executive and Independent Non-Executive Directors on its Board. There are 6 Directors on the Board, with 1 Executive Director, 1 Non-Executive Non Independent Woman Directors, 1 Non Executive Non Independent Director and 3 Independent Non-Executive Directors. The Chairman is a Non Independent Executive Director and one-half of the Board consists of Independent Directors.

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 (hereinafter referred to as 'the Act') and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (hereinafter referred to as 'Listing Regulations').

None of the directors are director in more than 8 Listed entities and serve as an Independent Director in more than 7 Listed entities. None of the directors are directors in more than 20 Companies or member of more than 10 Committees or act as Chairman of more than 5 Committees across all Companies in which they are directors. The Non-Executive Directors are appointed or re-appointed with the approval of shareholders.

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 Except Mr.

Kunal Yadav, Chairman cum Managing Director and Executive Director on Board and his wife Mrs. Kunj Deep Kalra, Non-Executive, Non – Independent Woman Director.

The composition of the Board as on 31 March 2020 is as under:

Sr. No.	Name of Director	Materially significant, pecuniary or business relationship with the Company	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)	
					Member	Chairman
1.	Kunal Yadav	Executive Director/Chairperson/ Managing Director	900025	7	4	0
2.	Kunj Deep Kalra	Non-Executive/ Non Independent/ Woman Director	0	2	0	0
3.	Jaitender Kumar	Non-Executive/ Non Independent	0	1	0	0
4.	*Parag Garg	Non-Executive/ Independent Director	0	1	0	0
5.	Abhay Upadhyay	Non-Executive/ Independent Director	0	2	0	2
6.	Sebastian Gilbert	Non-Executive / Independent Director	0	1	2	0

* Appointed w.e.f. 11.04.2020

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

2.2 Name of other listed entities where Directors of the company are Directors and the category of Directorship: No Directors hold any position to other listed entities.



2.3 Brief Profile of Directors:

The Board of Directors comprises of highly renowned person of diverse fields. They bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision making process.

The brief profile of the Company's Board of Directors is as under:

Mr. Kunal Yadav – Managing Director – Executive Director (DIN - 01338110)

Mr. Kunal Yadav is a Managing Director cum Chairman & Executive Director on board of our company. He had more than 11 years of rich industrial experience and managerial experience. He joined the company as Director w.e.f. 05.02.2008. He was one of the Promoter, Industrialist and Managing Director and main contributor to the growth and development of the Company, having a net worth of more than 89.07 crores with a turnover of 532.02 crores (financial year 2019-20). He was also equally excellent in ensuring growth by improving productivity, cost control, large size operations & consistently improving quality and his services were indispensable. He had been actively involved in business strategy, business development and research and development functions in the Company. Mr. Kunal Yadav having the degree of M.B.A. from the university of Greenwich, London, U.K.

Ms. Kunj Deep Kalra – Non Independent Non - Executive Director (DIN - 05285059)

Ms. Kunj Deep Kalra is the Non-Executive Non Independent Woman Director on the Board of our company. She is wife of Mr. Kunal Yadav and main contributor to the growth and development of the company. She has more than 10 years of experience in corporate planning and management strategy. She was also equally excellent in ensuring growth by adopting different strategy to reduce cost control and improve the production quality of the company. Mrs. Kunj Deep Kalra is Graduate from Delhi University.

Mr. Jaitender Kumar – Non Independent Non - Executive Director (DIN - 08164429)

Ms. Jaitender Kumar is the Non-Executive Non Independent Director on the board of our company. He holds a Post Graduate degree in B.S.C. Agriculture from Haryana Agriculture University, Hisar. He had more than 15 years of experience in Agriculture and land related issues. He is also the main contributory in the growth of the company.

Mr. Abhay Upadhyay – Independent Non - Executive Director (DIN - 08434768)

Mr. Abhay Upadhyay is the Non-Executive Independent Director on the board of our company. Mr. Abhay Upadhyay holds M.com and MBA Degree, he completed his MBA in Human Resource and International Marketing from Lovely Professional University, Punjab. He had more than 5 years of experience in Human Resource Management and Strategy planning.

Mr. Parag Garg – Independent Non - Executive Director (DIN - 07735550)

Mr. Parag Garg is the Non-Executive Independent Director on the board of our company. He holds B.Com(Hons.)/CA (Inter) and L.L.B degree. He had more than 3 years of experience in financial planning.

Mr. Sebastian Gilbert – Independent Non - Executive Director (DIN - 07794799)

Mr. Sebastian Gilbert is the Non-Executive Independent Director on Board of our Company. He holds a MBA Degree in Marketing from Sikkim Manipal University, Gangtok Sikkim. He had more than 10 years of experience in Marketing and corporate planning.

2.4 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.

2.5 Board Meeting

During the financial year 2019-20, 7 Board Meetings were held on 29th May, 2019, 13th August, 2019, 28th August, 2019, 30th September, 2019, 14th November 2019, 21st November, 2019 and 14th February, 2020. The maximum interval between any two consecutive meetings were not more than 120 days. 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. A soft copy of the Board/Committee Meeting agenda is also hosted on the Board portal to provide web-based solution that functions as a document repository. Video/tele-conferencing facilities are used to facilitate Directors present at other locations, to participate in the meetings.

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.

The attendance of each Director at these Board Meetings and last Annual General Meeting was as under:

Sr. No.	Name of the Director	Board Meeting		Whether present at the last AGM
		Held during the year	Attended	
1.	Mr. Kunal Yadav	7	7	Yes
2.	Mrs. Kunj Deep Kalra	7	3	No
3.	Mr. Jaitender Kumar	7	1	Yes
4.	*Mr. Geoffery Frederick Francis*	7	1	No
5.	*Mr. Sheoraj Singh Ahlawat	7	1	Yes
6.	Mr. Sebastian Gilbert	7	5	Yes
7.	*Mr. Abhay Upadhyay	7	5	Yes
8.	*Mr. Sameer Tiwari	7	3	No
9.	*Mr. Parag Garg	7	0	No

* Mr. Geoffery Frederick Francis Resigned from the Board on 29/05/2019

* Mr. Sheoraj Singh Ahlawat terms of appointment was expired on 30/09/2019

* Mr. Abhay Upadhyay was appointed on Board/Committee(s) w.e.f. 29/05/2019

* Mr. Sameer Kumar Tiwary was appointed on Board/Committee(s) w.e.f. 30/09/2019 and resigned from the Board/Committee(s) from 28/02/2020

* Mr. Parag Garg was appointed on Board w.e.f. 11/04/2020.

2.6 Separate Meeting of Independent Directors:

Independent Directors play an important role in the governance processes of the Board. They bring their expertise and experience on the deliberations of the Board. This enriches the decision making process at the Board with different points of view and experiences and prevents conflict of interest in the decision making process.

None of the Independent Directors serves as “Independent Directors” in more than seven listed companies. No person has been appointed or continuing as an Alternate Director for an Independent Director of the Company.

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015 and are independent of the management.

Schedule IV to the Act, inter alia, prescribes that the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management. During the year, one meeting of independent directors was held on 13th January, 2020. All the Independent Directors attended the Meeting. At the meeting, the Independent Directors reviewed the performance of the non-independent directors (including the Chairperson) and the Board as a whole and assessed 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 their duties.

2.7 Disclosure of relationships between the Directors inter-se:

Except Mr. Kunal Yadav, Chairman cum Managing Director and Executive Director on Board and his wife Mrs. Kunj Deep Kalra, Non-Executive, Non – Independent Woman Director there is no relationship between the Directors inter-se.

2.8 Familiarization programmes imparted to Independent Directors:

The Independent Directors have been updated with their roles, rights and responsibilities in the Company by specifying them 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 programmes for Independent Directors are posted on the website of the Company at www.muksug.com> about us >Policy.

2.9 Code of Conduct for Directors and Senior Management Personnel:

In terms of Regulation 17 of the Listing Regulations and Section 149 of the Companies Act, 2013, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The said Code of Conduct has been posted on the website of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code.

2.10 Code of Conduct for Prohibition of Insider Trading:

SEBI (Prohibition of Insider Trading) Regulations, 2015 was amended pursuant to the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 dated 31st December, 2018 and the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2019 dated 21st January, 2019 (the “Insider Trading Amendment”) (together, the “Insider Trading Regulations”) Chief Financial Officer is responsible for implementation of the Code. All Directors, designated employees/persons and connected persons have affirmed compliance with the code.

2.11 Remuneration of Directors:

- (a) Executive Directors: Remuneration payable to the Executive Directors are in line with the Act, Listing Regulations and Remuneration Policy for remunerating Directors/KMPs. Remuneration of Executive Director includes salary, perquisites, allowances etc. Mr. Kunal Yadav is only the Managing Director and Executive Director of the Company who is getting remuneration as per the policy determined by the Nomination and Remuneration Committee which is subsequently approved by the Board of Directors as per the authority given by the shareholders at the General Meeting.
- (b) Non – Executive Directors – Remuneration to Non – executive Directors is paid by the way of sitting fees for attending the meetings of the Board/Committee.

The details of the remuneration paid to the Directors for the Financial Year ended 31st March, 2019 is as follows: -

INR

Sr. No.	Directors	Salary and Allowances	Perquisites	Sitting fees	Total (Rs.)
1.	Mr. Kunal Yadav (Executive Director)	1,44,00,000/-	0	0	1,44,00,000/-
2.	Mrs. Kunj Deep Kalra (Non – Executive Director)	0	0	15,000/-	15,000/-
3.	Mr. Sheoraj Singh Ahlawat (Non-Executive Independent Director)	0	0	15,000/-	15,000/-
4.	Mr. Geoffery Frederick Francis (Non Executive Independent Director)	0	0	5,000/-	5,000/-
5.	Mr. Abhay Upadhyay (Non executive Independent Director)	0	0	45,000/-	45,000/-
6.	Mr. Sameer Kumar Tiwari (Non Executive Independent Director)	0	0	20,000/-	20,000/-
7.	Mr. Sebastian Gilbert (Non Executive Independent Director)	0	0	45,000/-	45,000/-

2.12 Committees of the Board:

With a view to have a more focused attention on business and for better governance and accountability, the Board has constituted the following 4 (Four) Committees viz:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee

The terms and reference to these Committees are determined by the Board and their relevance reviewed from time to time. Each of these Committees has been mandated to operate within a given framework. Minutes of the meetings of each of these Committees are tabled regularly at the Board Meetings for their perusal and noting.

3 AUDIT COMMITTEE

Currently, the Audit Committee comprises of two Independent Directors and one Executive Non-Independent Director. The two Independent Directors are Mr. Abhay Upadhyay and Mr. Sebastian Gilbert and Mr. Kunal Yadav is the Executive Non-Independent Director of the Committee.

3.1 Composition and Attendance:

During the year under review 5 (Five) Audit Committee meetings were held, the dates of those meetings being on 28th May, 2019, 12th August, 2019, 27th August, 2019, 13th November, 2019, 14th February 2020. The attendance at the meetings of the Audit Committee is given below:

Sr. No.	Name of Committee Members	Category	Position	Number of Meetings held	Number of Meetings attended
1.	*Mr. Abhay Upadhyay	Non-Executive – Independent Director	Chairman	5	4
2.	*Mr. Geoffery Frederick Francis	Non-Executive – Independent Director	Chairman	5	1
3.	Mr. Kunal Yadav	Executive Director	Member	5	5
4.	*Mr. Sebastian Gilbert	Non-Executive – Independent Director	Member	5	0
5.	*Mr. Sheoraj Singh Ahlawat	Non-Executive – Independent Director	Member	5	2
6.	*Mr. Sameer Kumar Tiwary	Non-Executive – Independent Director	Member	5	2

¹ Mr. Abhay Upadhyay appointed as chairman of the committee w.e.f. 29/05/2019.

² Mr. Geoffery Frederick Francis resigned from the post of chairman of the committee on 29/05/2019.

⁴ Mr. Sebastian Gilbert appointed as member of the committee w.e.f. 11/04/2020.

⁵ Mr. Sheoraj Singh Ahlawat terms of appointment as member was expired on 30/09/2019.

⁶ Mr. Sameer Kumar Tiwari was appointed as member of the committee on 30/09/2019 and resigned from the membership of the committee by 28/02/2020.

3.2 Terms of Reference:

The terms of reference and the scope of surveillance of the Audit Committee include –

- a) Ensuring compliance and improving efficiency of internal control system as well as internal audit.
- b) Reviewing of the Company's financial performance at regular intervals as well as overseeing of the Company's financial reporting process and concurring Financial Statements before submission to the Board.
- c) Reviewing scope and adequacy of audit functions, both internal and statutory.
- d) Examination of the financial statement and the auditors' report thereon.
- e) Disclosing of financial information while ensuring its correctness, sufficiency, credibility and its compliance with Stock Exchange Regulations as well as other legal requirements.
- f) Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- h) Reviewing finding of audit observations and critical concerns like suspected fraud or irregularity, or failure of internal control systems and reporting such matters to the Board.
- i) Approval or any subsequent modification of transactions of the company with related parties.
- j) Reviewing of the Financial and Risk Management Policies of the Company.
- k) Reviewing from time to time the Company's statutory and contractual obligations as well as reasons for defaults therein, if any.
- l) Scrutiny of inter-corporate loans and investments.
- m) Valuation of undertakings or assets of the company, wherever it is necessary.
- n) Evaluation of internal financial controls and risk management systems.
- o) Monitoring the end use of funds, if any raised through public offers and related matters.

No personnel have been denied access to the Audit Committee for any matter covered under vigil mechanism/ whistle blower policy of the company.

4. NOMINATION & REMUNERATION COMMITTEE

Currently, the Nomination and Remuneration Committee comprised of 3 directors out of which 2 Directors are Independent Director and 1 is non – executive director. Mr. Abhay Upadhyay are Mr. Sebastian Gilbert are Independent directors, Mrs. Kunj Deep Kalra is Non – Executive Non Independent Director of the Committee.

4.1 the Terms of Reference of the Committee:

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company has revised the terms of reference of the Committee. The revised terms of reference are:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) 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;
- (5) Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- (6) 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;
- (7) recommend to the board, all remuneration, in whatever form, payable to senior management;
- (8) to administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
- (9) Carrying out any other function as is mentioned in the terms of reference of the Nomination and Remuneration Committee.

4.2 Composition and Attendance:

During the year under review 3 (three) Nomination and Remuneration Committee meetings were held, the dates of those meetings being on 28th May, 2019, 27th August 2019 and 30th September, 2019. The attendance at the meetings of the Nomination and Remuneration Committee is given below:

Sr. No.	Name of Committee Members	Category	Position	Number of Meetings held	Number of Meetings attended
1.	*Mr. Geoffery Frederick Francis	Non-Executive – Independent Director	Chairman	3	1
2.	*Mr. Abhay Upadhyay	Non-Executive – Independent Director	Chairman	3	2
3.	*Mr. Sheoraj Singh Ahlawat	Non-Executive – Independent Director	Member	3	2
4.	*Mr. Kunal Yadav	Executive Director	Member	3	3
5.	Mrs. Kunj Deep Kalra	Non – Executive Director	Member	3	3
6.	*Mr. Sameer Kumar Tiwary	Non-Executive – Independent Director	Member	3	1
7.	*Mr. Sebastian Gilbert	Non-Executive – Independent	Member	3	0

		Director			
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¹ Mr. Geoffery Frederick Francis resigned from the post of chairman of the committee on 29/05/2019.

² Mr. Abhay Upadhyay appointed as chairman of the committee w.e.f. 29/05/2019

³ Mr. Sheoraj Singh Ahlawat terms of appointment as member was expired on 30/09/2019

⁴ Mr. Kunal Yadav resigned from the membership of the Committee from 11/04/2020

⁶ Mr. Sameer Kumar Tiwari was appointed as member of the committee on 30/09/2019 and resigned from the membership of the committee by 28/02/2020.

⁷ Mr. Sebastian Gilbert appointed as member of the committee w.e.f. 11/04/2020.

4.3 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 evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

Currently, the Stakeholders Relationship Committee comprised of 3 directors out of which 2 Directors are Independent Director and 1 is Executive Director. Mr. Abhay Upadhyay and Mr. Sebastian Gilbert are Independent directors, Mr. Kunal Yadav is Executive Director of the Committee.

5.1 TERMS OF REFERENCE

The Board of Directors has amended the terms of reference of Stakeholders Relationship Committee pursuant to amendment in the Listing Regulations. Some of the important terms of reference of the Committee are as follows:

- (1) Redress and resolve 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 or allotment letters, general meetings etc;
- (2) Review of measures taken for effective exercise of voting rights by shareholders;
- (3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- (4) Review 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;
- (5) Monitor the compliance of Code of prevention of insider trading framed by the Company;

- (6) Effect dematerialization and rematerialization of shares of the Company;
- (7) Such other matters as per the directions of the Board of Directors of the Company which may be considered necessary in relation to shareholders and investors of the Company.

5.2 Composition and Attendance:

The Stakeholders Relationship Committee met 12 times during the year on 02nd April,2019, 06th May 2019, 05thJune, 2019, 04th July,2019 5th August,2019, 20th August, 2019 4th September,2019, 19th September,2019, 07th October, 2019, 5th November, 2019,02 January, 2020, 27th February, 2020 to discharge its functions. The composition and attendance details of the members of the Stakeholders Relationship Committee is given below:

Sl. No.	Name of Committee Members	Category	Position	Number of Meetings held	Number of Meetings attended
1.	*Mr. Geoffery Frederick Francis	Non-Executive Independent Director	Chairman	12	2
2.	*Mr. Abhay Upadhyay	Non-Executive Independent Director	Chairman	12	10
3.	Mr. Kunal Yadav	Executive Director	Member	12	12
4.	*Mr. Sheoraj Singh Ahlawat	Non-Executive Independent Director	Member	12	8
5.	*Mr. Sameer Kumar Tiwari	Non-Executive Independent Director	Member	12	4
6.	*Mr. Sebastian Gilbert	Non-Executive Independent Director	Member	12	0

¹ Mr. Geoffery Frederick Francis resigned from the post of chairman of the committee on 29/05/2019.

² Mr. Abhay Upadhyay appointed as chairman of the committee w.e.f. 29/05/2019.

⁴ Mr. Sheoraj Singh Ahlawat terms of appointment as member was expired from 30/09/2019

⁵ Mr. Sameer Kumar Tiwari was appointed as member of the committee on 30/09/2019 and resigned from the membership of the committee by 28/02/2020.

⁶ Mr. Sebastian Gilbert appointed as member of the committee w.e.f. 11/04/2020.

5.3 Compliance Officer:

Mrs. Anamika Raju, Company Secretary, was the compliance officer for complying with requirements of 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

5.4 Details of Complaints / Queries received and redressed during 1st April, 2019 to 31st March, 2020:

The table below gives the number of complaints received and resolved during the financial year and pending as on 31 March 2020:-

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	0	0	0

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Currently, the Corporate Social Responsibility Committee comprised of 3 directors out of which 2 Directors are Independent Director and 1 is Executive Director. Mr. Abhay Upadhyay and Mr. Sebastian Gilbert are Independent directors, Mr. Kunal Yadav is Executive Director of the Committee.

6.1 TERMS OF REFERENCE OF THE COMMITTEE:

(1) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII to the Companies Act, 2013;

(2) to finalize a list of CSR projects or programs or initiatives proposed to be undertaken periodically including the modalities for their execution / implementation schedules and to review the same from time to time in accordance with requirements of section 135 of the Companies Act 2013;

(3) recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(4) monitor the Corporate Social Responsibility Policy of the company from time to time;

(5) review the CSR report and other disclosures on CSR matters for the approval of the Board for their inclusion in the Board report.

6.2 Composition and Attendance:

The Corporate Social Responsibility Committee met 1 time during the year on 17th April, 2019 to discharge its functions. The composition and attendance details of the members of the Stakeholders Relationship Committee is given below:

Sr. No.	Name of Committee Members	Category	Position
1.	*Mr. Geoffery Frederick Francis	Non-Executive – Independent Director	Chairman
2.	*Mr. Abhay Upadhyay	Non-Executive – Independent Director	Chairman
3.	Mr. Kunal Yadav	Executive Director	Member
4.	*Mr. Sheoraj Singh Ahlawat*	Non-Executive – Independent Director	Member
5.	*Mr. Sameer Kumar Tiwari	Non-Executive – Independent Director	Member
6.	*Mr. Sebastian Gilbert	Non-Executive – Independent Director	Member

¹ Mr. Geoffery Frederick Francis resigned from the post of chairman of the committee on 29/05/2019.

² Mr. Abhay Upadhyay appointed as chairman of the committee w.e.f. 29/05/2019

⁴ Mr. Sheoraj Singh Ahlawat terms of appointment as member was expired from 30/09/2019.

⁵ Mr. Sameer Kumar Tiwari was appointed as member of the committee on 30/09/2019 and resigned from the membership of the committee by 28/02/2020.

⁶ Mr. Sebastian Gilbert appointed as member of the committee w.e.f. 11/04/2020.

7 INFORMATION OF GENERAL BODY MEETINGS

7.1 The last three Annual General Meetings (AGM) were held as under:

Year	Venue	Day and date	Time	Particulars of Special Resolutions passed
2016-17	G.T. Road, Mukerian – 144211, Distt. Hoshiarpur (Punjab)	Saturday, 30 th September, 2017	11.00 A.M.	1) To ratify the remuneration payable to M/s Ajay Singh & Associates, Cost Auditors of the Company for the f.y. 2016-2017. 2) Revision in the remuneration payable to Mr. Kunal Yadav, Managing Director of the Company
2017-18	G.T. Road, Mukerian – 144211, Distt. Hoshiarpur (Punjab)	Saturday, 29 th September, 2018	10.00 A.M.	1) To appoint Mr. Jaitender Kumar as Director of the Company. 2) To ratify the remuneration payable to M/s Khushwinder Kumar & Co., Cost Auditors of the Company for the f.y. 2018-2019.
2018-19	G.T. Road, Mukerian – 144211, Distt. Hoshiarpur (Punjab)	Monday, 30 th September, 2019	11.00 A.M.	1) To ratify the remuneration payable to M/s Khushwinder Kumar & Co., Cost Auditors of the Company for the f.y. 2019-2020. 2) To regularize Mr. Sebastian Gilbert as Non-Executive Independent Director of the Company. 3) To regularize Mr. Abhay Upadhyay as Non-Executive Independent Director of the Company. 4) To re – appoint Mr. Kunal Yadav as Executive Chairman

				<p>cum Managing Director of the Company and to fix his remuneration.</p> <p>5) To advance any loan including any loan represented by a book debt or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested.</p> <p>6) To approve Related Party Transaction.</p> <p>7) To approve Inter corporate loan and investment of the Company.</p>
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As on the date of this report there is no proposal for passing of special resolution by postal ballot.

8. 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 www.muksug.com>investors>financials, pursuant to Regulation 47 of Listing Regulations.

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

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

9. Website

The Company's web address is www.muksug.com. 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, 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.

10. 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.com.

11. 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.

12. 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.

13. MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

The MDA section is carried in detail and forms part of the Board's Report

14. 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

15. GENERAL SHAREHOLDER INFORMATION

15.1 Annual General Meeting:

Date: 30th September, 2020

Time: 10:00 a.m.

Venue: Video Conferencing

15.2 Financial Calendar:

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

Tentative Financial Calendar 2020-2021	
1 st quarter results	Declared on 21 st August, 2020
2 nd Quarter/Half Yearly Results	On or before 14 th November, 2020
3 rd Quarter Results	On or before 14 th February, 2021
4 th quarter Results / Year end Results	On or before 30 th July, 2021

15.3 Book Closure: Thursday, 24th September, 2020 to Wednesday, 30th September, 2020. (both days inclusive)

15.4 Dividend payment Date: During the year under review, the Directors have not recommended any dividend.

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

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

The Company has paid Annual Listing Fees for the financial year 2020-21 to BSE Limited.

15.6 Market Price data:

(a) The Market and volume of the Company's share traded on BSE Limited during the financial year 2019-20 were as under:

Month	High Price	Low Price	No. of Shares
April, 2019	17.75	15.20	21462
May, 2019	22.40	14.25	63520
June, 2019	21.90	16.60	17305
July, 2019	19.90	12.55	26141
August, 2019	15.48	9.70	48947
September, 2019	18.79	14.54	12196
October, 2019	17.90	13.15	6801
November, 2019	19.87	13.50	81243
December, 2019	17.60	15.20	55521
January, 2020	28.45	17.00	203064
February, 2020	26.80	19.60	119249
March, 2020	21.80	12.55	63855

(b) **Performance of the Company's equity shares in comparison to BSE (Sensex) during 1.04.2019 to 31.03.2020:**



15.7 Registrars and Transfer Agents:

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

15.8 Distribution of Shareholding as on 31st March, 2020:

Share Range		Number of Shareholders	% of total Shareholders	No. of Shares	% of Issued Capital
From	To				
1	500	16944	94.0550	2907276	18.80
501	1000	584	3.2417	458832	2.97
1001	5000	375	2.06	843783	5.45
5001	10000	56	0.31	408243	2.64
10001	50000	42	0.23	922310	5.97
50001	100000	6	0.03	405150	2.62
100001	*****	8	0.04	9516213	61.55
Total		18015	100.00	15461807	100.00

15.9 Category wise shareholding as on 31st March 2020:

Sr. No.	Category	No. of Shares held	Percentage of Shareholding
1.	Promoters and Promoter Group	9107518	58.90
2.	Mutual Funds, Alternate Investment Funds and UTI	9433	0.06
3.	Financial Institutions, Banks, Insurance Companies and Central/State Government	500	0.00
4.	Foreign Portfolio Investors, Foreign Institutional Investors, NRIs and Foreign Banks	0	0
5.	NBFCs registered with RBI	0	0
6.	Bodies Corporate	512300	3.32
7.	Individuals	5047558	32.65

8.	IEPF	0	0
9.	Trusts	0	0
10.	Hindu Undivided Family	0	0
11.	Non-Resident Indian (NRI)	784498	5.07
12.	Clearing Members	0	0
13.	Overseas Bodies Corporates	0	0
	Total	15461807	100.00

15.10 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, 2020, 12808952 Equity Shares are in Dematerialized Form representing 82.84% of the total 15461807 Equity Share Capital of the Company. The ISIN allotted to the Company's scrip is INE557C01017. The Shares of the Company are actively traded at BSE Limited, Mumbai (BSE).

15.11 TRANSFER OF SHARES

The Company's shares being in the compulsory demat list, are transferable through the depository system. However, shares held in physical form are processed by the Registrar & Share Transfer Agent in coordination with the Company and the share certificates are returned within fifteen days from the date of receipt for transfer by the Company provided that the transfer documents are complete in all respects.

MANDATORY DEMATERIALISATION

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018, and notification thereto SEBI has mandated that, with effect from 1st April 2019, shareholders holding share in physical mode shall not be able to transfer their shares unless such shares are converted into dematerialised form. Accordingly, the shareholders holding shares in physical form, in their own interest, are hereby requested to take necessary steps to dematerialise their shares as soon as possible. The amendment does not impact the shareholders requests for transmission or transposition of securities held in physical mode.

15.12 Nomination Facility:

Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 are requested to submit the prescribed Form SH-13 for this purpose. Shareholders may write to the Secretarial Department of the Company for a copy of the Form.

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

As on 31 March 2020, there are no Outstanding GDRs/ADRs/Warrants or any Convertible instruments

15.14 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.

15.15 Plant locations

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

15.16 ADDRESS FOR CORRESPONDENCE

Indian Sucrose Limited

(Formerly Oswal Sugars Limited)

Regd. Office & Works

G.T. Road, Mukerian – 144211,

Distt. Hoshiarpur (Punjab)

Phone: 91-9115110651/52,

Fax: +91-1883-244532

E-mail: isl.investor@yaducorporation.com,

Website: www.muksug.com

16 OTHER DISCLOSURE

16.1 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 2019-20 were in the ordinary course of business and on arm’s length pricing basis and attract the provisions of Section 188 of the Act. All related party Transactions are placed before the Audit Committee. 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 www.muksug.com>about us>policy.

16.2 The Company has complied with the requirements of the Stock Exchanges, SEBI and Statutory Authorities on all matters related to the capital markets during the last three years. No penalty or strictures were imposed on the Company by any of these authorities.

16.3 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. yaduaire@gmail.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.com>about us >policy>.

16.4 The policy for determining 'material' subsidiaries is available on website of the company: www.muksug.com>about us >policy.

16.5 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.

16.6 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.

16.7 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.

16.8 The Company has followed all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements for financial year 2019-20.

16.9 Disclosure with respect to demat suspense account/ unclaimed suspense account: **Not applicable.**

16.10 The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

16.11 During the financial year 2019-2020, 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 Rs. 4,50,000/- (Rupees Four Lakh Fifty Thousand only).

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

The Company has complied with all the mandatory requirements as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The status of compliance with discretionary recommendations and adoption of the non-mandatory requirements as specified in Regulation 27(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided below:

a. **Shareholder Rights:** Half-yearly and other quarterly financial statements are published in newspapers, uploaded on company's website www.muksug.com and same are not being sent to the shareholders.

b. **Modified Opinion(s) in Audit Report:** It is always the Company's endeavor to present unmodified financial statements. But due to some un avoidable circumstances audit qualification in the company's financial statements for the financial year ended 31 March 2019, remarks of management is mentioned in the Board Report.

c. **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

16.13 AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE:

As required under Regulation 34 of the Listing Regulations, the auditors' certificate on Corporate Governance is annexed as **Annexure A** to this Report.

16.14 CEO/CFO Certification:

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the CEO and CFO of the Company was placed before the Board. The same is provided as **Annexure B** to this report.

16.15 CERTIFICATE FROM PRACTICING COMPANY SECRETARY

A certificate from a Company Secretary in practice certifying that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority same is provided as **Annexure C** to this report.

For and on behalf of the Board

Date: 5th September, 2020
Place: Punjab

Sd/-
Kunal Yadav
Managing Director
(DIN: 01338110)

ANNEXURE - A

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To The Members,
Indian Sucrose Limited,

We have examined the compliance of conditions of Corporate Governance by Indian Sucrose Limited (“the Company”) for the year ended on March 31, 2020, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance 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.

Sd/-
D.K. Dubey
Company Secretary in Practice
M.No-7898
COP No.:8882

27th August, 2020
New Delhi
UDIN: F007898B000623282



ANNEXURE - B

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

29th May, 2020

**The Board of Directors
The Indian Sucrose Limited (Earlier known as Oswal Sugars Limited),**

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 2020.

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

**sd/-
Kunal Yadav
Chairman & Managing Director**

**sd/-
Ravindra Sharma
Chief Financial Officer**

Place: Punjab

ANNEXURE - C

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, 2020 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.	Kunj Deep Kalra	05285059	14/08/2014
3.	Parag Garg	07735550	11/04/2020
4.	Sebastian Gilbert	07794799	22/11/2018
5.	Jaitender Kumar	08164429	27/06/2018
6.	Abhay Upadhyay	08434768	29/05/2019

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.

Sd/-
Shukti Ojha
Company Secretary in Practice
M.No. – 10341
C.P.No. 13596

Date 27th August, 2020
Place: New Delhi
UDIN:F010341B000622942

INDEPENDENT AUDITOR'S REPORT

To

The Members of
Indian Sucrose Limited.

Report on the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of M/s. Indian Sucrose Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except the matter described under the paragraph basis for qualified opinion, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as 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 Standalone 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate, except in respect of matters described below, to provide a basis for our audit opinion on the standalone financial statements.

- a) An amount of Rs.1.96 crores interest free advance has been given to M/s. Cosmos Sugar Private Limited, in the previous year(s) which is still outstanding. Moreover, the requisite information and other relevant documents have not been provided to us for verification. Accordingly, we are unable to comment on the other terms and conditions of this advance.
- b) The company has duly entered into following related party transactions during the year which have been approved by the Board of Directors, in addition to other matters, in their meeting held on 14th Feb 2020. Now the same will be placed before the shareholder in the forthcoming Annual General Meeting for final approval:

Name of the related party	Amount (Rs. in crores)	Remarks
Cosmos Industries Limited	7.90	Loan \ Advance given during the year which has been squared off.
Yadu Corporation Private Limited	0.19	Interest free advance given which has been squared off during the year.
Kunal Breweries Private Limited	0.50	Loan \ Advance given which has been squared off during the year.
SNG Exim Private Limited	5.59	Loan \ Advance given during the year. But rate of interest has not been decided by the management.
Shervani Sugar Syndicate Limited	2.51	During the year Rs. 2.51 crore amount of loan was given. But the company is having permission, as approved by the shareholders during the 2018-19 Annual General Meeting, to give advance \ loan of maximum amount upto Rs.1.70 crores

- c) As per the Information and explanation given to us by the management, the Company has provided guarantee, in earlier years, in respect of KCC loan secured to the farmers (suppliers) from Banks. As per Tri-partite agreement between the Indian Sucrose Ltd., farmers and banks, the banks have sanctioned KCC limit to the farmers and credited the same to the Indian Sucrose Ltd. by debiting the same in farmers loan account. Accordingly, the farmers are borrower in the books of Banks. The company was accordingly showing net balance i.e, recoverable from farmers less amount of loan (KCC) due to banks as Current Asset / Current liability in the Financial Statements. As per the terms & conditions of agreement the company was required to deduct and remit to bank, from the amount due to farmers against supply of sugarcane, the amount due to Bank against KCC loan. As majority of farmers, in respect of which guarantee has been given by the company, are not supplying sugarcane to the company since long period of time hence the company has adjusted the KCC Bank loan account of farmers against their (farmers) old outstanding recoverable against KCC loans. As a result net Rs.25.90 crores was

recoverable from the farmers as on 01/04/2019, as per books of accounts, which became stagnant and out of that the company has written off Rs.23.62 crores and recovered Rs.1.92 crores during the year. The company has shown the remaining amount of Rs.0.36 crores as recoverable, whereas in our opinion recovery of entire amount is doubtful.

- d) The company is holding Equity investment in Rangar Breweries Ltd. As per Ind AS-32 “Financial Instrument: Presentation” the financial instruments should be presented at fair value but the fair valuation of above financial instrument as on 31/12/2020 is not available with the company. Accordingly the same has been presented at their carrying cost as on 31/03/2019.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March 2020. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibility described in the Auditor’s responsibility for the audit of standalone financial statement section of our report, including in relation to the matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>(a) Inventory valuation (as described in note 6 of the financial statements)</p> <p>As per the accounting policy of the company, inventory of finished goods of sugar is valued at the lower of cost and net realizable value (‘NRV’).</p> <p>Sugar industry being seasonal in nature, the assessment of carrying value at each reporting date involves ascertainment of cost incurred till that reporting period for each sugar mill and estimation of corresponding NRV.</p> <p>We determined this to be a key audit matter given the significant judgement involved in the process due to different valuation parameters among sugar mills arising out of variability in the seasonal factors e.g. number of sugarcane crushing days, recovery of sugar from cane crushing and fluctuating selling price.</p>	<p>We performed the following procedures among others:</p> <ul style="list-style-type: none"> • Considered the appropriateness of the company’s accounting policies relating to valuation of finished goods sugar and assessing compliance with the applicable accounting standards. • Tested the effectiveness of the company’s controls over calculation of cost of finished goods for each sugar mill and estimation of corresponding NRV. . • Based on the data used by the company to arrive at cost and NRV, including minimum selling price and actual selling price during the year end, we assessed the permanence of methods used, relevance and reliability of data and the calculations applied we also

	<p>compared them with previously considered corresponding valuation to assess the quality of managements NRV estimates.</p> <p>Based on the above procedure performed, we concluded that managements process for determination of NRV and comparing that with cost of inventory of finished sugar is reasonable and accordingly the valuation of finished inventory of sugar is appropriate.</p>
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Emphasis of Matter

We draw your attention to Note 47 to the standalone financial statement which explains the management’s assessment of the financial impact due to the lock-downs and other restrictions and conditions related to the Covid-19 pandemic situation, for which definitive assessment of the impact in the subsequent period is highly dependent upon the circumstances as they evolve. Our opinion is not modified in respect of this matter. Further we draw your attention to Note no. 46 to the standalone financial statement which explain the rectification carried out, during the current financial year 2019-20 relating to Interest subvention received during the financial year 2018-19 which was wrongly credited to Profit & Loss account as Miscellaneous Income, by the management. Our opinion is not modified in respect of this matter.

Other information

The company’s Board of Directors is responsible for 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 Report and Shareholder Information, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the 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 Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation and presentation of

these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the company's ability to continue as 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.

Those charged with governance are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that include our opinion. Reasonable assurance is the 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. Misstatement 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 this standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 control 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 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 material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the annual standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the annual standalone 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 annual standalone 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 standalone 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the "Annexure-A", which forms part of this report, a statement on the matters prescribed in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, 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;
 - b) Except for the possible effects of the matters described in the Basis of Qualified Opinion paragraph above, 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 (including Other Comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
 - d) In our opinion, the aforesaid standalone financial statements, except in respect of matters described in the Basis of Qualified Opinion paragraph above, comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended;
 - e) On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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", and
 - g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, and to the best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note No. 33 to the standalone financial statements;

II.The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

III. There are no amounts required to be transferred to the Investors Education and Protection Fund by the Company.

For R.Dewan & Co.
Chartered Accountants
FRN 017883N

Sd/-
(Rajiv Dewan)
Partner
M.No.: 084718

Place: Ludhiana
Date: 29thJuly, 2020

Annexure – A to the Auditor’s Report

The Annexure referred to in Independent Auditors’ Report to the members of the company on the financial statements for the year ended 31st March, 2020.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b) According to the information and explanations given to us, Fixed Assets are verified by rotation every year. No discrepancies were observed in the Fixed Assets physically verified during the financial year.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of the immovable properties are held in the name of the company except in respect of following:

Particulars of Land and Building	Carrying Value as at March 31, 20 (Rs. In Lakhs)	Remarks
49.30 acres of Land & Building purchased from IFCI (acquired under SARFAESI Act, 2002) Bank of Mukerian Paper Ltd.	2162.50	Land & Building was purchased from IFCI on 17/02/2010 but registration is pending due to some dispute and case is pending in the court of Deputy Commissioner Hoshiarpur.

- (ii) a) According to information and explanations given to us, the inventories have been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.
- b) According to the information and explanations given to us, no material discrepancies were noticed on physical verification of inventory as compared to the book records.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of accounts, we report that the Company has granted

unsecured loan / capital advances to two companies covered in the register maintained under section 189 of the Companies Act, 2013. These loans were granted interest free which is prejudicial to the interest of the company. Moreover, the copy of the loans agreements are not provided to us, accordingly we are unable to comment whether the terms and conditions of repayment of principal has been complied with.

(iv) The company has made investment, granted the loan and provided guarantee as per detail below:

a) Investment in shares:

Particulars	Amount
Ranger Breweries Ltd	Rs.1,00,37,879/-
Yadu Resorts Pvt. Ltd.	Rs.94,63,650/-
Versatile Events (P) Ltd.	Rs.30,53,694 /-

b) Loans granted:

Particulars	Amount
Panchvaktra Holdings	Rs.15,00,000/-
Mr. BrijBhushan Sharma	Rs.20,00,200/-
Ranger Breweries Ltd*	Rs.73,35,953/-
Yadu Sugar Ltd.*	Rs.9,09,00,000/-
Cosmos Industries Limited*	Rs.7,89,99,000/-
Kunal Breweries Private Limited*	Rs.49,96,626/-
Shervani Sugar Syndicate Limited	Rs.2,51,10,000/-
Yadu Corporation Private Limited*	Rs.18,65,698/-
SNG Exim Private Limited	Rs.5,59,00,660/-

*squared up during the year

c) Guarantees:

- The Company has provided guarantee in respect of KCC loan secured to the farmers (suppliers) from Banks. As per Tri-partite agreement between the Indian Sucrose Ltd., farmers and banks, the banks have sanctioned KCC limit to the farmers and credited the same to the Indian Sucrose Ltd., on account of Agri- Input to be supplied by the ISL, by debiting the same in farmers loan account. The Indian Sucrose Ltd. shall repay the loan to Bank by making deduction from amount payable to farmers on account of sugarcane to be supplied by the farmers. Accordingly the company was showing net balance

i.e, recoverable from farmers less amount of loan (KCC) due to banks as Current Asset / Current liability in the Financial Statements.

As majority of farmers, in respect of which guarantee has been given by the company, are not supplying sugarcane to the company since long period of time hence the company has adjusted the KCC Bank loan account of farmers against their (farmers) old outstanding recoverable against KCC loans. As on 01.04.2019 as per books of accounts Rs.67.74 crores was payable to banks in respect of which company has given guarantee to the Banks which the company has adjusted against amount recoverable from farmers against Loans during the year.

- The company has provided guarantee to State Bank of India of Rs. 13.69crore in respect of a loan provided to M/s Ranger Breweries Limited in the Year 2012-13.

The total amount of investments, loans granted and guarantee provided exceeds the limit provided u/s 186(2). The company has complied with the requirement of section 186 of the Companies Act, 2013, except the charging of interest, pursuant to loans granted, guarantees provided and investments made. Further the company has granted loans to the person in whom directors are interested as detailed below:

Particulars	Opening Balance	Addition	Repayment	Balance as on 31.03.2020
Cosmos Sugar Pvt. Ltd.	1,96,40,000	Nil	NIL	1,96,40,000

- (v) According to the information and explanations given to us, the Company has not accepted deposits covered under the provisions of sections 73 to 76, other relevant provisions of the Companies Act, 2013 and the rules framed there under. According to the information and explanations given to us, no order under the aforesaid sections has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company.
- (vi) We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- (vii) a) According to the information and explanations given to us and on the basis of the records of the Company examined by us, in our opinion, the Company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, Goods and Services Tax (GST), cess and

other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts in respect of statutory dues payable were outstanding as on the last day of the financial year concerned 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 dues of Income tax and Sales tax which has not been deposited on March 31, 2020 on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Financial year to which it pertains	Amount (Rs.)	Forum where dispute is pending.
Sales Tax Laws	Sales tax	1997-98	5.67	Deputy Excise & Taxation Commissioner (Appeal)
Sales Tax Laws	Purchase Tax	1999-2000	16.64	Punjab & Haryana High Court.
		2000-01 & 2001-02	39.59	DETC, Jalandhar
		2002-03 & 2003-04	36.73	DETC, Jalandhar
		2004-05	30.16	DETC, Jalandhar
		2006-07	157.38	Vat Tribunal, Chandigarh
		2007-08	163.82	Vat Tribunal, Chandigarh
		2008-09	112.32	DETC, Jalandhar
		2009-10	109.74	Tribunal Court
		2010-11	232.56	Tribunal Court
		2011-12	41.49	DETC, Jalandhar

- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to a financial institution bank or government. The Company has not issued any debentures during the year or in the preceding year.
- (ix) In our opinion and according to the information and explanations given to us, the term loans taken during the year by the Company have been applied for the purpose for which they were raised. The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year.

- (x) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of records of company, the company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to Companies Act, 2013.
- (xii) According to the information and explanation given to us, the company is not a Nidhi Company. Therefore the provisions of paragraph 3(xii) of the Order are not applicable.
- (xiii) According to the information and explanations given to us, and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act, except in respect of matters described in the Basis of Qualified Opinion paragraph above, where applicable and the details of the transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit. Thus the provisions of paragraph 3(xii) of the Order are not applicable.
- (xv) According to information and explanations given to us, and based on our examination of the records of the company, the company has not entered into non-cash transactions with director or person connected with him. Accordingly, provisions of paragraph 3 (xv) of the Order are not applicable.
- (xvi) According to the information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For R. Dewan & Co;
Chartered Accountants
Firm Reg. No.017883N

Sd/-
(Rajiv Dewan)
Partner
M.No.: 084718

Place: Ludhiana
Date: 29thJuly, 2020

Annexure - B to the Auditor's Report

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

1. We have audited the internal financial controls over financial reporting of Indian Sucrose Limited ("the Company") as of 31st March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

2. 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 (the "Guidance Note") 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.

3. Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be 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 with reference to these standalone financial statements were 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, 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 with reference to these standalone financial statements.

4. Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with reference to these standalone financial statements 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 with reference to these standalone financial statements 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 authorisations 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

5. Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, 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 with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

6. Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at 31st March 2020, 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 R. Dewan & Co;
Chartered Accountants
Firm Reg. No.017883N

Sd/-

(Rajiv Dewan)
Partner
M.No.: 084718

Place: Ludhiana
Date: 29thJuly, 2020

INDIAN SUCROSE LIMITED

Balance sheet as at 31.03.2020

	Particulars	Note No.	As at 31.03.2020	As at 31.03.2019
	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	3	1,063,439,078	1,081,841,930
	(b) Capital work in progress		352,721,620	251,608,911
	(c) Intangible assets		-	-
	(d) Financial assets			
	(i) Investments	4	22,555,223	30,479,950
	(e) Other non current assets	5	192,443,697	42,686,066
	Total non-current assets		1,631,159,618	1,406,616,857
2	Current Assets			
	(a) Inventories	6	2,146,520,991	2,405,731,011
	(b) Financial assets			
	(i) Trade Receivables	7	496,677,955	375,487,420
	(ii) Cash and cash equivalents	8	71,853,153	84,432,625
	(iii) Other Bank Balances (other than (iii) above)	9	100,998,703	56,486,112
	(iv) Other financial assets	10	70,346,696	380,394,646
	(c) Current tax assets (net)	11	7,854,005	8,963,161
	(d) Other current assets	12	11,582,874	72,899,196
	Total current assets		2,905,834,377	3,384,394,171
	TOTAL ASSETS		4,536,993,995	4,791,011,028
	EQUITY AND LIABILITIES			
	Equity			
	(a) Share capital	13	154,186,320	154,186,320
	(b) Other equity	14	736,511,014	703,502,221
	Total Equity		890,697,334	857,688,541
1	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	604,072,926	315,750,447
	(b) Provisions	16	28,615,147	22,814,498
	(c) Deferred Tax liabilities	17	180,692,270	175,273,721
	Total non-current liabilities		813,380,343	513,838,664
2	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	303,453,991	1,481,800,241
	(ii) Trade payables	19	1,737,568,138	1,834,738,510
	(iii) Other financial liabilities	20	633,956,646	20,601,604
	(b) Other current liabilities	21	81,145,414	51,974,126
	(c) Provisions	22	76,792,129	30,369,343
	Total Current liabilities		2,832,916,318	3,419,483,824
	Total Equity and liabilities		4,536,993,994	4,791,011,028
	Corporate Information	1		
	Significant Accounting Policies	2		

As per our report of even date attached
For R.Dewan & Co.
Chartered Accountants
Regn. No.-017883N

For and on behalf of Board of Directors

Sd/-
(Rajiv Dewan)
Partner
M. No.-084718

Sd/-
Kunal Yadav
Managing Director
(DIN:01338110)

Sd/-
Kunj Deep Kalra
Director
(DIN:05285059)

Place: Ludhiana
Date : 29-Jul-2020

Sd/-
Ravinder Sharma
Chief Financial Officer

Sd/-
Anamika Raju
Company Secretary

INDIAN SUCROSE LIMITED

Statement of Profit and Loss Account for the Year Ended 31.03.2020				
	Particulars	Note No.	Figures for the	Figures for the
			Current Reporting Period 31.03.2020 Rupees	Previous Reporting Period 31.03.2019 Rupees
I	Revenue from Operations	23	5,320,130,973	3,628,027,534
II	Other Income	24	16,424,536	105,998,034
III	Total Revenue		5,336,555,509	3,734,025,568
IV	Expenses			
	Cost of Material Consumed	25	3,836,338,848	3,330,087,441
	Changes in Inventories of Finished Goods, Work-In-Progress	26	259,366,783	(619,951,492)
	Employee Benefits Expenses	27	107,303,288	102,309,969
	Finance Costs	28	249,029,645	213,738,817
	Depreciation and Amortisation Expenses	29	80,837,001	77,736,370
	Other Expenses	30	611,896,813	549,791,323
	Excise duty on sale of goods			
	Total expenses		5,144,772,378	3,653,712,428
V	Profit before exceptional items and tax (III-IV)			
VI	Exceptional Items			
	Loss on sale of Assets		-	-
VII	Profit before Tax		191,783,131	80,313,140
VIII	Tax Expense :			
	Current Tax		69,624,434	21,809,379
	Earlier Year Tax		(8,225,678)	3,291,115
	Deferred Tax liability		7,570,658	11,573,141
	Total Tax Expense		68,969,414	36,673,635
IX	Profit/(Loss) for the period from Continuing Operations (VII-VIII)		122,813,717	43,639,505
X	Profit for the Year			
XI	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss		(7,924,727)	(22,997,979)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		2,152,109	-
B	(i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
XII	Total Comprehensive income for the year		117,041,099	20,641,526
XIII	Earning Per Share			
	Nominal Value Rs. 10/-			
	Basic		7.94	2.82
	Diluted		7.94	2.82
	Corporate Information	1		
	Significant Accounting Policies	2		

As per our report of even date attached

For R.Dewan & Co.
Chartered Accountants
Regn. No.-017883N

Sd/-
(Rajiv Dewan)
Partner
M. No.-084718

Place: Ludhiana
Date : 29-Jul-2020

For and on behalf of Board of Directors

Sd/-
Kunal Yadav
Managing Director
(DIN:01338110)

Sd/-
Kunj Deep Kalra
Director
(DIN: 05285059)

Sd/-
Ravinder Sharma
Chief Financial Officer

Sd/-
Anamika Raju
Company Secretary

INDIAN SUCROSE LIMITED

Cash Flow Statement for the year Ended 31, March-2020

Particulars	for the year ended 31- March-2020 Rs.		for the year ended 31- March-2019 Rs.	
Cash Flow from Operational Activities				
Profit After Tax		122,813,717		80,313,140
Adjustments for:				
Depreciation and amortisation Expenses	80,837,001		77,736,370	
Subsidy income amortized	(47,730)		(19,505,371)	
Provision for gratuity	3,255,852			
Loss/(profit) on property, plant and equipment sold net	(270,603)			
Interest Expenses	249,029,645		207,003,384	
Interest Income				
- Rental Income	(168,000)			
- Accrued Interest on FDR	(3,981,402)	(4,149,402)	(5,020,453)	
Government Grant Amortized		(2,728,097)		
Operating Profit before Working Capital Changes	325,926,666	448,740,383	260,213,930	340,527,070
Changes in Working Capital				
Increase/(decrease) in trade Payables and other liabilities	591,778,744		582,409,404	
Decrease/(increase) in trade and other receivables	251,282,893		94,891,215	
Decrease/(increase) in Inventories	259,210,020		(668,597,713)	
Cash Generated from Operations	1,102,271,657	1,551,012,040	8,702,906	349,229,976
Income tax Paid (net)		-		-
Net Cash Flow from/(used in) Operating Activities (A)		1,551,012,040		349,229,976
Cash Flow from Investing Activities				
Purchase of Property, Plant and equipment including	(163,561,307)		(140,872,254)	
Purchase Other non current assets	(149,757,631)			
Proceeds from sale of property plant and equipment	-		7,674,501	
Insurance claim received	270,603			
Purchase of FDR	(44,512,591)		24,637,500	
Rental Income	168,000			
Interest received	3,981,402		5,020,453	
Net cash flow from/(used in) Investing Activities (B)	(353,411,524)	(353,411,524)	(103,539,800)	(103,539,800)
Cash Flow From Financing Activities				
Proceeds from Issue of Share Capital	-			
Proceeds from non-current borrowings	-			
Repayment of borrowings	(1,004,779,945)		(36,883,510)	
Proceeds from other Non-current liabilities	-			
(Changes in Working Capital Limit)	-			
Interest Paid	(205,400,043)		(207,003,384)	
Net Cash Flow from/(used in) Financing Activities (C)	(1,210,179,988)	(1,210,179,988)	(243,886,894)	(243,886,894)
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)		(12,579,472)		1,803,282
Cash and cash equivalents at the beginning of the year		84,432,625		82,629,343
Cash and cash equivalents at the end of the year		71,853,153		84,432,625
Comprises:				
Balance with Banks in Current Account		58,695,203		77,030,992
Cash in hand		13,157,951		7,401,633
		71,853,153		84,432,625

See Accompanying notes to the financial Statements

As per our report of even date attached

For and on behalf of Board of Directors

For R.Dewan & Co.
Chartered Accountants
Regn. No:- 017883N

Sd/-
(Rajiv Dewan)
Partner
M. No.-084718

Sd/-
Kunal Yadav
DIN:01338110
Managing Director

Sd/-
Kunj Deep kalra
DIN: 05285059
Director

Place: Ludhiana
Date : 29-July-2020

Sd/-
Ravinder Sharma
Chief Financial Officer

Sd/-
Anamika Raju
Company Secretary

INDIAN SUCROSE LIMITED
 Notes forming part of financial statements for the year ended 31-March-2020

Statement of change in Equity

Particulars	Equity share capital	Reserves and Surplus				Other comprehensive income	Total Rs.
		Capital reserve	Securities premium reserve	General Reserve (Govt Grant)	Retained Earnings		
Balance as at beginning of the previous reporting Period 1- Apr-19	154,186,320	1,500,000	66,436,000	2,728,097	594,902,891	37,935,233	857,688,541
Profit for the period transferred from statement of profit and loss	-	-	-	(2,728,097)	122,813,717	(7,924,727)	112,160,893
Other Comprehensive Income for the period (net of income tax)	-	-	-	-	-	2,152,109	2,152,109
Less adjustmet of interest subvantion received from government in 2018-19, now Rectified the Entry Accordingly (Ref. Note No. 46)	-	-	-	-	(81,304,209)	-	(81,304,209)
Total Comprehensive Income for the period	-	-	-	-	-	-	-
Balance as at the end of the previous reporting Period 31, Mar-2020	154,186,320	1,500,000	66,436,000	-	636,412,399	32,162,615	890,697,334
Particulars	Equity share capital	Reserves and Surplus				Other items of other comprehensive income	Total Rs.
		Capital reserve	Securities premium reserve	General Reserve Govt Grant	Retained Earnings		
Balance as at beginning of the reporting period 1-Apr-18	154,186,320	1,500,000	66,436,000	29,991,044	592,274,762	60,933,212	905,321,338
Profit for the period transferred from statement of profit and loss	-	-	-	-	43,639,505	-	43,639,505
Other Comprehensive Income for the period (net of income tax)	-	-	-	-	-	(22,997,979)	(22,997,979)
IND AS Adjustment	-	-	-	(27,262,947)	(41,011,376)	-	(68,274,323)
Total Comprehensive Income for the period	-	-	-	-	-	-	-
Balance as at the end of the reporting Period 31-Mar-19	154,186,320	1,500,000	66,436,000	2,728,097	594,902,891	37,935,233	857,688,541

As per our report of even date attached
 For R.Dewan & Co.
 Chartered Accountants
 Regn. No.-017883N
 Sd/-
 (Rajiv Dewan)
Partner
 M. No.-084718

Sd/-
Kunal Yadav
Managing Director
(DIN:01338110)

Sd/-
Ravinder Sharma
Chief Financial Officer

For and on behalf of Board of Directors

Sd/-
Kunj Deep Kalra
Director
(DIN: 05285059)

Sd/-
Anamika Raju
Company Secretary

Place: Ludhiana
 Date : 29th July, 2020

INDIAN SUCROSE LIMITED

Notes to financial statements for the year ended 31 March, 2020

Note 1. Corporate information

Indian Sucrose Limited (“the Company”) is a public ltd company domiciled in India and incorporated on 12 December, 1990 under the provisions of the Companies Act, 1956. The shares of the company are listed on stock exchanges in India i.e. at Bombay Stock Exchange Limited (BSE). The company is engaged in the manufacturing and selling of Sugar and Molasses. The company caters to domestic and international market.

The registered office of the company is situated at the complex of Indian Sucrose Limited, G. T. Road, Mukerian, Distt.- Hoshiarpur - 144211, Punjab.

The financial statements are approved for issue by the Company’s Board of Directors on 29th July, 2020.

Note 2. Significant accounting policies

a. Statement of Compliance

The financial statements of the company have been prepared in accordance with the Indian Accounting Standards(IND AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015. The financial statement have been prepared on going concern basis and all the applicable Ind AS effective as on the reporting date have been complied with.

b. Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value,

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

c. Functional and Presentation currency

The functional currency of the company is Indian rupee (INR). These financial statements are presented in Indian rupees. All amounts have been rounded off to the nearest rupee (INR) unless otherwise stated.

INDIAN SUCROSE LIMITED

Notes to financial statements for the year ended 31 March, 2020

d. Use of estimates and judgements

The preparation of financial statements, in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgement and use of assumption in these financial statements have been disclosed in notes. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management become aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made, and if material their effects are disclosed in the notes to the financial statements.

e. Revenue Recognition from Operations

i) Revenue from Sale of Goods and Services :

Revenue from contracts with customers is recognized when control of goods or services are transferred to the customers at an amount that reflects the consideration entitled in exchange for those goods or services, includes taxes and levies, collected on behalf of the government. In accordance IND AS-115 on revenue and Schedule-III of company's act-2013, duties levies like GST or not part of Revenue.

Generally, Control is transferred upon shipment of goods to the customer's or when the goods are made available to the customer, provided the transfer of the title to the customer occurs and the company has retained any significant title of ownership or future obligation with respect to the goods shipped.

Revenue from sale of goods and services is recognized overtime by measuring the progress towards complete of performance obligation at the reporting periods.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amount collected on behalf of third parties. Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it became unconditional. Generally the Credit period varies between 0-10 Days from the shipment on delivery of goods or services as the case may be.

In case of Discount, rebate, credit, price incentive or similar terms, consideration is determined based on its most likely amounts, which is assessed at each reporting period,

ii) Interest-

Interest from Customer

Revenue from interest is recognized on a time proportion basis taking into account the amount outstanding and rate applicable

INDIAN SUCROSE LIMITED

Notes to financial statements for the year ended 31 March, 2020

Other Interest

Interest income is recognized using effective interest rate (EIR).

iii) Insurance and other claims

Insurance and other claims are recognized when there exist no significant uncertainty with regard to the amount to be realized and the ultimate collection thereof.

f. Retirements and other employee Benefits

i) Provident Fund:

Employees receive benefit in the form of Provident fund which is a defined contribution plan. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

ii) Defined Benefit Plans

(i) Gratuity:

The Company provides for gratuity a defined benefit retirement plan “The gratuity plan” covering eligible employees. The gratuity plan provides for lump sum payment to vested employee at retirement, death, incapacitation or termination of employee of an amount based on the respective employee’s salary and the tenure of employment with the company.

Liability with regard to Gratuity Plan are determined by actuarial valuation, performed by an independent actuary at each Balance sheet date using the project unit credit method.

The company fully contribute all ascertained liability to the ISL contribution are invested in scheme with life insurance Corporation of India as permitted by Indian Law.

The company recognized the net obligation of a define benefit plan in its balance sheet as an assets or liability. Gain and losses thorough re-measurements of the net define benefit liability/(Assets) or recognized in other comprehensive income are not reclassified to profit or loss in subsequent period. The Actual return of the portfolio of plan assets, in access of the Yield as computed by applying the discount rate used to measure the define benefit obligation is recognized in other comprehensive income.

(ii) Compensated Absences

The Employees of the Company are entitled to compensate absences. The employee can carry forward a portion of unutilized accumulated compensated absence and can carry and utilize it in future period or en-cash the leaves on retirement or on termination. Compensated absence which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the balance sheet date. The cost of providing

INDIAN SUCROSE LIMITED

Notes to financial statements for the year ended 31 March, 2020

benefit is determine based on actuarial valuation using projected unit credit method. Actuarial gain/ loss are recognized in the statement of profit or loss in the period in which they occur. Non accumulating compensated absences are recognized in the period, in which the absence occur.

g. Property, Plant and Equipment

All items of property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any, Free hold land is stated at cost and not depreciated. The cost of an item of property, plant and equipment comprises:

- i) Its purchase price net of recoverable taxes where applicable and any attributable expenditure (directly or indirectly) for bringing the asset to its working condition for its intended use.
- ii) Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.
- iii) Initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either where the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Depreciation on property plant and equipment is provided on Straight Line Method on the basis of useful lives of such assets specified in Part C of Schedule II to the Companies Act, 2013, except the assets costing Rs.5000/- or below on which depreciation is charged @ 100% per annum on proportionate basis.

	As per Management Estimate
General Plant & Equipment on triple shift basis	15 Years
General Plant & Equipment on continuous process	15 Years

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. The depreciation method, useful lives and residual value are received periodically and at the end of each reporting period.

h. Intangible assets

Intangible assets are stated at cost less accumulated amount of amortization and impairment if any. Intangible assets are amortized over their respective individual estimated useful lives on a straight line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence etc. The

INDIAN SUCROSE LIMITED

Notes to financial statements for the year ended 31 March, 2020

amortization method, estimated useful lives are reviewed periodically and at end of each reporting period.

i. Inventories

Inventories are valued at the cost or net realizable value whichever is lower. The cost in respect of various items of inventories is computed as under:

a	Raw Material and Components	First in first out method plus direct expenses
b	Stores and Spares	First in first out method
c	Work-in-progress	Cost of material plus appropriate share of overheads thereon at different stage of completion.
d	Finished goods	Cost of Material plus conversion cost, packing cost, and other overheads incurred to bring the goods there present conditions and location

j. Dividend to equity holders of the company

The company recognizes a liability to make dividend distribution to equity holders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate law in India a distribution is authorized when it is approved by the shareholders, However, Board of Director of a company may declare interim dividend during any financial year out of the surplus in statement of profit and loss and out of the profit of the financial year in which such interim dividend is sought to be declare. A corresponding amount is recognized directly in equity.

k. Government Grants

The government grants are recognized only when there is a reasonable assurance of compliance that conditions attached to such grants shall be complied with and it is reasonably certain that the ultimate collection will be made.

Government grants related to revenue 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.

Government grant in relation to fixed asset is treated as deferred income and is recognized in the statement of profit and loss on a systematic basis over the useful life of the asset.

L. Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of cost of such asset. Qualifying asset is one that takes substantial period of

INDIAN SUCROSE LIMITED

Notes to financial statements for the year ended 31 March, 2020

time to get ready for its intended use. All other borrowing costs are recognized as expenditure in the period in which these are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange difference to the extent regarded as an adjustment to the borrowing cost.

1. Accounting for taxes on income

Income tax expense comprises of current and deferred tax.

Current Income tax expense for the year is ascertained on the basis assessable profits computed in accordance with the provision of the income tax act, 1961. The Tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Deferred tax is recognized using the balance sheet approach on the temporary differences between the carrying accounts of assets and liabilities in the financial statement and corresponding tax bases used in are generally recognized for all deductible temporary unused tax losses to the extent that it is probable that taxable profit will be available against which those deductible temporary difference can be utilized. Such deferred tax assets and liabilities are not recognized of the temporary difference arises from the initial recognition. (Other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit not the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the end of each reporting period recognized in net profit in the statement of profit and loss except to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

A deferred income tax asset\Liability is recognized only to the extent that it is probable that future taxable profit\loss will be available against which such assets can be realized. Deferred tax assets\liability are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

INDIAN SUCROSE LIMITED

Notes to financial statements for the year ended 31 March, 2020

m. Earnings per Share

Basic earnings per share are computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholder and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

Diluted earning per equity share is computed by dividing the net profit attributable to the equity holder of the Company by the weighted average number of the equity shares considered for deriving basic earnings per equity shares and also the weighted average number of equity share that could have been issued upon conversion of diluted potential equity share. The diluted potential equity share is adjusted for the proceed receivable had the equity share been actually issued at fair value (i.e. The Average market value of the outstanding equity share). Diluted potential equity share are deemed converted at the beginning of the period, unless issued at later date. Diluted potential equity share are determined independently for each period presented.

n. Financial Instruments

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

1- Initial recognition and measurement

All financial assets and liabilities are recognized at fair value on initial recognition. Transaction cost in relation to financial assets and financial liabilities other than those carried at fair value through profit or loss (FVTPL) are added to the fair value on initial recognition.

Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are carried at fair value through profit or loss are immediately recognized in the statement of profit and loss.

2- Subsequent measurement

Non-derivative financial instruments

1- Financial assets carried at amortized cost

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

2- Financial assets at fair value through other comprehensive income

A financial assets is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is archived by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets and the contractual terms

INDIAN SUCROSE LIMITED

Notes to financial statements for the year ended 31 March, 2020

of the financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

3- Financial assets at fair value through profit and loss

A financial assets which is not classified in any of the above categories is subsequently majored thru profit and loss.

4- Financial Liabilities

The 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.

O. Impairment of fixed assets

Impairment of Property, Plant and equipment and intangible Assets

Plant and equipment and intangible assets Property, plant and equipment and intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU (Cash Generating unit) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

p. Cash flow statement

The cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS) –7 “Statement of Cash flows” using the indirect method for operating activities.

q. Cash and cash equivalent

Cash and cash equivalent for the purpose of statement of cash flows include bank balances, where the original maturity is three months or less. Other short term highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value. Bank overdraft are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

INDIAN SUCROSE LIMITED

Notes to financial statements for the year ended 31 March, 2020

r. Provisions and Contingent Liabilities

A provision is recognized if, as a result of past event, the company has a present obligation (legal or constructive) and on management judgement that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

Contingent liability is disclosed in the case of:

A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;

A present obligation arising from past events, when no reliable estimate is possible;

A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

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

S- Current and non-current classification

The company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities. This is based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents. Current assets and current liabilities includes current portion of non-current financial assets and non-current financial liabilities respectively.

1- (ii) Critical accounting estimates

Useful lives of property, plant and equipment

The estimated useful lives of property, plant and equipment are bases on a number of factories including the effects of obsolescence, internal assessment of user experience and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the assets

The Company reviews the useful life of property, plant and equipment at the end of each reporting date.

Recoverable amount of property, plant and equipment

The recoverable amount of property plant and equipment is based on estimates and assumptions regarding the expected market outlook and expected future cash flows. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

INDIAN SUCROSE LIMITED

Notes to financial statements for the year ended 31 March, 2020

Post-retirement benefit plans

Employee benefits obligation are measured on the basis of actuarial assumptions including any changes in these assumptions that may have a materials impact on the resulting calculations.

Recognition of deferred tax assets

Recognition of deferred tax assets depends upon the availability of future profits against which tax losses carried forward can be used.

Estimation of uncertainties relating to the global health pandemic from COVID-19

The company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables and other assets, in developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at the date of approval of these financial statement has used internal and external sources of information including credit reports and related informations used and based on current estimates expects the carrying amount of these assets will be recovered. The Impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

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(iii) Recent accounting pronouncements: Standards issued but not effective

The Ministry of Corporate Affairs (MCA) usually notifies new standard or amendments to the existing standard or amendments to the existing standards from time to time. There is no such notification which would have been applicable from April 1, 2020.

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Indian Sucrose Limited

Note 3 Property, Plant and Equipment

Particulars	Gross Block				Depreciation and Amortisation				Net Block	
	As at 01-Apr-2019 Rs.	Addition Rs.	Disposals Rs.	As at 31-Mar-2020 Rs.	As at 01-Apr-2019 Rs.	For the year* Rs.	Eliminated on disposal of Assets Rs.	As at 31-Mar-2020 Rs.	Balance As at 31-Mar- 2020 Rs.	Balance As at 31-Mar- 2019 Rs.
A- Tangible Assets										
Free hold Land	228,660,421	-	-	228,660,421	-	-	-	-	228,660,421	228,660,421
Buildings	169,845,381	11,024,367	-	180,869,748	61,534,376	3,962,268	-	65,496,644	115,373,104	108,311,005
Plant and Machinery	1,519,824,061	24,786,237	-	1,544,610,298	844,659,509	63,777,300	-	908,436,809	636,173,489	675,164,552
Furniture and fixtures	6,758,343	33,759	-	6,792,102	4,303,092	259,502	-	4,562,594	2,229,508	2,455,251
Office Equipments	31,413,319	800,362	-	32,213,681	21,998,881	2,329,086	-	24,327,967	7,885,714	9,414,438
Vehicles	99,878,604	25,789,424	-	125,668,028	42,042,341	10,508,845	-	52,551,186	73,116,842	57,836,263
Subtotal	2,056,380,129	62,434,149	-	2,118,814,278	974,538,199	80,837,001	-	1,055,375,200	1,063,439,078	1,081,841,930
B- Intangible Assets										
Trade Mark	28,500	-	-	28,500	28,500	-	-	28,500	-	-
Subtotal	28,500	-	-	28,500	28,500	-	-	28,500	-	-
Grand Total	2,056,408,629	62,434,149	-	2,118,842,778	974,566,699	80,837,001	-	1,055,403,700	1,063,439,078	1,081,841,930

*Depreciation for the year 2019-20	80,837,001
Less Amount Transferred from Deferred revenue	
Depreciation charges to statement of profit or loss	80,837,001

Particulars	Gross Block/Deemed Cost				Depreciation and Amortisation				Net Block	
	As at 01-Apr-2018 Rs.	Addition Rs.	Disposals Rs.	As at 31-Mar-2019 Rs.	As at 01-Apr-2018 Rs.	For the year* Rs.	Eliminated on disposal of Assets Rs.	As at 31-Mar- 2019 Rs.	Balance As at 31- Mar-2019 Rs.	Balance As at 31- Mar-2018 Rs.
A- Tangible Assets										
Free hold Land	228,660,421	-	-	228,660,421	-	-	-	-	228,660,421	228,660,421
Buildings	169,845,381	-	-	169,845,381	57,645,416	3,888,960	-	61,534,376	108,311,005	112,199,965
Plant and Machinery	1,452,180,391	75,318,171	7,674,501	1,519,824,061	781,572,664	63,086,845	-	844,659,509	675,164,552	670,607,727
Furniture and fixtures	5,037,520	1,720,823	-	6,758,343	4,122,313	180,779	-	4,303,092	2,455,251	915,207
Office Equipments	27,547,064	3,866,254	-	31,413,318	20,228,917	1,769,964	-	21,998,881	9,414,437	7,318,147
Vehicles	84,842,141	15,036,463	-	99,878,604	33,232,519	8,809,822	-	42,042,341	57,836,263	51,609,622
Subtotal	1,968,112,919	95,941,711	7,674,501	2,056,380,129	896,801,829	77,736,370	-	974,538,199	1,081,841,930	1,071,311,090
B- Intangible Assets										
Trade Mark	28,500	-	-	28,500	28,500	-	-	28,500	-	-
Subtotal	28,500	-	-	28,500	28,500	-	-	28,500	-	-
Grand Total	1,968,141,419	95,941,711	7,674,501	2,056,408,629	896,830,329	77,736,370	-	974,566,699	1,081,841,930	1,071,311,090

*Depreciation for the year 2018-19	77,736,370
Less Amount Transferred from Deferred revenue	
Depreciation charges to statement of profit or loss	77,736,370

As per our report of even date attached

For: R Dewan & Co.
Chartered Accountants
Regn. No. 017883N

For and on behalf of Board of Directors

Sd/-
(Rajiv Dewan)
Partner
M. No. 084718

Sd/-
Kunal Yadav
Chairman & Managing Director
(DIN:01338110)

Sd/-
Kunjeeep Kalra
Director
(DIN:05285059)

Place: Ludhiana
Date :
29th, July-2020

Sd/-
Ravinder Sharma
Chief Financial Officer

Sd/-
Anamika Raju
Company Secretary

INDIAN SUCROSE LIMITED

Grouping of Balance Sheet, Profit & Loss Statement

Particulars	As at 31-03-2020 Rupees	As at 31.03.2019 Rupees
NOTE-4 Investments carried at fair value through OCI (FVTOCI)		
Ranger Breweries Ltd.	10037879	17832736
1259266 Equity Shares (P.Y. 1259266 Equity Shares) face value Rs. 10/ each		
Yadu resorts Pvt Ltd	9463650	9605400
322160 Equity Share (P.Y. 322160 Equity Shares) Unit Face Value Rs.10/- Each		
Versatile Events Private Limited	3053694	3041814
33000 Equity Share (P.Y. 33000 Equity Shares) Unit Face Value Rs. 10/- Each		
TOTAL	22555223	30479950
NOTE-5 Other Non current Assets		
(Unsecured Considered Goods)		
Advance for Property , Plant and Equipments	89779384	12146958
Other recoverable	30393754	-
Balance with Govt. Department (under protest)	65322810	-
Security Deposits	6947749	30539108
TOTAL	192443697	42686066
TOTAL NON CURRENT ASSETS	1631159618	1406616857
NOTE-6 Inventories		
(a) Inventories		
Raw Material	142136	53130
Work-in-Progress	18029887	27127294
Finished Goods	1837386647	2112381673
By-Products	76161011	51435361
Stores, Spare Parts and Packing Materials	214801310	214733554
TOTAL	2146520991	2405731011
At cost or net realisable value, which ever is lower, Inventories include (Rs.11781000/- (17-18) as Market Reliasable Value, Rs.11828320/- (18-19) as per cost price and Rs.1813532708/- (2019-20) as per cost Price, Total Value of finished sugar Rs.1837142028/- as at 31 March 2020 and Rs.1913606053.00 as at (closing stock of 31 March 2019)Valued at net market realisable value.		
NOTE-7 TRADE RECEIVABLES		
Trade receivable considered good		
(Unsecured - Considered good)		
From Related Parties refer note No. 37	462296254	337322989
Trade receivable considered goods Unsecured	34381701	38164432
Trade receivable which have significant increase in credit risk	-	-
Trade receivable - Credit Impaired	-	-
Less: Allowances for expected credit loss and doubtful receivable	-	-
TOTAL	496677955	375487420
Expected credit loss allowance for trade receivable is based on historical credit loss experience and adjustment for forward looking information. No trade or other receivable are due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private limited companies respectively in which any director is a partner or a director or a member.		
NOTE-8 CASH AND CASH EQUIVALENTS		
Balance with Banks		
In Current Accounts	58695203	77030992
Cash in Hand	13157951	7401633
TOTAL	71853153	84432625
NOTE-9 OTHER BANK BALANCE		
Other Bank Balances		
Balance with Banks in earmarked accounts to the exten held as margin money against borrowing and other commitments	59639695	56486112
	-	-
FDR with original maurity of more than 12 months but remaining maturity of less than 12 months	1359008	-
FDR Deposit with original maurity of Less than 3 months *	40000000	-
TOTAL	100,998,703	56486112
*(Pledged against demand loan of Rs3.80 crores taken from PNB)		

INDIAN SUCROSE LIMITED

Grouping of Balance Sheet, Profit & Loss Statement

Particulars	As at 31-03-2020 Rupees	As at 31.03.2019 Rupees
NOTE-10 OTHER FINANCIAL ASSETS		
Unsecured Considerd Good		
Receivable Advance against goods/Others	38002004	96963603
Other Receivable from Cane Growers	7871871	259064520
Loans and advances from Related Parties (refer Note no. 37)	19640000	19640000
-Other	3500200	3500200
Advance to Employees	1332621	1226323
TOTAL	70346696	380394646
No Receivable against capital goods are due by directors or other officers of the company or any of them either severally or jointly with any other person or amounts due by firms or private limited companies respectively in which any director is a partner or a director or a member except.		
NOTE-11 CURRENT TAX ASSETS (NE)		
Advance Provision for Current Tax	7854005	8963161
TOTAL	7854005	8963161
NOTE-12 OTHER CURRENT ASSETS		
GST Input Recoverable	3841218	3819250
Income Tax Refundable	3748950	211630
Prepaid Expenses	3992706	3545506
TOTAL	11582874	72899196
TOTAL CURRENT ASSETS	2905834377	3384394171
TOTAL ASSETS	4536993995	4791011028

NOTE-13 EQUITY SHARE CAPITAL

PARTICULARS	As at 31-March-2020		As at 31-March-2019	
	Number	Amount	Number	Amount
Authorised:				
Equity Shares of Rs.10/- each	18000000	180000000	18000000	180000000
Preference Share Rs. 10/- each (Per Value)				
Total Issued, subribed and fully				
Paid-Up				
Equity Shares of Rs.10/- each (per Value)	15461807	154618070	15461807	154618070
Less:- Call Unpaid	-	431750	-	431750
TOTAL	15461807	154186320	15461807	154186320

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

PARTICULARS	As at 31-March-2020		As at 31-March-2019	
	Number	Amount	Number	Amount
Issued, Subscribed and paidup Equity shares				
Shares and Share Capital	15461807	154618070	15461807	154618070
Outstanding at the beginning of the period				
Shares and Share Capital	-	431750	-	431750
Issued during the period 431750(Call Unpaid)				
Share and share Capital outstanding at the end of the Period	15461807	154186320	15461807	154186320

b- Rights, preference and restrictions attached to Euity Shares

The Company presently has one class of equity shares having a par value Rs.10/- each. Each holder of equity shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subjects to the approval of the share holders in the ensuing Anual 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.

INDIAN SUCROSE LIMITED

Grouping of Balance Sheet, Profit & Loss Statement

Particulars	As at 31-03-2020 Rupees	As at 31.03.2019 Rupees
-------------	-------------------------------	-------------------------------

The Company has not declared dividend during the year ended 31 March 2020

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, March 2020		31, March 2019	
	No. of shares held	% of Share Holding	No. of shares held	% of Share Holding
Yadu sugar Limited	6022607	38.95%	6022607	38.95%
Umlesh Yadav	1649886	10.67%	1649886	10.67%
Kunal Yadav	900025	5.82%	900025	5.82%

- 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.

NOTE-14 OTHER EQUITY

RESERVES AND SURPLUS

Government Grant

As per Last Balance sheet

2728097

29991044

Less : Amortised During the year

2728097

27262947

- 2728097

Capital Reserve

1500000

1500000

Securities Premium Reserve

As per Last Balance Sheet

66436000

66436000

67936000 67936000

Surplus

Profit & Loss Statement

As per Last Balance Sheet

632838124

653207974

Add: Additions/(deletions)during the year

117041099

20641526

Add: IND AS Adjustments

-

(41,011,376)

Less: Adjustment of interest Subvantage Received from Government
in 2018-19, now rectified the Entry Accordingly (Ref Note. No. 46)

(81,304,209)

-

668575014

632838124

TOTAL

736511014

703502221

TOTAL EQUITY

890697334

857688541

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

NON CURRENT LIABILITIES

(a) FINANCIAL LIABILITIES

NOTE -15 BORROWINGS

Notes Forming part of Financial statements for the year Ended-31-03-2020

Term Loans - Secured

- From Banks

581042854

142592927

Less :Current Maturity

48900000

-

Sub Total

532142854

142592927

Vehicle Loans - Secured

Other Vehicle Loans -Secured

25198874

34962143

Less Current Maturities

18568106

-

TOTAL (A)

557341729

177555070

INDIAN SUCROSE LIMITED

Grouping of Balance Sheet, Profit & Loss Statement

Particulars	As at 31-03-2020 Rupees	As at 31.03.2019 Rupees
From Related Parties/Others		
From Related Party/Others	57714934	147231282
TOTAL (B)	57714934	147231282
From NBFC And Bank Current Maturities		
From NBFC (Daimler Financial Services pvt. Ltd.)	8459186	8,794,362
Less Current Maturities	628738	
Sub Total	7830448	8794362
Net of Unamortized processing charges as at 31March-20 NIL and as at 31-March,2019		
Less: Current Maturities	246079	241543
TOTAL (C)	8076527	9035905
Total Borrowings (A+B)	672415849	324786352
Less: Current Maturities	68342923	9035905
TOTAL	604072926	315750447

A- Details of Security for term Loans

1- Term loan from banks and financial institutions are secured by way of equitable mortgage of all present and future immovable properties of the company ranking pari-passu charge by way of hypothecation of all the company's Movable properties, save and except book debt but including movable machinery, spares tools and accessories both present and future subject to prior charges created/ to be created in favour of the company's Bankers on Specified movable properties for securing borrowings for working capital requirements,

2- Future the term loans from bank and financial institutions are secured by second pari-passu charge on all current assets presents and future and the personal guarantee of the Managing Director of the company and his family members and corporate guarantee by a promoter company.

3- Term loan from others are secured by hypothecation of Vehicle Purchased against there Loans.

As per RBI Circular No. RBI/2018-19/87 DBR.BP.BC. No.12/21.04.048/2018-19 Dt. 05.12.2018 & Bank Guide Lines 60% of the total Cash-credit Limit of Rs. 150 Crore converted into WC DL) as Rs. 40.34 Crore agnst Buffer stock Rs.49.66 WC DL and Balance As Cash -Credit against Stock Pledge)

(a) Term loans from banks are secured as follows:-

- (i). 1st pari passu charge :-Hypothecation of entire fixed assets of the Company (both present and future) including equitable mortgage.
- (ii). 2nd pari passu charge:-Hypothecation of stocks of raw material, stock in process and finished goods, receivables/ book debts and other current assets (both present and future).

Terms of repayment of term Loans from Bank/ Financial Institutions/NBFC*

Particulars	Principal Balance outstanding as at 31.03.2020	Principal Balance outstanding as at 31.03.2019	Repayment Periods		No. of Installments Outstanding	
			Current year	Previous Year	Current Year	Previous Year
Term Loan from Banks	581,042,854	87,614,938				
Punjab National Bank(Buffer Stock)	407,875,930	-	1 to 2	2 to 3	0	0
Punjab National Bank (WCT)	-	24,499,151	1	1 to 2	1	1
Punjab National Bank	13,236,305	14,612,009	2 to 3	3 to 4	43	55
Punjab National Bank (Soft Loan)	70,404,878	17,152,644	2 to 3	3 to 4	33	45
Punjab National Bank (Excise)	-	11,197,941	0	1	0	1
Punjab National Bank (Soft Loan)	51,519,494	20,153,193	1 to 2	2 to 3	18	30
Punjab National Bank (Against FDR)	38,006,247	-	1	0	1	0
Vehicle loan from banks and non banking financial companies	33,658,060	34,726,599				
ICICI Bank Car Loan A/c	18,321,525	14,732,039	4 to 5	5 to 6	159	164
Daimler financial Services Pvt L	8,459,186	15,012,903	1 to 2	2 to 3	14	26
Toyota financial service ltd.	-	971,199	-	1 years	0	12
Punjab National Bank	750,207	4,010,458	5 to 6	5 to 7	62	74
HDFC BANK LTD	6,127,142	-	4 Years	-	41	0

*Principal balance outstanding as stated above is inclusive of current maturities of long term debt and processing fee charges by the lenders. Unsecured loans from related party has been brought in pursuance to the stipulation imposed by lending banks .

INDIAN SUCROSE LIMITED

Grouping of Balance Sheet, Profit & Loss Statement

Particulars	As at 31-03-2020 Rupees	As at 31.03.2019 Rupees
(b) NOTE-16 PROVISIONS		
<u>Provision for Employees Benefits</u>		
Gratuity	23,330,793	20409609
Gratuity Short Term		
Compensated absences	5,284,354	2404889
Leave Encashment short Term		
	28,615,147	22814498
(c) NOTE: 17 Other Non Current Liabilities		
Long Term Trade Deposits		
Deferred Capital Grant relatd to Property, Plant & Equipments	180692270	175273721
	180692270	175273721
TOTAL NON-CURRENT LIABILITIES	813,380,343	513838666
(I) NOTE 18 BORROWINGS-CURRENT		
<u>SHORT TERM BORROWINGS</u>		
Loan Repayable on Demand		
from Banks -Secured (PNB)	303453991	1481800241
Loans Repayable on Demand	0	0
	TOTAL	1481800241
Details of Security for working Capital Borrowing		
<u>Working capital borrowing from banks are secured as follows</u>		
(1) First Pari-Passu Charge: Hypothycation of stock of Raw material, stock in Process and finished Goods receivable/ books debts and other current assets (both Present and Future)		
2- Pari Passu Charges: Hypothycation of Entire fixed assets of the company (both Present and future including equitable mortgage)		
PNB Loans repayable on demand from banks are secured by way of pledge of Sugar Stock and hypothecation of stock of store and spare, packing materials and molasses first charge on all present and future finished goods, work-in-progress, raw materials stores and spares, and compnies immovable properties situated at Mukerian, Distt- Hoshiarpur, and further secured by personal gurantee if tge Managing Director of the Company,		
As per RBI Circular No. RBI/2018-19/87 DBR, BP, BC. No.12/21.04.048/2018-19 Dt. 05.12.2018 & Bank Guide Lines 60% of the total Cash-credit Limit of Rs. 150 Crore converted into WCDL) as Rs. 40.34 Crore agnst Buffer stock Rs.49.66 WCDL and Balance As Cash -Credit against Stock Pledge)		
Terms:		
Working Capital borrowings from banks are repayable on demand.		
(ii) NOTE 19 TRADE PAYABLE- CURRENT		
to others (Cane Creditors)	1624888941	1777208403
Outstanding dues of Creditors other than Micro Enterprises and Small Parties *	112679197	57530107
	0	0
	TOTAL	1834738510
*(Company is not maintaing any MSME records)		
(iii) NOTE 20 OTHER FINANCIAL LIABILITIES		
<u>Current Maturities of Long Term borrowings</u>		
Secured		
- From Banks	622135482	8794362
Interest Accrued and due on borrowings (Banks)	246079	241543
Staff salary and others Payable	7783890	7386735
Expenses Payable	3791195	4178964
	633956645.7	20601604
(b) NOTE 21 OTHER CURRENT LIABILITIES		
Security Deposits	20052745	12622350
Statutory Liabilities	54177382	35184970
Other Liabilities	6915288	4166806
	81145414	51974126
* Statutory remittance included contribution to provident Fund, Pnjab Labour welfare Fund and tax deducted at Source.		
(c) NOTE 22 CURRENT- PROVISIONS		
Grauity	7167695	8559964
Provision for Taxation	69624434	21809379
	76792129	30369343
TOTAL CURRENT LIABILITIES	2832916318	3419483824
TOTAL EQUITY AND LIABILITIES	4536993994	4791011028

INDIAN SUCROSE LIMITED

Grouping of Balance Sheet, Profit & Loss Statement

	Figures as at end of Current Reporting Period 31.03.2020 Rupees	Figures as at end of Previous Reporting Period 31.03.2019 Rupees
NOTE - 23 : REVENUE FROM OPERATIONS		
Sale of Products	5,219,444,695	3,545,754,001
Other Operating Revenues	100,686,278	82,273,533
Net Sale of traded goods	Total	3,628,027,534
Particulars of Sale of Products		
Sugar	4,690,430,528	3,305,195,983
Molasses	278,842,196	63,896,014
Power	142,723,274	114,488,631
Bagasses & Others	107,448,697	62,173,373
	Total	3,545,754,001
NOTE - 24 : OTHER INCOME		
Interest Income(Gross)		
From Bank Deposits	4,701,122	5,020,453
Written Back	-	168,000
Miscellaneous Income/ Rent Received	11,675,684	81,304,210
Interest Income on Deposits	47,730	19,505,371
	Total	105,998,034
NOTE - 25 : COST OF MATERIAL CONSUMED		
Raw Material Consumed		
Opening Stocks	53,130	47,892
add: Purchases	3,833,608,656	3,330,092,679
Total	3,833,661,786	3,292,836,409
Less : Closing Stocks	142,136	53,130
Purchase of ISL (STG)	2,819,198	-
Consumption (refer details below)	Total	3,330,087,441
NOTE-26 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN- PROGRESS		
Inventories at he beginning og the year		
Finished Goods	2,163,817,034	1,541,883,422
Work-in-Progress	27,127,294	29,109,414
	Total	1,570,992,836
Inventories at the end of the year		
Finished Goods	1,913,547,658	2,163,817,034
Work-in-Progress	18,029,887	27,127,294
	Total	2,190,944,328
Net(Increase)/Decrease in opening and closing stock	259,366,783	(619,951,492)
Net movement of of Excise Duty on Finish Goods	-	-
Total- Decrease/Increase in finished Stocks	Total	(619,951,492)
NOTE - 27 : EMPLOYEE BENEFIT EXPENSES		
Salaries & Wages	101,306,900	96,293,239
Contribution to Provident and other funds	4,742,990	4,645,286
Staff Welfare expenses	1,253,398	1,371,444
	Total	102,309,969
NOTE - 28 : FINANCE COSTS		
a) Interest Expenses	243,464,202	207,003,384
i) Term Loan and working capital		
Other Borrowing Costs	2,290,049	4,354,270
Other Borrowing Costs	3,275,393	2,381,163
	Total	213,738,817

NOTE 29 : DEPRECIATION

Depreciation	80,837,001	77,736,370
Total	80,837,001	77,736,370

NOTE - 30 : OTHER EXPENSES**Manufacturing Expenses**

Power and Fuel	18,193,778	15,448,153
Consumption of Stores, Spares	95,578,003	50,200,164
Packing Materials	49,537,621	49,395,709
Other Manufacturing Expenses	1,042,955	-
Repairs and Maintenance		
Plant and Machinery	61,959,830	79,486,497
Buildings	3,093,884	7,918,309
General Repair	799,367	739,760
Rent A/c	12,423,647	8,913,556
Property/House Taxes	388,034	247,023
Printing and Stationery	912,359	1,035,533
Postage, Courier and Telephones	917,120	1,428,714
Travelling and Conveyance - Directors	2,289,236	1,398,605
Travelling and Conveyance - Others	2,637,944	2,687,937
Fees and Subscription	2,981,100	3,891,773
Legal and Professional Charges	3,702,814	5,960,353
Auditors' Remuneration	829,547	516,162
Vehicle Running and Maintenance	37,560,618	23,655,708
Insurance A/c	4,083,167	2,390,088
Cane Development Expenses	2,972,586	430,452
Sundry Balances written off	30,818,229	257,769,950
Balances written off Recoverable from Farmers (Ref. Note No.45)	236,222,339	-
Office & Other Administration Expenses	16,620,568	13,219,733
Other Selling and Distribution Exp.	26,094,457	23,057,144
Expenses on Corporation Social Responsibility	237,612	-
Grand Total	611,896,813	549,791,323

31- Current tax and deferred tax

a- Income tax Recognized instatement of Profit and Loss

Particulars	For the year ended	For the year ended
	31-Mar-20	31-Mar-19
Current tax		
In respect of current period	69624434	21809379
Addition /deletion as per previous year	(8,225,678)	-
Total (A)	61398756	21809379
Deferred tax		
In respect of current period	7570658	11573141
Earlier Year	-	3291115
the current period		
Total (B)	7,570,658	14864256
Total Income tax	68969414	36673635

INCOME TAX RECOGNIZED IN OTHER COMPREHENSIVE INCOME

Particulars	For the year ended	For the year ended
	31-Mar-20	31-Mar-19
Deferred tax assets	2,152,109	-
Total	2,152,109	-

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

Particulars	For the year ended	For the year ended
	31-Mar-20	31-Mar-19
Profit before tax	191,783,131	80,313,140
Income tax expense calculated at statutory tax rate	67,016,697	26,811,739
Add: Tax impact of expenses not considered for tax purposes	44,398,808	35,565,255
Less: Tax impact of Income not considered for tax purposes	(41,791,071)	(44,036,323)
Less: Tax impact of expenses availed on payment basis		
Less: Tax impact of allowances of permanent nature		
Less: Tax impact of unabsorbed depreciation and carried forward loss of earlier years		
Less: Tax savings on deductions under Section 80 IA		
Tax expense charged to statement of profit and loss at effective rate	69,624,434	18,340,670

d) Movement in deferred tax balances

Particulars	As at 01 April-2019	Recognized in Profit and Loss A/c	Recognized in OCI	MAT Credit Entitlement of previous Year	AS AT March 2020
Deferred tax liabilities					
Property, plant and equipment	175273721	7570658	(2,152,109)	0	180692270
Gross deferred tax liabilities (A)	175273721	7570658	(2,152,109)	0	180692270
Deferred tax assets					

32- Earning per share

The Earning per share (EPS) as disclosed in the statement of profit and loss has been calculated as under:

Particulars		For the year ended	For the year ended
		31-Mar-20	31-Mar-19
Total operations for the period			
Profit after tax attributable to equity shareholders	A	122813717	43639505
Depreciation and amortization expense	B	80837001	77736370
Deferred Tax	C	(655,020)	14864256
Cash profit after tax attributable to equity shareholders	D= A+B+C	202995698	136240131
Weighted average number of equity shares (number)	E	15461807	15461807
Weighted average number of equity shares in computing diluted earnings per share (number)	F	15461807	15461807
Basic earnings per share (₹)	A/E	7.94	2.82
Diluted earnings per share (₹)	A/F	7.94	2.82
Cash earnings per share (₹)	D/E	-	-
Face value per equity share (₹)		10	10

INDIAN SUCROSE LIMITED

Notes forming part of financial statement for the year ended 31- March, 2020

NOTE -33 Contingent liabilities and commitments (to the extent not provided for)
No Cash outflow is expected

Particulars	for the year ended 31/03/2020	Rs.	for the year ended 31/03/2019	Rs.
A contingent liabilities				
i Claims not acknowledged as debts				
1999-2000 to 2003-2004	9,295,485		9,295,485	
2004-2005 to 2011-2012	84,748,675		84,748,675	
Sales Tax Demand	567,489		567,489	
Income tax Demand (2013-14)	-		502,000	
Income tax Demand (2016-17)	-		1,558,554	
ii Bank Guarantee issued in favour of others *				
Bank Guarantee issued	50,000,000		13,69,00,000	
	1,004,000		1,004,000	
	<u>95,615,649</u>		<u>97,676,203</u>	
B Commitments				
i Estimated amount of contracts remaining to be executed on capital account and not provided for (net of Advances)				
	520,000,000		32,246,836	
	<u>520,000,000</u>		<u>32,246,836</u>	
The Company has deposited Rs. 9342000/- under protest with Cane VAT Sales Tax Department.				
* The Company has given corporate guarantee of Rs.13.69 Crore to State Bank of India in respect of loan taken by Company's Associate concern, Now net Amount Outstanding is Rs. 5.00 Cr. Rangar Breweries Ltd.				

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Gratuity

The following table set out the funded status of the gratuity plan and the amount recognised in the company's financial statement as at March 31, 2020 and March 31, 2019				
i Change in the present value of the obligation				
		Gratuity 31-Mar-20 Rs.	Gratuity 31-Mar-19 Rs.	
Present value of Obligation as at the beginning of the year		24,129,586	22,937,930	
Interest Cost		1,809,719	1,743,283	
Current Service Cost		1,672,371	1,471,652	
Remeasurement - Actuarial (Gain/Loss)		(1,580,883)	(2,023,279)	
Present value of Obligation as at the end of the year	A	<u>26,030,793</u>	<u>24,129,586</u>	
ii Change in the fair Value of plan assets				
Fair Value of plan assets as at the beginning of the year		-	-	
Actual Return on plan assets		-	-	
Contribution		-	-	
Charges deducted		-	-	
Benefits Paid		-	-	
Fair Value of plan assets as at the beginning of the year	B	<u>-</u>	<u>-</u>	
Funded Status	(A-B)	(26,030,793)	(24,129,586)	
iii Amount recognised in the Balance Sheet				
Present Value of the defined benefit obligation		(26,030,793)	24,129,586	
Fair Value of Plan assets		-	-	
Net Assets/(Liability)		<u>(26,030,793)</u>	<u>24,129,586</u>	
iv Expense recognised in the statement of Profit And loss				
Current Service cost		1,672,371	1,471,652	
Net Interest cost		1,809,719	1,743,283	
Net Gain/(loss) recognized in the period		(226,238)	(668,623)	
Expense recognised in the Income statement		<u>3,255,852</u>	<u>2,546,312</u>	
v Re-measurement of the net defined benefit liability/(assets)				
Actuarial gain/(Losses)				
(Return)/ loss on plan assets		(26,030,793)	24,129,586	
		<u>(26,030,793)</u>	<u>24,129,586</u>	
vi Bifurcation of actuarial (gain)/Loss				
Actuarial (gain)/loss on arising from change in demographic assumption		226,238	668,623	
Actuarial (gain)/loss on arising from change in financial assumption		(226,238)	(668,623)	
Actuarial (gain)/loss on arising from change in experience assumption		-	-	
		<u>0</u>	<u>0</u>	

x Sensitivity analysis of the defined benefite obligation:

	Gratuity 31-Mar-20 Rs.	Gratuity 31-Mar-19 Rs.
a) Impact of Change in discount rate		
Present Value of Obligation at the end of the Period	(26,030,793)	(24,129,586)
1. Impact due to increase of 1%	-	1,413,854
2. Impact due to decrease of 1%	-	1,287,364
b) Impact of Change in Salary Increase		
Present Value of Obligation at the end of the Period	(26,030,793)	(24,129,586)
1. Impact due to increase of 1%	-	1,406,992
2. Impact due to decrease of 1%	-	1,304,732

As per Actuarial certificate, sensitivities due to mortality and withdrawals are insignificant and hence impact of change has not been calculated

xi Actuarial risks exposures

Valuation are based on certain assumptions, which are dynamic in nature and vary over time, As such company is exposed to various risks as follows:

- a) Salary Increases - Actual salary increases will increase the plan's liability increases in salary increases rate assumption in future valuations will also increase the liability.
- b) Investment risk- If plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability
- c) Discount rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- d) Mortality and disability - Actual death and disability cases proving lower or higher than assumed in the valuation can impact the liabilities
- e) Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and changes of withdrawals rates at subsequent valuations can impact plan's liability

xii Amount of defined benefites for the current and previous for years are as follows

Gratuity (Funded)	2019-20	2018-19
Present value of defined benefites obligations as at the end of the year	(26,030,793)	(24,129,586)
Fair value of plan assets as at the end of the year	0	0
Net Assets/ (Liability) recognised in balance sheet	(26,030,793)	(24,129,586.00)
Expenses recognised in the income statement and other comprehensive income (OCI)	1,672,371	1471652
Actuarial gain/(loss) of plan assets	3255852	2546312

xiii Bifurcation of Projects Benefit obligation (PBO) at the end of the year in current and non-current

	Gratuity 2020-21 Rs.	Gratuity 2019-20 Rs.
Current liability (amount due within one year)	2,371,297	2,141,545
Non-Current liability (amount due over one year)	-	-
Total PBO at the end of year	2,371,297	2,141,545

The Company has recognized an expenses of Rs.3255852/- (previous year Rs. 2576312/-) in respect of gratuity.

35 Current Tax and Deferred Tax

(a) Income tax recognised in statement of profit and loss

	for the year ended 31-Mar-20 Rs.	for the year ended 31-Mar-19 Rs.
Current Tax		
In Respect of current Period	69,624,434	21,809,379
In respect of Prior Years	(8,225,678)	3,291,115
	61,398,756	25,100,494
Deferred Tax		
In Respect of current Period	7,570,658	11,573,141
TOTAL (B)		
TOTAL INCOME TAX EXPENSES (A+B)		

Income Tax recognised in other comprehensive income Particulars	for the year ended 31-Mar-20 Rs.	for the year ended 31-Mar-19 Rs.
Classification of income tax recognised in other comprehensive income	(7,924,727)	(22,997,979)
TOTAL	(7,924,727)	(22,997,979)

36-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 March 2020

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:							
Other non-current financial assets	192443697	-	-	-	-	192443697	192443697
Current Investments	-	-	-	-	-	-	-
Trade receivables	496677955	-	-	-	-	496677955	496677955
Cash and bank balances	71853153	-	-	-	-	71853153	71853153
Other bank balances	100998703	-	-	-	-	100998703	100998703
Other financial current assets	78200701	-	-	-	-	78200701	78200701
Total	940174208	-	-	-	-	940174208	940174208
Liabilities:							
Long term borrowings	604072926	-	-	-	-	604072926	604072926
Short term borrowings	303453991	-	-	-	-	303453991	303453991
Trade payables	1737568138	-	-	-	-	1737568138	1737568138
Other financial current liabilities	633956646	-	-	-	-	633956646	633956646
Total	3279051700	-	-	-	-	3279051700	3279051700

As at 31 March 2019

Particulars	Amortized cost	At fair value through		At fair value through OCI		Total carrying value	Total Fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Other non-current financial assets	42686065.98	-	-	-	-	42686065.98	42686065.98
Current Investments	-	-	-	-	-	-	-
Trade receivables	375487420.4	-	-	-	-	375487420.4	375487420.4
Cash and bank balances	84432625.02	-	-	-	-	84432625.02	84432625.02
Other bank balances	56486112	-	-	-	-	56486112	56486112
Other financial current assets	389357806.4	-	-	-	-	389357806.4	389357806.4
Total	948450029.8	-	-	-	-	948450029.8	948450029.8
Liabilities:							
Long term borrowings	315750447.1	-	-	-	-	315750447.1	315750447.1
Short term borrowings	1481800241	-	-	-	-	1481800241	1481800241
Trade Payables	1834738510	-	-	-	-	1834738510	1834738510
Other financial current liabilities	20601604	-	-	-	-	20601604	20601604
Total	3652890802	-	-	-	-	3652890802	3652890802

(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 2020

Particulars	Fair Value Fair Value measurement			
	As at 31-Mar 2020	Level-1	Level-2	Level-3
Fair value through Profit and loss				
Current investments in Mutual funds		--	-	-
Financial assets at amortized cost				
Other non-current financial assets	192443697	-	-	192443697
Trade receivables	496677955	-	-	496677955
Cash and bank balances	71853153	-	-	71853153
Other Bank Balances	100998703	-	-	100998703
Other financial current assets	78200701	-	-	78200701
Total	940174208	-	-	940174208
Financial liabilities at amortized cost				
Long term borrowings	604072926	-	-	604072925.9
Short term borrowings	303453991	-	-	303453990.8
Trade Payables	1737568138	-	-	1737568138
Other financial current liabilities	633956646	-	-	633956645.7
Total	3279051700	-	-	3279051700

As at 31 March 2019

Particulars	Fair Value Fair Value measurement			
	As at 31-Mar-19	Level 1	Level 2	Level 3
Fair value through profit and loss				
Current investments in Mutual funds		-	-	-
Financial assets at amortized cost				
Other non-current financial assets	42686066	-	-	42686066
Trade receivables	375487420	-	-	375487420
Cash and bank balances	84432625	-	-	84432625
Other Bank Balances	56486112	-	-	56486112
Other financial current assets	389357806	-	-	389357806
TOTAL	948450030	-	-	948450030
Financial liabilities at amortized cost				
Long term borrowings	315750447	-	-	315750447
Short term borrowings	1481800241	-	-	1481800241
Trade Payables	1834738510	-	-	1834738510
Other financial current liabilities	20601604	-	-	20601604
TOTAL	3652890802	-	-	3652890802

37-Related Party Disclosures:-

In Accordance with the Requirements of Ind AS 24, on Related party disclosures, Name of the Related party, Related party Relationship, transaction and outstanding balances including commitments where control exists and with whom transactions have takes place during reported Periods are:

Relates Party and Their Relation ship

a) Key Management Personnel

1	Managing Director	Kunal Yadav	(DIN-01338110)
2	Director	Kunj Deep Kalra	(DIN-05285059)
3	Company Secretary	Anamika Raju	(M. No.-ACS-26080)
4	Chief Financial Officer	Ravinder Sharma	-

a) Details relating to related party where control exists

i	Yadu Resorts India Limited
ii	Scorpion News Communication Pvt. Ltd.
iii	Top Images Estates Pvt. Ltd.
iv	Kunal Breweries Ltd.
v	SNG Exim Pvt. Ltd.
vi	Neoli Sugar Limited
vi	HighLink Investment Pvt. Ltd.

a) Relative of Key Management Personnel: N.A.

a) Enterprise significantly influenced by Directors and /or their relatives :-

- i. Cosmos Industries Ltd.
- ii. Yadu Sugar Limited
- iii. Scorpion Media Pvt. Ltd.

Details of Transaction with related Party during the F.Y 2019-20

Particulars	Rs. In Lacs								
	Sales	Purchase	Expenses	Loan Granted	Loan Repaid	Remuneration	Application Money	Reveivables	Payables
Company Where Control Exists									
Rangar Breweries Limited	-	-	0.4	73.75	454.84	-	-	-	9.8
Kunal Breweries Ltd.	-	-	4.65	49.96	54.61	-	-	-	-
Key Managenebt Personnel									
Mr. D.P. Singh	-	-	-	-	-	-	-	-	184.81
Mr. Kunal Singh Yadav	-	-	67.20	-	-	144.00	-	-	-
Companies Significantly Insluced by Directors									
Yadu Sugar Limited	-	-	39.45	909.00	1,059.01	-	-	-	-
Yadu Resorts (India) Ltd.,	-	-	8.88	-	10.89	-	-	-	23.08
Cosmos Industries Limited	14.10	72.82	33.07	789.99	765.31	-	-	-	0.97
Cosmos Sugars Ltd.	-	-	-	-	-	-	-	196.00	-
SNG Exim Pvt Ltd.,	5,266.91	-	5.90	559.48	4,523.59	-	-	1,308.70	-
High Link Investment Pvt. Ltd.,	8,256.86	-	11.32	987.81	8,047.98	-	-	3,187.46	-
Shervani Sugars Ltd.,	11.07	11.80	9.69	251.10	200.97	-	-	93.75	-
Yadu Corporation	-	-	-	4.15	18.65	-	-	-	-

* figures in (Rs.) is representing previous year figures

38-Financial Risk Management

The financial assets of the company include investments, loans, trade and other receivables, and cash and bank balances that derive directly from its operations. The financial liabilities of the company, other than derivatives, include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the company.

The company is mainly exposed to the following risks that arise from financial instruments:

- (i) Market Risk
- (ii) Liquidity risk
- (iii) Credit risk

The Company's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Company.

This note explains the risks which the company is exposed to and policies and framework adopted by the company to manage these risks:

(i) 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 prices. Market prices comprise two types of risk: foreign currency risk and interest rate risk.

(a) 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 debt obligations with floating interest rates.

As the Company has no significant interest-bearing assets, the income and operating cash flows are substantially independent 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 debt obligations with floating interest rates, which are included in interest bearing loans and borrowings in these financial statements if any. All the company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

At the reporting date the interest rate profile of the Company's interest bearing financial instrument is at its fair value:

Particulars	Carrying Amount (INR)	
	Financial Year 2019-20	Financial Year 2018-19
Variable rate instruments		
Long term borrowings	604072926	315750447
Current maturities of long term debt	68342923	8794362
Short term borrowings	303453991	1481800241

ii- Liquidity Risk

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.

The below is the detail of contractual maturities of the financial liabilities of the company at the end of each reporting period:

Particulars	Financial Year 2019-20	Financial Year 2018-19
Borrowings including current maturities	1,540,290,387	32,45,44,809
Less than 1 year	963,595,720	8,794,362
1-2 year	467,854,610	10,00,78,743
2-5 year	108,089,850	21,56,71,704
5-10 year	750,207	-
Later	-	-
Total	1,540,290,387	324,544,809
Trade Payables	1,737,568,138	1,83,47,38,510
Less than 1 year	1,737,568,138	1,83,47,38,510
1-2 year	-	-
2-5 year	-	-
5-10 year	-	-
Later	-	-
Total	1,737,568,138	1,83,47,38,510
Other Financial liabilities	633,956,646	2,06,01,604
Less than 1 year	633,956,646	2,06,01,604
1-2 year	-	-
2-5 year	-	-
5-10 year	-	-
Later	-	-
Total	633,956,646	2,06,01,604

(iii) 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 following is the detail of revenues generated from top five customers of the company and allowance for lifetime expected credit loss:

Particulars	Financial Year 2019-20	Financial Year 2018-19
(a) Revenue from top five customers		
-% of total sales of top 1 customer	18.34%	10.26%
-% of total sales of top 5 customers	39.65%	25.09%
(b) Allowance for doubtful debt	0	0
-Balance at the beginning of the period	0	0
-Impairment loss recognized	0	0
-Amount written off	0	0
-Balance at the end of the period	0	0

Write off policy

The financial assets are written off in case there is no reasonable expectation of recovering from the financial asset.

39. Capital 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.

Particulars	Financial Year 2019-20	Financial Year 2018-19
Borrowings	672,415,849	32,47,86,352
Less: Cash and cash equivalent	71,853,153	8,44,32,625
Net debt	600,562,695	24,03,53,727
Total equity	890,697,334	85,76,88,541
Capital and Net debt	1,491,260,030	1,09,80,42,268
Gearing ratio	0.67	0.28

Further, there have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

There were no changes in the objectives, policies or processes for managing capital during the year ended 31 March 2020 and 31 March 2019.

40- In accordance with the Ind AS-36 on Impairment of Assets, the Company has assessed as on the balance sheet date, whether there are any indications with regard to the impairment of any of the assets. Based on such assessment it has been ascertained that no potential loss is present and therefore, formal estimate of recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of account.

41- Auditor's Remuneration

S. No	Particulars	For the year ended 31, March-2020 Rs.	For the year Ended 31, March-2019 Rs.
i)	As Statutory Auditor	350000	350000
ii)	As Tax Auditors	100000	50000
Total		450000	400000

42- The company is not maintaining separate details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). Accordingly, no details are being provided.

43- In accordance with IND AS 18 on "Revenue" and Schedule III to the Companies Act, 2013, Sales for the previous year ended 31 March 2017 and for the period 1 April to 30 June 2017 were reported gross of Excise Duty and net of VAT/ CST. Excise Duty was reported as a separate expense line item. Consequent to the introduction of Goods and Services Tax (GST) with effect from 1 July 2017, VAT/CST, Excise Duty etc. have been subsumed into GST and accordingly the same is not recognized as part of sales as per the requirements of Ind AS 18. This has resulted in lower reported sales in the current year in comparison to the sales reported under the pre-GST structure of indirect taxes. With the change in structure of indirect taxes, certain expenses where credit of GST is available are also being reported net of taxes

44- Expenditure of Corporate Social Responsibility (CSR)

The provisions of Section 135 of the Companies Act 2013 regarding Corporate Social Responsibility activity are applicable to the company. The company needs to spend at least 2 % of its Average Net Profit of the immediately three preceding years on corporate social responsibility (CSR) activities, The Areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, health destitute care and rehabilitation, environment sustainability, disaster relief covid-19, relief and rural development projects, A CSR committee has been formed by the Company as per the Act. A part of the Fund was utilized during the year on these activities are specified in schedule VII of the Companies Act, 2013 and balance will be incurred during the succeeding year.

Particulars	Year Ended	
	3/31/2020 In Lacs	Rs. 3/31/2019 Rs. In Lacs
Gross Amount required to be spent during the year	36.59	38.26

Amount Spent during the F.Y. 2019-20 on CSR Activities

Particulars	Year Ended		
	Incurred during the year	Yet to be incurred	3/31/2019 yet to be incurred Rs. In Lacs
(i) Construction/ Acquisition of any Assets	2.37	35.89	38.26
(ii) Purpose other than (i)	-	-	-

45- The Company has provided guarantee, in earlier years, in respect of KCC Loan secured to the farmers (Suppliers of Sugar Cane) from Banks. As per Tri-party agreement between the Indian Sucrose Ltd., Farmers and Banks, the Banks have sanctioned KCC Limit to the Farmers and credited the amount of loan in ISL account by debiting the same in farmers Loan account. Accordingly the farmers are borrowers in the Books of Banks. The company was accordingly showing net balance i.e recoverable from farmers less of amount of loan (KCC) due to banks as current asset / current liability in the Financial Statements. As per the Terms & Condition of agreement the company was required to deduct and remit to the Banks, from the amount due to Farmers against supply of Sugar Cane. As on 01/04/2019 Rs.67.74 crores was payable to banks and Rs.93.64 crores was recoverable from farmers against KCC loans sanctioned to farmers by Banks. As majority of farmers in respect of which guarantee was given by the company are not supplying the Sugar Cane since long period of time. Hence the company has decided to adjusted the KCC bank loan account of farmers against their old outstanding recoverable against KCC Loans. Accordingly after the adjustment net Rs. 25.90 crore was recoverable from the Farmers on as on 01/04/2019. The company has written off Rs. 23.62 crores as bad debts and recovered Rs.1.92 crore during the year. The remaining amount of Rs. 0.36 crore has been shown as recoverable as on 31/03/2020.

46- The Company was entitled to interest subvention against interest paid on Term Loan from Punjab National Bank availed by the Company. During the F.Y. 2018-19 and the preceding year(s) the company has wrongly debited the interest paid on Term Loan in the Term Loan account instead of Interest Subvention Receivable Account. During the F.Y.2018-19 Rs. 81304210/- amount of Interest Subvention, for the F.Y. 2018-19 & the preceding years, was received against the Term Loan which was wrongly credit to Profit Loss Account as Miscellaneous Income Instead of crediting the same to Term Loan Account. Accordingly the rectification has been carried out during the current financial year 2019-20 by debited the same to Surplus Account (Past Year Un-distributed Profit) and credit the same to Term Loan Account. This Wrong treatment of Interest paid in the Books of Accounts did not have any effect on the Profit and Loss Accounts

47- The company has considered the possible effects that may results from the panademic relating to COVID-19 on the carrying amounts of receivables, inventories, property, plant and Equipments and intengable assets. In developing the assumptions relating to the possible future uncertenities in the Global economic conditions, the company has, as the date of approval of these standloane financial results, used internal and external sources of information, including economic forcasts and estimates from the market sources, on the expected future performance of the company. On the basis of evaluation and current indicators of future economic conditions, the company expects to recover the carrying amounts of these assets and does not anticipate any impairment to these fianancial and non-financial assets. However, the impact of assesment of COVID-19 is a continuing process, given the uncertainties associated with its nature and duration. The Company will continue to moniter any material changes to future economic conditions.

48- Figures have been rounded off to the nearest rupee.

49- Figure in Bracket indicates deductions .

50- Previous year figures have been regrouped/ recasted/rearranged wherever necessary to confirm to its classification of the current Year

As per our report of even date attached

For: R Dewan & Co.
Chartered Accountants
Regn. No. 017883N

For and on behalf of Board of Directors

Sd/-
Ra De an
Partner
M. No. 084718

Sd/-
Kunal Yadav
Chairman & Mamaging Director
DIN 01338110

Sd/-
Kunjdeep Kalra
Director
DIN 05285059

Place: Ludhiana
Date :
29th, July-2020

Sd/-
Ravinder Sharma
Chief Financial Officer

Sd/-
Anamika Raju
Co pany Secretary

INDIAN SUCROSE LIMITED

Amount in INR

	Financial Year Ending on		
	31/03/2017	31.03.2018	31.03.2019
	(12 Months)	(12 Months)	(12 Months)
Net Profit after tax	273,460,246.00	83,574,701.00	43,639,505.09
Credits to be given			
- Bounties and subsidies	-	-	-
Total	-	-	-
Credits not to be given			
- profits, by way of premium on shares, which are issued or sold by the company	-	-	-
- profits on sales by the company of forfeited shares	-	-	-
- profits of a capital nature including profits from the sale of the undertaking or any of the undertakings of the company or of any part thereof	-	-	-
- profits from the sale of any immovable property or fixed assets of a capital nature comprised in the undertaking or any of the undertakings of the company	-	-	-
- any change in carrying amount of an asset or of a liability recognised in equity reserves including surplus in profit and loss account on measurement of the asset or the liability at fair value	-	80,025,444.00	-
Total	-	80,025,444.00	-
Deductions to be made			
- all the usual working charges	-	-	-
- directors' remuneration	-	-	-
- bonus or commission paid or payable to any member of the company's staff, or to any engineer, technician or person employed or engaged by the company, whether on a whole-time or on a part-time basis;	-	-	-
- any tax notified by the Central Government as being in the nature of a tax on excess or abnormal profits	-	-	-
- any tax on business profits imposed for special reasons or in special circumstances and notified by the Central Government in this behalf	-	-	-
- interest on debentures issued by the company	-	-	-
- interest on mortgages executed by the company and on loans and advances secured by a charge on its fixed or floating assets	-	-	-
- interest on unsecured loans and advances	-	-	-
- expenses on repairs, whether to immovable or to movable property, provided the repairs are not of a capital nature	-	-	-
- outgoing inclusive of contributions made under section 181	-	-	-
- depreciation to the extent specified in section 123;	-	-	-
- the excess of expenditure over income	-	-	-
Total	-	-	-
Deductions not to be made			
- income-tax and super-tax payable by the company under the Income-tax Act, 1961, or any other tax on the income of the company not falling under clauses (d) and (e) of sub-section (4)	141,908,428	49,654,876	36,673,635
- any compensation, damages or payments made voluntarily, that is to say, otherwise than in virtue of a liability such as is referred to in clause (m) of sub-section (4);	-	-	-
- loss of a capital nature including loss on sale of the undertaking or any of the undertakings of the company or of any part thereof not including any excess of the written-down value of any asset which is sold, discarded, demolished or destroyed over its sale proceeds or its scrap value	-	-	-
- any change in carrying amount of an asset or of a liability recognised in equity reserves including surplus in profit and loss account on measurement of the asset or the liability at fair value	-	-	-
Total	141,908,428	49,654,876	36,673,635
Net Profit as per Section 198	415,368,674	53,204,133	80,313,140
Average net profit of 3 years	143,653,063	191,307,617	182,961,982
CSR spending of 2%	2,873,061	3,826,152	3,659,240
For FY 2016-17		2,873,061	
For FY 2017-18		3,826,152	
For FY 2018-19			3,659,240

As per our report of even date attached
For R.Dewan & Co.
Chartered Accountants
Regn. No.-017883N

For and on behalf of Board of Directors

Sd/-

(Rajiv Dewan)
Partner
M. No.-084718

Sd/-
Kunal Yadav
Managing Director
(DIN:01338110)

Sd/-
Kunj Deep Kalra
Director
(DIN: 05285059)

Place: Ludhiana
Date : 29-Jul-2020

Sd/-
Anamika Raju
Company Secretary

Sd/-
Ravinder Sharma
Chief Financial Officer (CFO)

INDIAN SUCROSE LIMITED

DEPRECIATION CHART AS PER INCOMETAX ACT AS ON 31.03.20'20

	RATE	WDV AS ON 01.04.2018	I ST HALF ADDITION	DELETION	TOTAL	IIND HALF ADDITION	DELETION	TOTAL	TOTAL GROSS	Deletion	IST HALF DEPR	IIND HALF DEPR	Additional Depreciation	TOTAL	WDV 31.03.2019
<u>BUILDINGS</u>															
Non factory	5	38,175,482	54,000		38,229,482	-		-	38,229,482	-	1,911,474	-		1,911,474	36,318,008
Factory	10	24,609,809	-		24,609,809	10,970,367		10,970,367	35,580,176	-	2,460,981	548,518		3,009,499	32,570,677
<u>FURNITURE & FIXTUR</u>															
	10	2,933,941	1,751		2,935,692	32,008		32,008	2,967,700	-	293,569	1,600		295,170	2,672,530
<u>PLANT AND MACHINERY</u>															
Mill Rollers	40	472,664	-		472,664	-		-	472,664	-	189,066	-		189,066	283,599
Plant and Machinery	15	523,700,664			523,700,664	24,786,234		24,786,234	548,486,898	-	78,555,100	1,858,968	2,478,623	82,892,691	465,594,208
		-													-
<u>COMPUTERS</u>															
	40	3,303,247	73,953		3,377,200	161,401		161,401	3,538,601	-	1,350,880	32,280		1,383,160	2,155,441
<u>VEHICLES</u>															
Motor Cars	15	59,949,292	14,831,633		74,780,925	10,957,791		10,957,791	85,738,716	-	11,217,139	821,834		12,038,973	73,699,743
<u>OFFICE EQUIPMENTS</u>															
	15	4,843,929	172,311		5,016,240	392,696		392,696	5,408,936	-	752,436	29,452		781,888	4,627,048
<u>TRADE MARKS</u>															
	25	783			783			-	783	-	196	-		196	587
		657,989,812	15,133,648	-	673,123,460	47,300,497	-	47,300,497	720,423,957	-	96,730,840	3,292,653	2,478,623	102,502,117	617,921,840