



# INDIAN SUCROSE LIMITED

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EPABX No. +91+9780005968/70/71 e-mail : info.isl@yaducorporation.com  
CIN - L15424PB1990PLC010903



Ref.: ISL/CS/August/2019/BM

Scrip Code No.: 500319

Date: 13<sup>th</sup> August, 2019

To,  
The Manager- DCS  
BSE Limited  
Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400001

**Subject: Outcome of the Board Meeting held on August, 13<sup>th</sup> 2019.**

Dear Sir,

With reference to the captioned subject, we hereby inform you that the Board of Directors of the Company at its meeting held on August, 13<sup>th</sup> 2019, inter-alia other matters, has approved:

- The standalone Un-audited Financial Statement for the quarter ended as on 30<sup>th</sup> June, 2019 along with the Limited Review Report in accordance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the same is attached herewith.

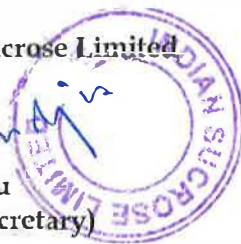
The said meeting of the Board of Directors commenced at 5.00 P.M. and concluded at 6.30 P.M.

Kindly acknowledge the Receipt.

**Thanking You**

**For Indian Sucrose Limited**

  
Anamika Raju  
(Company Secretary)  
M. No. 26080



# R. Dewan & Co.

Chartered Accountants

HO: 2 SF, Geetanjli Apartments,

Block-E, Rishi Nagar, Ludhiana-1

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## REVIEW REPORT

To

The Board of Directors,  
Indian Sucrose Limited  
Mukerian

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **INDIAN SUCROSE LIMITED** ("the Company") for the quarter ended 30<sup>th</sup> June, 2019 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019.

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

### Scope of Review

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim financial information performed by the Independent Auditors of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



**Basis of Qualified Conclusion:**

3. We draw your attention to the following matters:

- An amount of Rs.1.96 crore interest free advance has been given to M/s. Cosmos Sugar Pvt. Ltd. in the previous year which is still outstanding.
- As per the Information and explanation given to us by the management, 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. by debiting the same in farmers loan account. Accordingly, the farmers are borrower in the books of Banks. The company has been 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 on 30/06/2019 net Rs.18.32 crores is recoverable from the farmers, which has become stagnant and we are of the opinion that its recovery is doubtful.
- The company is holding Equity investment in Rangar Breweries Ltd., Versatile Events (P) Ltd. and Yadu Resorts (India) Ltd. As per Ind AS-32 "Financial Instrument: Presentation" these financial instruments should be presented at fair value but the fair valuation of these financial instruments as on 30/06/2019 is not available with the company. Accordingly the same has been presented at their carrying cost as of 31/03/2018.

**Qualified Conclusion:**

4. Based on our review conducted as above, except as mentioned in (3) above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement



principles laid down in the aforesaid Indian Accounting Standards ( Ind AS) specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R. Dewan & Co.,  
Chartered Accountants.

*Rakesh*

( Rakesh Marwaha )  
Partner



UDIN : 19504991AAAAAT5488

Place: Ludhiana  
Date : 13.08.2019

**Indian Sucrose Limited**  
(Formerly Oswal Sugars Limited)

Regd. Off. & Works: G. T. Road, Mukerian, Distt. Hoshiarpur (Punjab) - 144 211.  
CIN: L15424PB1990PLC010903 Website: www.muksug.com  
Financial Results for the Quarter Ended 30th, June -2019

Rs. in Crore

Sr. No.	Particulars	Quarter Ended			Year ended
		(Unaudited) 30.06.2019	(Unaudited) 30.06.2018	(Audited) 31.03.2019	(Audited) 31.03.2019
I	Revenue from operations (refer Note No. 4)	121.61	76.59	128.60	362.80
II	Other Income	0.16	1.02	8.41	10.60
III	<b>Total Revenue (I + II)</b>	<b>121.77</b>	<b>77.61</b>	<b>137.01</b>	<b>373.40</b>
IV	<b>Expenses</b>				
	Cost of materials consumed	125.17	104.11	196.07	333.01
	Changes in inventories of Finished Goods and work in progress	(37.93)	(47.74)	(112.74)	(61.99)
	Employees benefit expenses	2.61	2.31	3.81	10.23
	Finance costs	4.60	5.80	5.18	21.37
	Depreciation and amortisation expense	1.97	1.72	1.99	7.77
	Excise duty on sale of goods (refer note No 4)	0.00	0.00	0.00	0.00
	Other expenses	18.30	6.99	36.91	54.98
	<b>Total Expenses</b>	<b>114.72</b>	<b>73.19</b>	<b>131.22</b>	<b>365.37</b>
V	<b>Profit/(Loss) before exceptional items and tax (III - IV)</b>	<b>7.05</b>	<b>4.42</b>	<b>5.79</b>	<b>8.03</b>
VI	Exceptional items	0.00	0.00	0.00	0.00
VII	<b>Profit Before Tax (V-VI)</b>	<b>7.05</b>	<b>4.42</b>	<b>5.79</b>	<b>8.03</b>
VIII	<b>Tax Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	(i) Current Tax	2.35	1.07	1.40	2.18
	(ii) Earliar Year Tax.	0.00	0.00	0.33	0.33
	(ii) Deferred Tax	0.13	(0.45)	1.83	1.16
	<b>Total Tax Expense</b>	<b>2.48</b>	<b>0.62</b>	<b>3.56</b>	<b>3.67</b>
IX	<b>Profit for the period for continuing operation (VII-VIII).</b>	<b>4.57</b>	<b>3.80</b>	<b>2.23</b>	<b>4.36</b>
X	<b>Profit for the period</b>	<b>4.57</b>	<b>3.80</b>	<b>2.23</b>	<b>4.36</b>
XI	<b>Other Comprehensive Income</b>	<b>0.00</b>	<b>0.00</b>	<b>(2.30)</b>	<b>(2.30)</b>
A	(i) Items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will not be	0.00	0.00	0.00	0.00
B	(i) Items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will be reclassified to	0.00	0.00	0.00	0.00
XII	<b>Total Comprehensive Income for the period</b>	<b>0.00</b>	<b>0.00</b>	<b>(0.07)</b>	<b>2.06</b>
XIII	<b>Paid up equity share capital (face value of Rs. 10/- per share)</b>	<b>15.42</b>	<b>15.42</b>	<b>15.42</b>	<b>15.42</b>
XIV	<b>Earning per equity share of Rs. 10/- each (for continuing operation)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	Basic	2.95	2.45	(0.005)	2.82
	Diluted	2.95	2.45	(0.005)	2.82
	Cash				

**Notes:**

1- The Financial Results has been prepared in accordance with the indian accounting standard (INDAS) as prescribed under section 133 of the Companies Act 2013 read with relevent rules issued ther under and SEBI's circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2- Financial results has been approved by the Board of Directors at its meeting held on August 13, 2019

For Indian Sucrose limited

  
Kunal Yadav  
Managing Director



Place: Mukerian

Dated : August-13, 2019