



INDIAN SUCROSE LIMITED

G.T.Road, Mukerian - 144 211 Distt. Hoshiarpur, (Punjab) India Fax: +91-1883-244532
EPABX No. +91+9780005968/70/71 e-mail : info.isl@yaducorporation.com
CIN - L15424PB1990PLC010903



Ref.: ISL/CS/DEC/2017/BM

Scrip Code No.: 500319

To,

Date: 07th December, 2017

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

Subject: Proceedings of the Board Meeting held on December, 7th 2017.

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 December, 07th 2017, inter-alia other matters, has approved:

- The standalone Un-audited Financial Statement for the quarter ended 30th September 2017 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.
- Redemption of 700,000 6% Convertible Preference Shares of Rs. 100/- each which have been issued vide special resolution dated 30th September, 2010 passed in the Annual General Meeting and the consent of which have been received from all the preference shareholders.

The said meeting of the Board of Directors commenced at 2.00 PM and Concluded at 4.00 P.M.

Kindly acknowledge the Receipt.

Thanking You

For Indian Sucrose Limited


Rishav Jaiswal
(Company Secretary)
M. No. 38834



REVIEW REPORT

To

The Board of Directors,
Indian Sucrose Limited
Mukerian

We have reviewed the accompanying statement of unaudited financial results of Indian Sucrose Limited for the period ended 30th Sept, 2017 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Indian accounting standards (Ind AS) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 33 of the Securities and Exchange Board of India (Listing obligation and disclosure requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

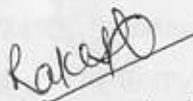


We draw attention to the following matters:

- a. Refer Note 1 to the Statement which states that the Company has adopted the Ind AS for the financial year commencing from April 1, 2017 and accordingly, the Statement has been prepared in compliance with Ind AS.
- b. We have not reviewed the comparative figures including the reconciliation of total comprehensive income for the quarter and half year ended on Sept 30th, 2016 and accordingly, we do not express any conclusion on the results in the Statement for the quarter and half year ended on Sept 30th, 2016. These figures have been furnished by the Management.

Our conclusion is not qualified in respect of these matters.

For R. Dewan & Co.,
Chartered Accountants


(Rakesh Marwaha)
Partner



Place: Ludhiana
Date : 7th Dec, 2017

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

Un-Audited Standalone Financial Results for the Quarter/Half Year ended 30th September, 2017

Rs. In Lacs

	PARTICULARS	Quarter Ended			Half Year Ended	
		30th Sep 2017 (Unaudited)	30th June 2017 (Unaudited)	30th Sep 2016 (Unaudited)	30th Sep 2017 (Unaudited)	30th Sep 16 (Unaudited)
1	Income from Operations					
	Net Sales/ Income from operations	11711.11	12137.07	8651.41	23848.18	18235.21
	Other operating income	158.69	123.03	125.48	281.92	268.77
	Total Income from operations (Net)	11870.00	12260.10	8976.89	24130.10	18503.98
2	Expenses					
	a) Cost of materials consumed	0.00	4387.92	0.00	4387.92	5108.45
	b) Purchase of stock in trade	0.00	0.00	0.00	0.00	0.00
	c) Changes in inventories of Finished Goods, WIP, Stock in Trade	10114.47	3607.81	6175.43	13722.28	6969.26
	d) Employees benefit expenses	179.37	188.30	129.29	367.67	273.56
	e) Depreciation and amortisation expenses	159.21	153.26	181.66	312.47	366.63
	f) Other expenses	352.36	1191.78	242.29	1544.14	538.88
	Total Expenditure	10805.41	9529.07	6728.67	20334.48	13356.88
3	Profit/(Loss) from operations before other income, Finance cost and exceptional items	1064.59	2731.03	2248.22	3795.62	5147.10
4	other income	0.00	0.00	24.25	0.00	24.25
5	Profit/(Loss) from ordinary activities before finance cost and exceptional item (3+4)	1064.59	2731.03	2272.47	3795.62	5171.35
6	Finance cost	289.39	664.68	513.93	954.07	1181.61
7	Profit/(Loss) from ordinary activities after finance cost but before exceptional items (5-6)	775.20	2066.35	1758.54	2841.55	3989.74
8	exceptional items	0.00	0.00	0.00	0.00	6.20
9	Profit/(Loss) from ordinary activities before tax (7-8)	775.20	2066.35	1758.54	2841.55	3983.64
10	Net Tax Expenses	253.71	569.68	569.16	1223.39	938.99
	Tax Expense	258.23	986.35	582.69	1244.58	957.70
	Deferred Tax Expense	(4.52)	(16.67)	(13.53)	(21.19)	(18.71)
11	Net profit/(Loss) from ordinary activities after Tax	521.49	1096.67	1189.38	1618.16	3044.55
12	Extra ordinary items	1.00	0.00	0.00	1.00	0.00
13	Net (Loss)/profit for the period	520.49	1096.67	1189.38	1617.16	3044.55
14	Paid up Share Capital					
	Paid up equity share capital face value of Rs. 10/- each	1541.83	1541.83	1541.83	1541.83	1541.83
15	Reserve excluding revaluation reserve as per Balance Sheet of previous accounting year					
16	(a) Earning per share before extra ordinary items					
	Basic /Diluted	3.37	7.11	7.69	10.46	19.69
	(b) Earning per share after extra ordinary items					
	Basic /Diluted	3.37	7.11	7.69	10.46	19.69



STATEMENT OF ASSETS AND LIABILITIES		
PARTICULARS		As at
		30.09.2017
		(UNAUDITED)
A	EQUITY AND LIABILITIES	
1	SHAREHOLDERS FUNDS	
	(a) SHARE CAPITAL	1,541.83
	(b) RESERVES AND SURPLUS	8,495.47
	(c) MONEY REC. AGST. SHARE WARRANTS	-
	SUB TOTAL SHAREHOLDERS' FUNDS	10,037.30
	SHARE APPLICATION MONEY PENDING ALLOTMENT	
2	NON-CURRENT LIABILITIES	
	(a) LONG TERM BORROWINGS	2,822.66
	(b) DEFERRED TAX LIABILITIES (NET)	1,475.59
	(c) OTHER LONG-TERM LIABILITIES	-
	(d) LONG-TERM PROVISIONS	256.17
	SUB TOTAL NON CURRENT LIABILITIES	4,554.42
3	CURRENT LIABILITIES	
	(d) SHORT TERM BORROWINGS	5,450.94
	(b) TRADE PAYABLES	924.02
	(c) OTHER CURRENT LIABILITIES	3,174.51
	(d) SHORT TERM PROVISIONS	1,318.52
	SUB TOTAL CURRENT LIABILITIES	10,867.99
	TOTAL - EQUITY AND LIABILITIES	25,459.71
B	ASSETS	
1	NON-CURRENT ASSETS	
	(a) FIXED ASSETS (Including Capital work in progress)	7,012.33
	(b) NON-CURRENT INVESTMENTS	782.02
	(c) DEFERRED TAX ASSETS (NET)	-
	(d) LONG-TERM LOANS AND ADVANCES	137.14
	(e) OTHER NON-CURRENT ASSETS	-
	SUB TOTAL NON CURRENT ASSETS	7,931.49
	CURRENT ASSETS	
	(a) CURRENT INVESTMENTS	-
	(b) INVENTORIES	6,881.12
	(c) TRADE RECEIVABLES	1,084.58
	(d) CASH AND CASH EQUIVALENTS	811.36
	(e) SHORT-TERM LOANS AND ADVANCES	8,751.16
	(f) OTHER CURRENT ASSETS	-
	SUB TOTAL CURRENT ASSETS	17,528.22
	TOTAL ASSETS	25,459.71



Notes

The financial results of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) as specified in the Companies (Indian Accounting Standard) Rules, 2015 as amended in terms of regulation 33 of the SEBI (listing obligation and disclosure requirement) Regulation, 2015 and SEBI circular dated July 5, 2016. The Company has for the first time adopted Ind AS for the financial year

1 commencing from April 1, 2017 with a transition date of April 1, 2016.

The reconciliation of net profit reported in accordance with previous GAAP to Total Comprehensive Income in accordance with Ind AS is given 2 below.

Particulars	Amount (In Lacs)	
	quarter ended 30.09.2016	Half year ended 30.09.2016
Profit After Tax as reported under previous GAAP	1131.86	2637.92
Adjustments on account of :		
(i) Amortisation of Government Grant	125.48	253.83
(ii) Change in Financial Expenses on account of re-measurement of	-119.29	-208.87
(iii) Deferred Tax Adjustments	51.33	364.13
(iv) Adjustment for recording actuarial gain/(loss) in OCI	0.00	3.74
Other Comprehensive Income		
(i) Change in Fair Value of Investments	0.00	-2.46
(ii) Adjustment for recording actuarial gain/(loss) in OCI	0.00	-3.74
Total Comprehensive Income reported under IND AS	1189.38	3044.55

The above financial results have been reviewed and approved by the Audit Committee and the Board of Directors in their respective meeting 3 held on 07/12/2017. These results have been subject to limited review by Statutory Auditors.

The Ind AS Financial results for the quarter ending 30/09/2017 have been subjected to Limited Review by Statutory Auditors of the Company.

4 However, the Ind AS financial results for the quarter ended Sep 30, 2016 have not been subjected to any review.

5 The previous figures have been regrouped/ re-arranged to make them comparable with those of the current period.

Place : Mukerian
Dated : 07.12.2017

By order of the Board
For Indian Sugar Ltd

(Kunal Yadav)
(Managing Director)

