



INDIAN SUCROSE LIMITED

G.T.Road, Mukerian - 144 211 Distt. Hoshiarpur, (Punjab) India Fax: +91-1883-244532
EPABX No. - +91-9780005968/70/71

Info@isgycorporation.com
CIN - L15424PB1990PLC01090



Ref.: ISL/CS/MAY/2018/BM

Scrip Code No.: 500319

To,

Date: 30th May, 2018

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

Subject: Proceedings of the Board Meeting held on May, 30th 2018.

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 May, 30th 2018, inter-alia other matters, has approved:

- The standalone Audited Financial Statement for the quarter and year ended 31st March 2018 along with the Audit 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 3.00 PM and Concluded at 5.30 P.M.

Kindly acknowledge the Receipt.

Thanking You

For Indian Sucrose Limited


Rishav Jaiswal
(Company Secretary)
M. No. 38834



R. Dewan & Co.

Chartered Accountants

HO: 2 SF, Geetanjali Apartments,
Block-E, Rishi Nagar, Ludhiana-1
Telefax: +91-161-2305831
E-mail: rdewanco@yahoo.com

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF INDIAN SUCROSE LIMITED

1. We have audited the Standalone Financial Results of Indian Sucrose Limited (herein after referred to as 'ISL') contained in the accompanying statement of audited financial results for the year ended 31st march, 2018 (herein after referred to as "the Statement" and initialed for the purpose of identification), 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/FAC/62/2016 dated July 5, 2016.

This Statement is the responsibility of Company's Management and is approved by the Board of Directors. have been compiled from the related annual Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") as applicable read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these financial results based on our audit.

2. We conducted our audit in accordance with the auditing standards issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement(s). An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Results. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers the internal controls relevant to the companies preparation and fair representation of the results in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that our audit provides a reasonable basis for our qualified opinion.
3. We draw attention to the following matters in the statement:
 - (i) The Board of directors of the company in its meeting held on 30th May, 2017 has revised the remuneration of the Managing Director w.e.f 1st April, 2017. This revision was subsequently approved by the shareholders in 26th Annual General Meeting held on 30th Sept. 2017. Accordingly the company has paid commission for the accounting year ending on 31st march, 2017 during the year under consideration amounting to RS. 41,01,904. However no provision of commission has been made for the current Financial year ending on 31st march, 2018 due to inadequacy of profits.

Our report is not modified in respect of this matter.

4. Basis of Qualified Opinion

- a. The Company has advanced a sum of Rs.11,05,85,000 to M/s. Cosmos Sugar Pvt. Ltd. in the financial year 2016-17. An amount of Rs. 4,46,40,000 is still outstanding as on 31.03.2018, but no interest has been charged on this advance which is prejudicial to the interests of the Company. Moreover, no agreement with respect to this transaction has been provided to us for verification. Accordingly, we are unable to comment on terms and conditions of this advance.
- b. 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. During the Year, Rs.5.36 crores was repaid to the bank (net of loans received) and Rs.0.93 crores was disbursed to the farmers (net of amounts recovered) and accordingly the net debit balance outstanding as on 31.03.2018 was Rs.44.97 crores, after adjusting opening debit balance of Rs.38.68 crores, which has been shown under the Head "Current Asset" in the Financial Statements. As the KCC loan has been sanctioned by the banks to the farmers and Indian Sucrose Ltd. is only guarantor and moreover the requisite information has not been provided for verification by the company, accordingly we are unable to comment whether the farmers loan balances as shown in the Indian Sucrose Ltd. books tally with the balances as per Bank books.
- c. The ISL is holding more than 20% of the paid up share capital of Rangar Breweries Ltd., therefore, Rangar Breweries Ltd is an associate company for the ISL. Accordingly, the ISL is required to prepare consolidated financial statements as per the provisions of clause 3 of sec 129 of the Companies Act, 2013 and also as required by Ind AS-28 "Investment in Associate and Joint Venture". However, the ISL has not prepared the consolidated financial statements because the financial statements of Rangar Breweries Ltd. for the year ended 31st march, 2018 have not been finalized till date.
- d. The company is holding Equity investment in Versatile Events Pvt 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 31/03/2018 is not available with the company. Accordingly the same have been presented at their carrying cost as of 31/03/2017.




4. In our opinion and to the best of our information and according to the explanations given to us, the results contained in the statements, except for the matters described in the basis of qualified opinion (Sr.No.3) paragraph:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR/CFD/FAC/ 62/2016 dated July 5, 2016 ; and

(ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other Accounting principles generally accepted in India of the Standalone net profit and other financial information of the company for the year ended March 31, 2018.

5. The result for the quarter ended March 31, 2018 is the balancing figures between the audited figures in respect of full financial year ended March 31, 2018 and the unaudited published year to date figures up to the third quarter of the financial year, which were subject to limited review by us.

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


(Rajiv Dewan)
Partner
M.No.: 084718



Place: Ludhiana
Date: 30th May, 2018

Indian Sucrose Limited
(Formerly Oswal Sugars Limited)

Regd. Off. & Works: G. T. Road, Mukerian, Distt. Hoshiarpur (Punjab) - 144 211.

CIN: L15424PB1990PLC010903 Website: www.yaducorporation.com

Financial Results for the Quarter and Year ended 31st March, 2018

Sr. No.	Particulars	Rs. in Crore				
		Quarter ended		Year ended		
		(Audited) 31.03.2018 Refer Note No.2	(Unaudited) 31.12.2017	(Audited) 31.03.2017 Refer Note No.3	(Audited) 31.03.2018	(Audited) 31.03.2017
I	Revenue from operations (refer Note No. 4)	118.01	62.64	111.62	419.03	386.04
II	Other Income	2.47	1.13	1.99	6.42	6.34
III	Total Revenue (I + II)	120.48	63.67	113.61	426.45	392.38
IV	Expenses					
	Cost of materials consumed	217.50	67.90	204.16	329.28	321.06
	Changes in inventories of Finished Goods and work in progress	(110.74)	-7.44	(107.47)	19.04	(26.32)
	Employees benefit expenses	2.92	2.34	2.81	8.93	8.11
	Finance costs	4.14	0.32	3.26	14.01	18.96
	Depreciation and amortisation expense	2.05	1.60	1.84	6.78	7.33
	Excise duty on sale of goods (refer note No 4)	0.00	0.00	0	0	0
	Other expenses	0.92	7.65	6.67	26.09	18.47
	Total Expenses	126.79	72.37	111.27	404.13	347.61
V	Profit/(Loss) before exceptional items and tax (III - IV)	(5.31)	(8.70)	2.34	21.32	44.77
VI	Exceptional items	1.07	0.00	0	8	0
VII	Profit Before Tax (V-VI)	(6.37)	(8.71)	2.34	13.32	44.77
VIII	Tax Expenses	0.00				
	(i) Current Tax	(5.59)	(3.35)	1.06	3.5	15.03
	(ii) Earlier year Tax	0.06		(0.08)	0.06	(0.08)
	(iii) Deferred Tax	1.07	0.54	0.04	1.4	(0.05)
	Total Tax Expense	(4.46)	(2.81)	1.02	4.96	14.90
IX	Profit for the period for continuing operation (VII-VIII)	(1.91)	(6.90)	1.32	8.36	29.87
X	Profit for the period	(1.91)	(6.90)	1.32	8.36	29.87
XI	Other Comprehensive Income	0.00	0.00	0	0	0
A	(i) Items that will not be reclassified to Profit or Loss	0.00	0.00	(0.07)	0	(0.09)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	0.00	0.00	0.02		0.03
B	(i) Items that will be reclassified to Profit or Loss	0.00	0.00	0		0
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss	0.00	0.00	0		0
XII	Total Comprehensive Income for the period	(1.91)	(6.90)	1.27		29.81
XIII	Paid up equity share capital (face value of Rs. 10/- per share)	15.42	15.42	15.42	15.42	15.42
XIV	Earning per equity share of Rs. 10/- each (for continuing operations)					
	Basic	(1.23)	(3.82)	0.86	5.41	19.28
	Diluted	(1.23)	(3.82)	0.86	5.41	19.28
	Cash					

Notes

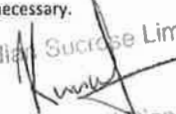
- The above results have been reviewed by the audit & risk management committee and thereafter approved by the board of directors in their respective meeting held on 30.5.2018
- The company has adopted Indian accounting standard (Ind As) notified by the ministry of corporates affair with effect from 1st April 2017. (being transition date from 01 April 2016.)
- The figures of last quarter of current and previous year are the balancing figure between audited figures in respect of full financial year and published year to the date figures upto third quarter of the respective financial year
- The Reconciliation of the financial results for the quarter and year ended 31.03.2017, to those reported under previous Generally Accepted Accounting Principles (GAAP) is summarised as follows:

Particulars	Quarter Ended	Year Ended 31.03.17
Profit after Tax as reported under previous GAAP	-0.67	27.35
Adjustments on account of:		
(i) Amortisation of Government Grant	1.78	5.63
(ii) Change in Financial Expenses on account of re-measurement of Financial expenses at EIR Using Amortised cost method	-1.42	-2.39
(iii) Deferred Tax adjustments	1.65	-0.68
(iv) Adjustment for recording actuarial gain/loss in OCI	0	0.04
Other Comprehensive Income		
(i) Change in Fair value of Investments	-0.07	-0.1
(ii) Adjustment for recording actuarial gain/loss in OCI	0	-0.04
Total Comprehensive Income reported under IND AS	1.27	29.81

For Indian Sucrose Limited
[Signature]
Authorized Signatory

5 The Board of directors of the company in its meeting held on 30th May, 2017 has revised the remuneration of the Managing Director w.e.f 1st April, 2017. This revision was subsequently approved by the shareholders in 26th Annual General Meeting held on 30th Sept, 2017. Accordingly the company has paid commission for the accounting year ending on 31st March, 2017 during the year in consideration amounting to RS. 41,01,904. However no provision of commission has been made for the current financial year ending on 31st March, 2018 due to inadequacy of profits.

6 The previous financial period figures have been regrouped/ rearranged wherever considered necessary.

For India Sugarcane Limited

Authorised Signatory

Indian Sucrose Limited
(Formerly Oswal Sugars Limited)

Regd. Off. & Works: G. T. Road, Mukerian, Distt. Hoshiarpur (Punjab) - 144 211.

(Rs. In Crore)

Statement of Assets and Liabilities

Particulars	As at 31.03.2018	As at 31.03.2017
ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	107.13	73.75
(b) Capital work in progress	20.67	0.30
(c) Intangible assets	0	0
(d) Financial assets	0	0
(i) Investments	7.82	7.82
(ii) Other financial assets	0	0
(e) Other non current assets	4.27	1.37
(f) Deferred tax assets	0	0
Total non-current assets	<u>139.89</u>	<u>83.24</u>
2 Current Assets		0
(a) Inventories	173.71	193.36
(b) Financial assets	0	0
(i) Investments	0	0
(ii) Trade Receivables	21.95	15.52
(iii) Cash and cash equivalents	8.26	21.27
(iv) Other Bank Balances (other than (iii) above)	5.3	0
(v) Other financial assets	60.51	0
(c) current tax assets (net)	2.55	0
(d) Other current assets	8.6	73.85
Total current assets	<u>280.88</u>	<u>304</u>
TOTAL ASSETS	<u>420.77</u>	<u>387.24</u>
EQUITY AND LIABILITIES		
Equity		
(a) Share capital	15.42	15.42
(b) Other equity	75.11	71.13
Total Equity	<u>90.53</u>	<u>86.55</u>
1 Liabilities		
(a) Financial Liabilities	0	0
(i) Borrowings	31.16	28.22
(ii) Other financial liabilities	0	0
(b) Provisions	2.35	2.42
(c) Deferred Tax liabilities	16.37	14.97
(d) Other non current liabilities	0	0
Total non-current liabilities	<u>49.88</u>	<u>45.61</u>
2 Current liabilities		
(a) Financial Liabilities	0	0
(i) Borrowings	185.17	198.83
(ii) Trade payables	71.12	12.64
(iii) Other financial liabilities	11.07	0
(b) Other current liabilities	8.89	14.78
(c) Provisions	4.11	28.83
(d) Current tax liabilities (net)	0	0
Total Current liabilities	<u>280.36</u>	<u>255.08</u>
Total Equity and Liabilities	<u>420.77</u>	<u>387.24</u>

For Indian Sucrose Limited
[Signature]
Authorised Signatory

Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results

I	Sr. No.	Particulars	Audited Figures (As reported before adjusting for Qualifications)	Adjusted Figures (Audited Figures after adjusting for qualifications)
	1	Turnover/Total Income	4,254,504,305	4,258,521,905
	2	Total Expenditure	4,041,249,284	4,041,249,284
	3	Net Profit/(Loss)	83,574,701	83,574,701
	4	Earning Per Share	5.41	5.67
	5	Total Assets	4,207,757,132	4,207,757,132
	6	Total Liabilities	3,302,438,793	3,302,438,793
	7	Net Worth	905,318,338	909,335,938
	8	Any other Financial item(s) (As felt appropriate by the Management)		

II(A)	Audit Qualification
a	Details of Audit Qualifications: The Company has advanced a sum of Rs.11,05,85,000 to M/s. Cosmos Sugar Pvt. Ltd. in the financial year 2016-17. An amount of Rs. 4,46,40,000 is still outstanding as on 31.03.2018, but no interest has been charged on this advance which is prejudicial to the interests of the Company. Moreover, no agreement with respect to this transaction has been provided to us for verification. Accordingly, we are unable to comment on terms and conditions of this advance.
b	Type of Audit Qualification: Qualified Opinion
c	Frequency of Audit Qualification: Repetitive
d	For Audit qualification(s) where the impact is quantified by the Auditor, Management Views: NA
e	For Audit qualification(s) where the impact is not quantified by the Auditor:
	(i) Management Estimation on the Impact of Audit Qualification: There was a verbal Agreement made for sale of sugar due to Volatility in sugar market now amount being recovered before end of this financial year i.e. 2018-19, hence there is no impact on the Financial of the Company.
	(ii) If Management is unable to estimate the impact, reasons for the same: NA
	(iii) Auditors' Comments on (i) or (ii) above: As per our opinion interest @9% should have been recovered and this will result in increase in interest income by Rs.40.17 lacs

II(B)	Audit Qualification
a	<p>Details of Audit Qualifications: 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. During the Year, Rs.5.36crores was repaid to the bank (net of loans received) and Rs.0.93crores was disbursed to the farmers (net of amounts recovered) and accordingly the net debit balance outstanding as on 31.03.2018 was Rs.44.97crores, after adjusting opening debit balance of Rs.38.68crores, which has been shown under the Head "Current Asset" in the Financial Statements. As the KCC loan has been sanctioned by the banks to the farmers and Indian Sucrose Ltd. is only guarantor and moreover the requisite information has not been provided for verification by the company, accordingly we are unable to comment whether the farmers loan balances as shown in the Indian Sucrose Ltd. books tally with the balances as per Bank books.</p>
b	<p>Type of Audit Qualification: Qualified Opinion</p>
c	<p>Frequency of Audit Qualification: Repetitive</p>
d	<p>For Audit qualification(s) where the impact is quantified by the Auditor, Management View: NA</p>
e	<p>For Audit qualification(s) where the impact is not quantified by the Auditor:</p>
	<p>(i) Management Estimation on the Impact of Audit Qualification: For KCC Company has given guarantee under tripartite agreement of cane growers in normal course. The Loans are being repaid by way of adjustment out of payment due to farmers against supply of sugarcane. So, as such there will not be any impact on Financials of the Company.</p>
	<p>(ii) If Management is unable to estimate the impact, reasons for the same: NA</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above: Nil</p>

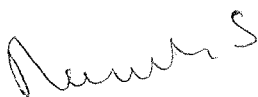
II(C)	Audit Qualification
a	<p>Details of Audit Qualifications: The ISL is holding more than 20% of the paid up share capital of Rangar Breweries Ltd., therefore, Rangar Breweries Ltd is an associate company for the ISL. Accordingly, the ISL is required to prepare consolidated financial statements as per the provisions of clause 3 of sec 129 of the Companies Act, 2013 and also as required by Ind AS-28 "Investment in Associate and Joint Venture". However, the ISL has not prepared the consolidated financial statements because the financial statements of Rangar Breweries Ltd. for the year ended 31st march, 2018 have not been finalized till date.</p>
b	<p>Type of Audit Qualification: Qualified Opinion</p>
c	<p>Frequency of Audit Qualification: Repetitive</p>
d	<p>For Audit qualification(s) where the impact is quantified by the Auditor, Management Views: NA</p>
e	<p>For Audit qualification(s) where the impact is not quantified by the Auditor:</p>
	<p>(i) Management Estimation on the Impact of Audit Qualification: Rangar Breweries Limited is an Unlisted Company and the financials of the Company have not been finalised, and in this regard Management is of the view that there is no Impact on the Financials of the Company.</p>
	<p>(ii) If Management is unable to estimate the impact, reasons for the same: NA</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above: In absence of Financial Statements of Rangar Breweries Limited for the year ended on 31.03.2018 we are unable to quantify the impact of this item.</p>

II(d)	Audit Qualification
a	Details of Audit Qualifications: The company is holding Equity investment in Versatile Events Pvt 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 31/03/2018 is not available with the company. Accordingly the same have been presented at their carrying cost as of 31/03/2017.
b	Type of Audit Qualification: Qualified Opinion
c	Frequency of Audit Qualification: First Time
d	For Audit qualification(s) where the impact is quantified by the Auditor, Management Views
e	For Audit qualification(s) where the impact is not quantified by the Auditor:
	(i) Management Estimation on the Impact of Audit Qualification: Versatilec Events Private Limited and Yadu Resorts (India) Limited are the unlisted companies. The management was not having Financial statements of the above two companies for the year ended on 31.0.2018 on the date of signing of Balance Sheet of Indian Sucrose Ltd.,
	(ii) If Management is unable to estimate the impact, reasons for the same: NA
	(iii) Auditors' Comments on (i) or (ii) above: In absence of Financial Statements of above two companies for the year ended on 31.03.2018 we are unable to quatify the impact of this item.

For Indian Sucrose Limited



Kunal Yadav
(Managing Director)





Ravinder Sharma
(Chief Financial Officer)

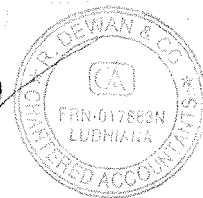


Geoffery Frederick Francis
(Chairman Audit Committee)

For R. Dewam & Co.
Chartered Accountants
FRN: 017883N



(Rajiv Dewan)
Partner
M. No. 084718



Date: 30.05.2018
Place: Delhi