



# INDIAN SUCROSE LIMITED

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CIN - L15424PB1990PLC010903 ram.chand@yaducorporation.com



Ref.: ISL/CS/February/2020/BM

Scrip Code No.: 500319

Date: 14<sup>th</sup> February, 2020

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

**Subject: Outcome of the Board Meeting held on February, 14<sup>th</sup> 2020.**

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 February, 14<sup>th</sup> 2020, inter-alia other matters, has approved:

- The standalone Un-audited Financial Statement for the third quarter ended on 31<sup>st</sup> December, 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 4.00 P.M. and concluded at 6.00 P.M.

Kindly acknowledge the Receipt.

Thanking You

For Indian Sucrose Limited

Anamika Raju  
(Company Secretary)



**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 and nine months ended 31<sup>st</sup> Dec, 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 consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical procedures 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.
- An amount of Rs.7.44 crore interest free loan / advance has been given to M/s. Cosmos Industries Ltd. ( related party )
- 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.18.45 crores is recoverable from the farmers as on 31/12/2019, as per books of accounts, which has become stagnant and we are of the opinion that its recovery is doubtful.

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- 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 31/12/2019 is not available with the company. Accordingly the same has been presented at their carrying cost as on 31/03/2018.

**Qualified Conclusion:**

4. Based on our review conducted as above, except as mentioned in para (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: 20504991AAAAAN5361

Place: Ludhiana  
Date : 14.02.2020



# 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

PAN-AABCH1877K

Standalone Un-Audited Financial Results for the Quarter & Nine Month Ended 31st, December -2019

## Statement of Profit and Loss for the quarter ended 31st, December -2019

Rs. In crore

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31st Dec-2019	30th Sept-2019	31st Dec-2018	31st Dec-2019	31st Dec-2018	31st Mar-2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From operations	109.63	141.19	90.26	372.43	234.20	362.80
II	Other Income	0.25	0.41	0.90	0.82	2.19	10.60
III	Total Income (I+II)	109.88	141.60	91.16	373.25	236.39	373.40
IV	Expenses						
	Cost of materials consumed	58.93	0.00	32.83	184.10	136.94	333.01
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	25.22	112.50	48.56	99.79	50.75	(61.99)
	Employee benefits expense	2.45	2.29	2.18	7.35	6.42	10.23
	Finance costs	4.68	9.90	3.42	19.18	16.19	21.37
	Depreciation and amortization expenses	2.05	1.97	1.08	5.99	5.78	7.77
	Other expenses	9.33	11.42	7.24	39.05	18.07	54.98
	Total expenses (IV)	102.66	138.08	95.31	355.46	234.15	365.37
V	Profit/(loss) before exceptional items and tax (I-IV)	7.22	3.52	(4.15)	17.79	2.24	8.03
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit/(loss) before exceptions Items and tax(V-VI)	7.22	3.52	(4.15)	17.79	2.24	8.03
VIII	Tax expense:						
	(1) Current tax	3.56	0.31	(1.41)	6.22	0.78	2.18
	(2) Earlier Year tax	(0.82)	0.00	(0.24)	(0.82)	0.00	0.33
	(2) Deferred tax	(0.01)	0.07	(0.77)	0.19	(0.67)	1.16
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	4.49	3.14	(1.73)	12.20	2.13	4.36
X	Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XI	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	(2.30)
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(loss) for the period (IX+XII)	4.49	3.14	(1.73)	12.20	2.13	2.06
XIV	paid up equity share capital(face value of rs 10/- each)	15.42	15.42	15.42	15.42	15.42	15.42
XV	Total Comprehensive Income for the period (XIII+XIV)Comprising Profit (Loss) and Other comprehensive Income for the period )	0.00	0.00	0.00	0.00	0.00	0.00
	Earnings per equity share (for continuing operation):						
	(1) Basic	2.90	2.04	(1.12)	7.89	1.38	2.82
XVI	(2) Diluted	2.90	2.04	(1.12)	7.89	1.38	2.82

### Notes:

- 1 "Financial Results has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2020. The limited review as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, has been completed by the Statutory Auditors.
- 2 On September 20, 2019, the Government of India, vide the Taxation Laws (Amendment) Ordinance 2019, inserted Section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay corporate tax at reduced rate effective April 01, 2019, subject to certain conditions. The Company is currently in the process of evaluating this option.

Place : Mukerian  
Dated :14.02.2020

By order of the Board  
For Indian Sucrose Ltd.

(Kunal Yadav)  
(Managing Director)

(Ravinder Sharma)  
(Chief Financial Officer)