



INDIAN SUCROSE LIMITED

CIN : L15424PB1990PLC010903
Email Id : info.isl@yaducorporation.com | Website : www.muksug.com



Ref.: ISL/CS/JUNE/2021/BM

Scrip Code No.: 500319

Date: 30th June, 2021

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

Subject: Outcomes of the Board Meeting held on June, 30th 2021.

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held today i.e. Wednesday, 30th June, 2021, have considered and approved the following agenda items:

- 1) The standalone Audited Financial results for the quarter and financial year ended 31st March, 2021 along with Auditors' report and Statement on impact of Audit Qualification, duly approved by the Board of Directors on recommendation of Audit Committee.
- 2) Transact other business with the permission of chairman.

In pursuance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed the following:

- 1) A Copy of duly signed Audited Standalone Financial Results along with the Auditors Report, Statement of Assets and Liabilities and Cash Flow Statement for the Quarter and Financial Year ended 31st March, 2021, is attached as **Annexure A**.

Pursuant to Regulations 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the notice of the said meeting shall be uploaded on the Company's website. (www.muksug.in)

Trading Window:

Pursuant to code of conduct to regulate, Monitor and Report trading by insiders framed in accordance with the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 the Trading window closure for dealing in the securities of the Company for all the Designated persons and their relatives has commenced from April 01, 2021 and will remain close till 48 hours after the declaration of aforesaid financial results.

The said meeting of the Board of Directors commenced at 4.00 P.M.(IST) and Concluded at 6:45 P.M.(IST).

Kindly take the above information on your records and oblige.

Thanking You

For Indian Sugarcane Limited



Anamika Raju
Company Secretary
M. No. 26080

Independent Auditors Report on the Standalone Annual Financial Results
pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure
Requirements) Regulation, 2015 as amended

To

The Board of Directors
Indian Sucrose Limited.

Report on the Standalone Annual Financial Results

Qualified Opinion

We have audited the standalone annual financial results of Indian Sucrose Holdings Limited ("the Company") for the year ended March 31st, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:-

- i. are presented in accordance with the requirements of Regulation 33 of the listing Regulations in this regard; and
- ii. except for the possible effect of the matters described in basis for qualified opinion paragraph below, give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the company for year ended March 31st, 2021 and the standalone statement of assets and liabilities and standalone statement of cash flows as at and for the year ended on that date.

Basis for Qualified Opinion

We draw attention to the following matters:

- a) The company is holding Equity investment in Rangar Breweries Ltd., Yadu Resorts Private Limited and Versatile Events Private Limited. 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 31/12/2021 is not available with the company. Accordingly the same has been presented at their carrying cost as on 31/03/2020.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued

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Branch Office : House No. 131, Sector 8-A, CHANDIGARH



by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' 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 financial statement 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 to provide a basis for our audit opinion.

Emphasis of Matter

- a) The Board of Directors in its meeting held on 11.04.2020 took a decision to provide a temporary loan to farmers in the shape of providing temporary margin to Banks against loan provided by banks to farmers subject to the condition of maximum outstanding at any given point of time shall not exceed Rs.5.00 crore with outstanding maximum period of one week. Accordingly, as per relevant ledger account, during the year the company had paid Rs.57.12 crore to banks, on different dates, and an equivalent amount is repaid by the banks to company accordingly there is no outstanding as on 31.03.2021. In respect of above transactions the company is maintaining only consolidated record of daily payment and receipt entry passed in the books of accounts.

Board of Directors' Responsibilities for the Standalone Financial Results

These Standalone financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31st, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the



Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 these standalone financial results.

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 results, 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 with reference to financial statements 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 the Board of Directors.
- Conclude on appropriateness of Board of Directors' 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 results 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 results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



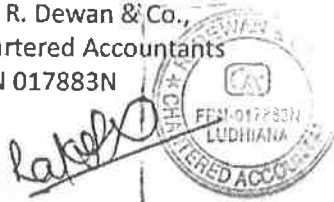
Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality 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 Results.

We communicate with those charged with governance of the Company 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.

Other Matters

The Financial Results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



(Rakesh Marwaha)

Partner

M.No. 504991

Place: Ludhiana

Date : 30.06.2021

UDIN: 21504991AAAAB03634

Indian Sucrose Limited

Regd. Off. & Works: G.T. Road, Mukerian, Distt- Hoshiarpur-(Pb)-144211
Cash Flow Statement as at 31st, March-2021

(Rs. in Crore)

Particulars	for the Half year ended 31-March-2021 Rs.		for the year ended 31- March-2020 Rs.	
Cash Flow from operational Activities				
Profit After Tax		22.372		12.281
Adjustments for;				
Depriciation and amortisation Expenses	7.520		8.084	
Subsidy income amortized	-		(0.005)	
Provision on Gratuity	-		0.326	
Loss/(profit) on property, plant and equipment sold net	(0.015)		(0.027)	
Interest Expenses	18.119		24.903	
- Rental Inome	3.178		-	
-Accured Interest on FDR	(0.179)		(0.415)	
Government Grant Amortitcd	-		(0.273)	
Received Agnst Calls Unpaid	0.002			
Operating Profit before working Capital Changes	28.625	50.997	32.593	44.874
Changes in Working Capital				
Increase/(decrease) in trade Payables and other liabilities	(48.161)		59.178	
Decrease/(increase)in trade and other receivables	(24.082)		25.128	
Short Term Loans And Advance	(12.389)		-	
decrease/(increase) in Inventries	23.698		25.921	
Other Current Liabilites	(42.646)			
Cash Generated from Operations	(103.580)	(52.583)	110.227	155.101
Income tax Paid (net)				-
Net Cash Flow from /used in) Operating Activities (A)		(52.583)		155.101
Cash Flow from investing Activities				
Purchase of Property, Plant and equipment including	(27.435)		(16.356)	
Proceeds from Sale of Other Non Current Assets	(9.528)		(14.976)	
Insurance Claim Received	-		0.027	
Purchase of FDR	(0.000)		(4.451)	
Rental Income	(3.178)		0.017	
Interest Received	0.179		0.398	
Net cash flow from/Used in) Investing Activities (B)	(39.963)	(39.963)	(35.341)	(35.341)
Cash Flow From financing Activities				
Repayment of Non-current borrowings	0.138		(100.478)	
Proceeds from current borrowings	106.280		-	
Interest Paid	(18.119)		(20.540)	
Net Cash Flow from/(used in) Financing Activities (C)	88.300	88.300	(121.018)	(121.018)
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)		(4.246)		(1.258)
Cash and cash equivalents at the beginning of the year		7.185		8.443
Cash and cash equivalents at the end of the year		2.939		7.185
Comprises				
Balance with Banks in Current Account		2.382		5.870
Cash in Hand		0.557		1.316
		2.939		7.185

See Accompanying notes to the financial Statements

For and on behalf of Board of Directors

Place : Mukerian
Dated :30.06.2021KUNAL YADAV
Managing Director
(DIN:01338110)

Indian Sucrose Limited			
Regd. Off. & Works: G. T. Road, Mukerian, Distt. Hoshiarpur (Punjab)- 144 211.			
		(Rs. In Crore)	
Statement of Assets and Liabilities as at 31st, March-2021			
	Particulars	As at 31-Mar-21	As at 31-Mar-20
ASSETS			
1	Non-current assets		
	(a) Property, Plant and Equipment	101.63	106.34
	(b) Capital work in progress	59.91	35.27
	(c) Intangible assets	-	-
	(d) Financial assets	-	-
	(i) Investments	1.38	2.26
	(ii) Other financial assets	-	-
	(e) Other non current assets	28.77	19.24
	(f) Deferred tax assets	-	-
	Total non-current assets	191.69	163.11
2	CURRENT ASSETS		
	(a) Inventories	190.95	214.65
	(b) Financial assets	-	-
	(i) Investments	-	-
	(ii) Trade Receivables	73.75	49.67
	(iii) Cash and cash equivalents	2.94	7.18
	(iv) Other Bank Balances (other than (iii) above)	23.75	10.10
	(v) Other financial assets	6.53	7.03
	(c) current tax assets (net)	0.06	0.79
	(d) Other current assets	1.13	1.16
	Total current assets	299.11	290.58
	TOTAL ASSETS	490.80	453.69
EQUITY AND LIABILITIES			
EQUITY			
	(a) Share capital	15.42	15.42
	(b) Other equity	95.40	73.65
	Total Equity	110.82	89.07
1	LIABILITIES		
	(a) Financial Liabilities	-	-
	(i) Borrowings	60.54	60.41
	(ii) Other financial liabilities	-	-
	(b) Provisions	2.86	2.86
	(c) Deferred Tax liabilities	18.30	18.07
	(d) Other non current liabilities	-	-
	Total non-current liabilities	81.70	81.33
2	CURRENT LIABILITIES		
	(a) Financial Liabilities	-	-
	(i) Borrowings	136.63	30.34
	(ii) Trade payables	125.11	173.76
	(iii) Other financial liabilities	8.35	63.40
	(b) Other current liabilities	18.90	8.11
	(c) Provisions	9.29	7.68
	(d) Current tax liabilities (net)	-	-
	Total Current liabilities	298.28	283.29
	Total Equity and liabilities	490.80	453.69

For and on behalf of Board of Directors

Place : Mukerian
Dated : 30.06.2021KUNAL YADAV
Managing Director
(DIN:01338110)

Indian Sucrose Limited Annexure - A

Regd. Off. & Works: G. T. Road, Mukerian, Distt. Hoshiarpur (Punjab) - 144 211.
 CIN: L15424PB1990PLC010903 Website: www.muksug.in PAN-AABC1877K
 Standalone Audited Financial Results for the Quarter & Year Ended 31st, March -2021

Statement of Profit and Loss for the Quarter and Year ended 31st, March -2021

(Rs. In Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st, Mar-2021	31st, Dec-2020	31st, Mar-2020	31st, Mar-2021	31st, Mar-2020
		(Audited)	Unaudited	(Audited)	(Audited)	(Audited)
I	Revenue From operations	209.19	77.74	159.59	430.58	532.02
II	Other Income	1.66	0.89	0.82	3.63	1.64
III	Total Income (I+II)	210.85	78.63	160.41	434.21	533.66
IV	Expenses					
	Cost of materials consumed	208.89	93.39	199.54	306.45	383.64
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(46.91)	(33.02)	(73.85)	29.27	25.94
	Employee benefits expense	3.64	2.78	3.38	10.80	10.73
	Finance costs	4.62	4.17	5.72	18.12	24.90
	Depreciation and amortization expenses	1.91	1.89	2.09	7.58	8.08
	Other expenses	11.15	7.52	6.81	31.44	37.57
	Total expenses (IV)	183.30	76.73	143.69	403.66	490.86
V	Profit/(loss) before exceptional items and tax (I-IV)	27.55	1.90	16.72	30.55	42.80
VI	Exceptional Items	(0.02)	-	15.33	(0.02)	23.62
VII	Profit/ (loss) before exceptions Items and tax(V-VI)	27.57	1.90	1.39	30.57	19.18
VIII	Tax expense:					
	(1) Current tax	8.08	0.47	0.74	8.79	6.96
	(2) Earlier Year tax	(1.07)	-	-	(1.07)	(0.82)
	(2) Deferred tax	0.22	0.08	0.57	0.48	0.76
	TOTAL (Tax Expenses)	7.23	0.55	1.31	8.20	6.90
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	20.34	1.35	0.08	22.37	12.28
X	Profit For the Period	20.34	1.35	0.08	22.37	12.28
XI	Other Comprehensive Income					
	a- Item that will not be reclassified to P& L A/c	(0.87)	-	(0.79)	(0.87)	(0.79)
	b- Income Tax Relating Item that will not be reclassified to P& L A/c	0.25	-	0.22	0.25	0.22
XII	Total Comprehensive Income for the Period	(0.62)	-	(0.57)	(0.62)	(0.57)
XIII	Profit/(loss) for the period (IX+XII)	19.72	1.35	(0.49)	21.75	11.71
XIV	paid up equity share capital(face value of rs 10/- each)	15.42	15.42	15.42	15.42	15.42
XV	Earnings per equity share (for continuing operation):					
	(1) Basic	13.15	0.88	0.05	14.47	7.94
	(2) Diluted	13.15	0.88	0.05	14.47	7.94

Notes to results:

- The above standalone financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on 30/06/2021.
- The figures for the quarters ended March 31,2021 and March 31,2020 are the balancing figures between the audit figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial year, which were only reviewed and not subject to audit.
- The above standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.
- Sugar being a seasonal industry, the performance of the quarter may not be representative of the annual performance of the Company.
- The Previous financial period Figures have been regrouped/rearranged/restated, wherever considered necessary.

**For and on Behalf of Board of Directors
For Indian Sucrose Ltd.**

Place : Mukerian

Dated :30.06.2021

(Kunal Yadav)
(Managing Director)
(DIN:01338110)

