

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 30th Sept, 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.
- 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 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 books of accounts amount due to banks as on 30/09/2019 against above loan (KCC) is Nil whereas Rs.17.34 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 30/09/2019 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 Marwaha)
Partner



Place: Ludhiana
Date : 21.11.2019

Indian Sucrose Limited

(Formerly Oswal Sugars Limited)

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

Unaudited Balance Sheet as at 30th, September 2019

Sr. No.	Particulars	Rs. In Crore	
		30th Sep	31st Mar
		2019	2019
		(Unaudited)	(Audited)
	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	104.27	108.18
	(b) Capital work-in-progress	27.16	25.16
	(c) Investment Property	0.00	0.00
	(d) Goodwill	0.00	0.00
	(e) Other Intangible assets	0.00	0.00
	(f) Intangible assets under development	0.00	0.00
	(g) Biological Assets other than bearer plants	0.00	0.00
	(h) Financial Assets	0.00	0.00
	(i) Investments	3.05	3.05
	(ii) Trade receivables	0.00	0.00
	(iii) Loans	0.00	0.00
	(i) Deferred tax assets (net)	0.00	0.00
	(j) Other non-current assets	4.27	4.27
2	Current assets		
	(a) Inventories	162.56	240.57
	(b) Financial Assets	0.00	0.00
	(i) Investments	0.00	0.00
	(ii) Trade receivables	53.22	37.55
	(iii) Cash and cash equivalents	9.06	8.44
	(iv) Bank balances other than (iii) above	5.82	5.65
	(v) Loans	0.00	0.00
	(vi) Other financial assets	40.04	38.04
	(c) Current Tax Assets (Net)	0.77	0.90
	(d) Other current assets	7.29	7.29
	Total Assets	417.51	479.10
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	15.42	15.42
	(b) Other Equity	69.65	70.35
	LIABILITIES		
1	Non-current liabilities	0.00	0.00
	(a) Financial Liabilities	0.00	0.00
	(i) Borrowings	47.37	31.58
	(ii) Trade payables	0.00	0.00
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	0.00	0.00
	(b) Provisions	2.72	2.28
	(c) Deferred tax liabilities (Net)	17.72	17.53
	(d) Other non-current liabilities	0.00	0.00
2	Current liabilities		
	(a) Financial Liabilities	0.00	0.00
	(i) Borrowings	144.04	148.18
	(ii) Trade payables	109.06	183.47
	(iii) Other financial liabilities (other than those specified in item (a))	0.66	2.06
	(b) Other current liabilities	5.47	5.20
	(c) Provisions	5.40	3.03
	(d) Current Tax Liabilities (Net)	0.00	0.00
	Total Equity and Liabilities	417.51	479.10

Notes:

1 The Above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meeting held on dt. 21.11.2019 and there results have been subjected to limited review by the statutory Auditors.

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

Place: Mukerian
Dated :21-11-2019



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

PAN-AAABC11877K

Standalone Un-Audited Financial Results for the Quarter & Half Year ended 30th, September -2019

Statement of Profit and Loss for the quarter ended 30th, September -2019

Rs. in crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 2019 (Unaudited)	30th June 2019 (Unaudited)	30th Sep 2018 (Unaudited)	30th Sep 2019 (Unaudited)	30th Sep 2018 (Unaudited)	31st Mar 2019 (Audited)
I	Revenue From operations						
II	Other Income	141.19	121.61	67.35	262.80	143.94	362.80
III	Total Income (I+II)	0.41	0.16	0.27	0.57	1.29	10.60
IV	Expenses	141.60	121.77	67.62	263.37	145.23	373.40
	Cost of materials consumed						
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	0.00	125.17	0.00	125.17	104.11	333.01
	Employee benefits expense	112.50	(37.93)	49.93	74.57	2.10	(61.99)
	Finance costs	2.20	2.61	1.03	4.90	4.24	10.23
	Depreciation and amortization expenses	0.00	4.60	6.97	14.50	12.77	21.37
	Other expenses	1.97	1.07	2.98	3.94	4.70	7.77
	Total expenses (IV)	11.42	18.30	3.84	29.72	10.83	54.98
V	Profit/(loss) before exceptional items and tax (I-IV)	138.08	114.72	65.65	252.80	138.84	305.37
VI	Exceptional items	3.52	7.05	1.97	10.57	6.30	8.03
VII	Profit/(loss) before exceptions (Items and tax)(V-VI)	0.00	0.00	0.00	0.00	0.00	0.00
VIII	Tax expense:	3.52	7.05	1.97	10.57	6.30	8.03
	(1) Current tax						
	(2) Earlier Year tax	0.31	2.35	1.12	2.66	2.10	2.18
	(2) Deferred tax	0.00	0.00	0.24	0.00	0.24	0.33
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	0.07	0.13	0.55	0.20	0.10	1.16
X	Profit/(loss) from discontinued operations	3.14	4.57	0.06	7.71	3.66	4.36
XI	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00	(2.30)
XIII	Profit/(loss) for the period (IX+XII)	3.14	4.57	0.06	7.71	3.66	2.08
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	2.04	2.95	0.05	4.99	2.50	2.82
XVI	(2) Diluted	2.04	2.95	0.05	4.99	2.50	2.82

