



INDIAN SUCROSE LIMITED

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



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

Scrip Code No.: 500319

Date: 14th December,2020

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

Subject: Outcome of Board Meeting

Dear Sir/Madam,

With reference to the captioned subject, we hereby inform you that the Board of Directors of the Company at its meeting held on 14th December,2020 to consider, approve and adopt the list of the following matter, inter-alia with other matters.

- **To consider, approve and adopt he standalone Un-Audited Financial Statement for the quarter and half yearly ended as on 30th September, 2020 along with the Limited Review Report**

The standalone Un-Audited Financial Statement for the quarter and half yearly ended as on 30th September, 2020 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 2.00 P.M. and concluded at 06:10 P. M

Kindly acknowledge the Receipt.

Thanking You

For Indian Sucrose Limited

Anamika Raju
(Company Secretary)



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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 half year ended on 30th Sept, 2020 ("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 earlier years which is still outstanding.
- 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 30/09/2020 is not available with the company. Accordingly the same has been presented at their carrying cost as on 31/03/2020 except investment in Rangar Breweries Ltd. which has been presented at carrying cost as on 31/03/2019.

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 standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards 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.



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5. We draw your attention to Note No 3 to the standalone financial results which explain the management's assessment of the financial impact due to COVID 19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent upon the circumstances as they evolve.

Our opinion on the standalone financial results is not modified in respect of the above matter.

For R. Dewan & Co.,
Chartered Accountants

Rakesh



(Rakesh Marwaha)
Partner

UDIN: 20504991AAAAJ69373

Place: Ludhiana

Date : 14.12.2020

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-AABCI1877K
Standalone Un-Audited Financial Results for the Quarter & Half Year ended 30th, September -2020

Statement of Profit and Loss for the quarter ended 30th, September -2020

Rs. In crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th Sep 2020 (Unaudited)	30th June 20 (Unaudited)	30th Sep 2019 (Unaudited)	30th Sept 2020 (Unaudited)	30th Sep 2019 (Unaudited)	31st Mar 2020 (Audited)
I	Revenue From operations	74.26	69.30	141.19	143.65	262.80	532.02
II	Other Income	0.79	0.20	0.41	1.08	0.57	1.64
III	Total Income (I+II)	75.05	69.69	141.60	144.73	263.37	533.66
IV	Expenses						
	Cost of materials consumed		4.17		4.17	125.17	383.64
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	57.00	51.80	112.50	109.20	74.57	25.94
	Employee benefits expense	2.17	2.21	2.29	4.38	4.80	10.73
	Finance costs	4.27	5.06	9.90	9.33	14.50	24.90
	Depreciation and amortization expenses	1.90	1.88	1.97	3.78	3.94	8.08
	Other expenses	4.82	7.95	11.42	12.77	29.72	37.57
	Total expenses (IV)	70.76	72.87	138.06	143.63	262.80	490.86
V	Profit/(loss) before exceptional items and tax (I-IV)	4.29	(3.19)	3.52	1.10	10.57	42.80
VI	Exceptional Items						23.62
VII	Profit/ (loss) before exceptions items and tax(VI-VI)	4.29	(3.19)	3.52	1.10	10.57	16.18
VIII	Tax expense:						
	(1) Current tax	0.24		0.31	0.24	2.86	6.96
	(2) Earlier Year tax						(0.82)
	(3) Deferred tax	1.06	(0.88)	0.07	0.18	0.20	0.76
	Total Tax	1.30	(0.88)	0.38	0.42	2.86	6.90
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	2.99	(2.31)	3.14	0.68	7.71	12.28
X	Profit for the Period	2.99	(2.31)	3.14	0.68	7.71	12.28
XI	Other Comprehensive Income						(0.57)
	a- Item that will not be reclassified to P & L A/c						(0.79)
	b- Income Tax Relating Item That will not be reclassified to P&L A/c						0.22
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)						
XIII	Profit/(loss) for the period (IX+X+XII)	2.99	(2.31)	3.14	0.68	7.71	11.71
XIV	paid up equity share capital (face value of ₹ 10/- each)	15.42	15.42	15.42	15.42	15.42	15.42
	Earnings per equity share (for continuing operation):						
	(1) Basic	1.94	(1.50)	2.04	0.44	4.99	7.59
XV	(2) Diluted	1.94	(1.50)	2.04	0.44	4.99	7.59

By order of the Board of Director
For Indian Sucrose Ltd.

(Kunal Yadav)
(Managing Director)

DIN:- 0133810

Place : Mukerian
Dated :14.12.2020

Indian Sucrose Limited

(Formerly Oswal Sugars Limited)

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

Unaudited Balance Sheet as at 30th, September 2020

Sr./No.	Particulars	Rs. In Crore	
		30th Sep 2020 (Unaudited)	31st Mar 2020 (Audited)
	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	102.69	106.34
	(b) Capital work-in-progress	38.76	35.27
	(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	2.26	2.25
	(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	16.12	19.24
2	Current assets		
	(a) Inventories	111.18	214.65
	(b) Financial Assets	0.00	0.00
	(i) Investments	0.00	0.00
	(ii) Trade receivables	77.73	49.67
	(iii) Cash and cash equivalents	9.44	7.19
	(iv) Bank balances other than (iii) above	0.28	10.10
	(v) Loans	0.00	0.00
	(vi) Other financial assets	12.07	7.03
	(c) Current Tax Assets (Net)	1.30	0.79
	(d) Other current assets	0.67	1.16
	Total Assets	372.50	453.69
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	15.42	15.42
	(b) Other Equity	74.33	73.65
	LIABILITIES		
1	Non-current liabilities	0.00	0.00
	(a) Financial Liabilities	0.00	0.00
	(i) Borrowings	138.16	60.41
	(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	3.22	2.86
	(c) Deferred tax liabilities (Net)	18.25	18.07
	(d) Other non-current liabilities	0.00	0.00
2	Current liabilities		
	(a) Financial Liabilities	0.00	0.00
	(i) Borrowings	59.90	30.34
	(ii) Trade payables	44.44	173.76
	(iii) Other financial liabilities (other than those specified in item (c))	6.56	63.39
	(b) Other current liabilities	4.33	8.11
	(c) Provisions	7.89	7.68
	(d) Current Tax Liabilities (Net)	0.00	0.00
	Total Equity and Liabilities	372.50	453.69

Notes:

- The Financial results has been prepared in accordance with recognition and measurement principles as laid down in the Indian Accounting Standards ("Ind AS") 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and SEBI's circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016 as amended from time to time.
- The Above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meeting held on 14.12.2020 and there results have been subjected to limited review by the statutory Auditors.
- The Company has considered all the possible impact of COVID-19 and associated internal and external factors, known to the management in preparation of financial Results for the Quarter, to assess and finalized the carrying amount of its assets and liabilities. Accordingly, as on date, no material impact is anticipated in the carrying values of the assets and their recoverability. As the situation continues to evolve, the management will closely monitor and assess any material financial impact on the company.
- The previous financial period figures have been regrouped/ rearranged wherever considered necessary

By order of the Board of Directors
For Indian Sucrose Ltd.

(Kunal Yadav)
(Managing Director)

DIN:-01338110

Place : Mukerian
Dated :14.12.2020



Indian Sucrose Limited
(Formerly Oswal Sugars Limited)
Cash Flow Statement as at 30th, Sept-2020

Particulars	for the Half year ended 30- Sept-2020 Rs.		for the year ended 31- March- 2020 Rs.	
Cash Flow from operational Activities				
Profit After Tax		0.68		12.28
Adjustments for;				
Depreciation and amortisation Expenses	3.78		8.08	
Loss/(profit) on sale of non-current investment	-		-	
Loss/(gain) on Fair Valuation of Investment	-		-	
Measured through Profit and Loss	-		-	
Subsidy income amortized	-		(0.01)	
Provision on Gratuity	0.15		0.33	
Sundry balance Written off	-		-	
Loss/(profit) on property, plant and equipment sold net	-		(0.03)	
Loss on Property, Plant and equipment discarded	-		-	
Interest Expenses	9.33		24.90	
Interest Income	-		-	
- Rental Income	0.01		-	
-Rental Income	-		-	
-Accured Interest on FDR	(1.08)		(0.42)	
Government Grant Amortized	-		(0.27)	
Operating Profit before working Capital Changes	12.20	12.88	32.59	44.87
Changes in Working Capital				
Increase/(decrease) in trade Payables and other liabilities	(129.14)		59.17	
Decrease/(increase) in trade and other receivables	(28.06)		25.13	
Short Term Loans And Advance	4.76		-	
decrease/(increase) in Inventories	103.47		25.92	
Other Current Liabilities	(60.56)		-	
Cash Generated from Operations	(109.53)	(96.65)	110.22	155.09
Income tax Paid (net)				
Net Cash Flow from / (used in) Operating Activities (A)		(96.65)		155.09
Cash Flow from investing Activities				
Purchase of Property, Plant and equipment including	(3.61)		(16.36)	
Proceeds from Sale of Other Non Current Assets	3.12		(14.97)	
Insurance Claim Received	-		0.02	
Purchase of FDR	-		(4.45)	
Rental Income	(0.01)		0.02	
Interest Received	1.07		0.40	
Net cash flow from/Used in) Investing Activities (B)	0.57	0.57	(35.34)	(35.34)
Cash Flow From financing Activities				
Repayment of Non-current borrowings	78.11		(100.47)	
Proceeds from current borrowings	29.56		-	
Interest Paid	(9.33)		(20.54)	
Net Cash Flow from/(used in) Financing Activities (C)	98.34	98.34	(121.01)	(121.01)
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)		2.28		(1.27)
Cash and cash equivalents at the beginning of the year		7.18		8.45
Cash and cash equivalents at the end of the year		9.44		7.18
Comprises				
Balance with Banks in Current Account		9.05		5.87
Cash in hand		0.39		1.31
		9.44		7.18
See Accompanying notes to the financial Statements				

Place: Mukerian

Dated :14.12.2020

For and on behalf of Board of Directors

Managing Director

DIR-01338110