



# INDIAN SUCROSE LIMITED



Scrip Code No.: 500319

Date: 21<sup>st</sup> August, 2020

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

**Subject: Outcomes of the Board Meeting held on August, 21<sup>st</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 August, 21<sup>st</sup> 2020, inter-alia other matters, has approved:

- The standalone Un-Audited Financial Statement for the quarter ended 30<sup>th</sup> June, 2020 along with the Limited Review Report in accordance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 duly approved by the Board of Directors on recommendation of Audit Committee and the same is attached herewith.

The said meeting of the Board of Directors commenced at 4.30 P.M. and Concluded at 06:20 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 ended on 30<sup>th</sup> June, 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.
- An amount of Rs.5.59 crore interest free loan / advance has been given to M/s. SNG Exim Private Ltd. ( related party ) in the previous year which is still outstanding.
- As on 1<sup>st</sup> April, 2020 an amount of Rs.0.36 crore was recoverable from the farmers. The company has recovered Rs.0.05 crore during the quarter and Rs.0.31 crore is recoverable as on 30/06/2020, as per books of accounts, which has become stagnant and we are of the opinion that its recovery is doubtful.
- An amount of Rs.2.01 crore advance (including opening advance of Rs.1.01 crore) was given to M/s. Shervani Sugar Syndicate Ltd. ( related party ). But the company is having permission, as approved by the shareholders during the 2018-19 Annual General Meeting, to give advance \ loan of maximum amount upto Rs.1.70 crore. However, the Board of Directors \ Audit Committee has approved, in their meeting held on 14<sup>th</sup> Feb, 2020, loan to above company maximum upto Rs.10 crore till 31<sup>st</sup> March, 2021 subject to the approval of shareholders in the forthcoming Annual General Meeting.
- 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 30/06/2020 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.




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**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.
5. We draw your attention to Note No 2 to the standalone financial results which explain the uncertainties and the management's assessment of the financial impact due to the lockdowns and other restrictions and conditions related 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 Marwaha )  
Partner

UDIN: 20504991A111A3M4629

Place: Ludhiana

Date : 21.08.2020



# 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 Unaudited Financial Results for the Quarter Ended 30th, June-2020

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

Rs. In crore

Sr. No.	Particulars	Quarter Ended			
		Jun-20	Mar-20	Jun-19	Year Ended 31 March, 2020
		(Unaudited)	(Audited)	(UnAudited)	(Audited)
I	Revenue From operations	69.39	159.59	121.61	532.02
II	Other Income	0.29	0.82	0.16	1.64
III	<b>Total Income (I+II)</b>	<b>69.68</b>	<b>160.41</b>	<b>121.77</b>	<b>533.66</b>
IV	<b>Expenses</b>				
	Cost of materials consumed	4.17	199.54	125.17	383.64
	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	51.60	(73.85)	(37.93)	25.94
	Employee benefits expense	2.21	3.38	2.61	10.73
	Finance costs	5.06	5.72	4.60	24.90
	Depreciation and amortization expenses	1.88	2.09	1.97	8.08
	Other expenses	7.95	6.81	10.01	37.57
	<b>Total expenses (IV)</b>	<b>72.87</b>	<b>143.69</b>	<b>106.43</b>	<b>490.86</b>
V	<b>Profit/(loss) before exceptional items and tax (I-IV)</b>	<b>(3.19)</b>	<b>16.72</b>	<b>15.34</b>	<b>42.80</b>
VI	Exceptional Items	-	15.33	8.29	23.62
VII	<b>Profit/(loss) before exceptions items and tax(V-VI)</b>	<b>(3.19)</b>	<b>1.39</b>	<b>7.05</b>	<b>19.18</b>
VIII	<b>Tax expense:</b>				
	(1) Current tax	-	0.74	2.35	6.96
	(2) Earlier Year tax	-	-	-	(0.82)
	(2) Deferred tax	(0.88)	0.57	0.13	0.76
	<b>TOTAL (Tax Expenses)</b>	<b>(0.88)</b>	<b>1.31</b>	<b>2.48</b>	<b>6.90</b>
IX	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(2.31)</b>	<b>0.08</b>	<b>4.57</b>	<b>12.28</b>
X	<b>Profit For the Period</b>	<b>(2.31)</b>	<b>0.08</b>	<b>4.57</b>	<b>12.28</b>
XI	<b>Other Comprehensive Income</b>				
	a- Item that will not be reclassified to P& L A/c	-	(0.79)	-	(0.79)
	b- Income Tax Relating Item that will not be reclassified to P& L A/c	-	0.22	-	0.22
XII	<b>Total Comprehensive income for the Period</b>	<b>-</b>	<b>(0.57)</b>	<b>-</b>	<b>(0.57)</b>
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>(2.31)</b>	<b>(0.49)</b>	<b>-</b>	<b>11.71</b>
XIV	paid up equity share capital(face value of rs 10/- each)	15.42	15.42	15.42	15.42
XV	<b>Earnings per equity share (for continuing operation):</b>				
	(1) Basic	(1.49)	0.07	2.95	7.96
	(2) Diluted	(1.49)	0.07	2.95	7.96

### Notes to results:

- The above Financial Results has been reviewed by the Audit Committee and approved by the Board of Director at their meetings held on August-21, 2020. The limited Review as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 has been completed 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 auditors have referred the matter in their limited review report.
- The figures for the quarter ended March-31, 2020 are the balancing figures between the audited figures for the full financial year March-31, 2020 and the published year to date figures upto third quarter ended December-31, 2019
- Due to the seasonal Nature of the Business, figures for the Current and previous quarters are not comparable.
- Figures for the comparative period have been re-grouped where ever necessary in conformity with present classification

By order of the Board  
For Indian Sucrose Ltd.

(Kunal Yadav)  
(Managing Director)

Place : Mukerian  
Dated :21.08.2020