

Independent Auditor's Report on Audited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ,as amended

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF INDIAN SUCROSE LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of **INDIAN SUCROSE LIMITED (company)** for the quarter ended March 31, 2023 and the year to date results for the period from 1.4.2022 to 31.03.2023 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 these financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31,2023 as well as the year to date results for the period from 1.4.2022 to 31.03.2023

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, 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 opinion.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a 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. Misstatements 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 financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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) (!) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control with reference to financial statement 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 the appropriateness of the 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 a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

The statement includes the results for the quarter ended March 31, 2023 being balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year to date figures upto the third quarter of the current financial year, which were subject to a limited review by us, as required under the listing regulations.



Place: Noida

Dated : 15th June , 2023

For SSVS & Co.,
Chartered Accountants,
Firm Registration No. 021648C

Vipul Sharma
(Vipul Sharma) F.C.A
Partner
M.No.74437

UDIN: 23074437BGYKBE 8142

Indian Sucrose Limited

Regd. Off. & Works: G. T. Road, Mukerian, Distt. Hoshiarpur (Punjab) - 144 211
 CIN: L15424PB1990PLC010903 Website: www.muksug.com PAN-AABCI1877K
 Audited Financial Results for the Quarter & Year Ended 31st, March -2023

Statement of Profit and Loss for the Quarter and Year Ended 31st, March -2023

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st, Mar-2023	31st, Dec-2022	31st, Mar-2022	31st, Mar 2023	31st, Mar-2022
		(Audited)	Unaudited	(Audited)	(Audited)	(Audited)
1	Revenue From operations	18,922	10,389	21,289	45,177	44,277
	Other Income	257	392	372	1,074	731
	Total Income	19,179	10,781	21,661	46,251	45,008
2	Expenses					
a	Cost of materials consumed	23,286	8,923	22,861	35,843	30,546
b	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	(10,096)	(1,882)	(7,574)	(3,573)	863
c	Employee benefits expense	424	325	444	1,384	1,161
d	Finance Costs	638	565	775	2,490	1,901
e	Depreciation and amortization expenses	303	192	182	843	695
f	Other expenses	1,848	1,234	1,674	5,043	5,806
	Total expenses	16,403	9,357	18,362	42,030	40,973
3	Profit before Exceptional Items and tax	2,775	1,424	3,299	4,221	4,035
4	Exceptional Items					
5	Profit before Exceptions items and tax	2,775	1,424	3,299	4,221	4,035
6	Tax expense:					
	(1) Current tax	65	500	1,252	565	1,436
	(2) Earlier Year tax	(0)	245	(0)	245	12
	(2) Deferred tax	378	35	(29)	410	(1,140)
	TOTAL (Tax Expenses)	444	780	1,223	1,220	307
7	Profit for the period from continuing operations	2,331	644	2,076	3,001	3,727
X	Profit For the Period	2,331	644	2,076	3,001	3,727
8	Other Comprehensive Income					
	a- Item that will not be reclassified to Profit & Loss A/c	87	(2)	(31)	62	(40)
	b- Income Tax Relating Item that will not be reclassified to P & L A/c	(25)	1	12	(16)	14
	Total Comprehensive income for the Period	63	(1)	(19)	-	(26)
9	Profit for the period	2,394	645	2,057	2,954	3,702
10	Paid up Euly Share Capital(face value of Rs 10/- each)				1,738	1,705
11	Other Equity				16,433	13,468
12	Earnings per equity share (for continuing operation):					
	(1) Basic	13.42	3.70	13.40	17.27	24.07
	(2) Diluted	13.42	3.70	13.26	17.27	23.81

Notes to results:

1The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on 15-06-2023

2 The figures for the quarters ended March 31,2023 and March 31,2022 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.

3. The above 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.

4.Sugar being a seasonal industry, the performance of the quarter may not be representative of the annual performance of the Company.

5.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 :15.06.2023

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

INDIAN SUCROSE LIMITED

Balance sheet as at 31st, March-2023

Amount in Lakhs

	Particulars	As at 31 March 2023	As at 31 March 2022
	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	20,343.32	9,971.64
	(b) Capital work in progress	130.86	9,144.45
	(c) Intangible assets	24.28	32.38
	(d) Investments	9.52	126.08
	(e) Other non current assets	778.22	1,004.86
	Total non-current assets	21,324.62	20,279.40
2	Current Assets		
	(a) Inventories	21,451.88	18,985.05
	(i) Trade Receivables	5,443.82	7,317.23
	(ii) Cash and cash equivalents	2,580.21	1,456.87
	(iii) Other Bank Balances (other than (ii) above)	628.89	548.42
	(iv) Loans	4,859.30	596.75
	(iv) Other financial assets	87.23	101.89
	(b) Current tax assets (net)	523.77	209.84
	(c) Other current assets	1,196.71	1,184.07
	Total current assets	36,771.81	30,400.14
	TOTAL ASSETS	58,096.43	50,679.54
	EQUITY AND LIABILITIES		
	Equity		
	(a) Share capital	1,737.67	1,705.18
	(b) Other equity	16,432.52	13,467.82
	Total Equity	18,170.19	15,173.00
1	Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,237.34	5,276.06
	(ii) Lease Liability	40.52	-
	(b) Provisions	233.04	320.81
	(c) Deferred Tax liabilities	1,070.07	675.25
	Total non-current liabilities	5,580.97	6,272.13
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	18,038.14	12,721.85
	(ii) Trade payables	13,165.05	12,859.42
	<i>Outstanding Dues of Micro and Small Enterprises</i>	45.70	25.21
	<i>Outstanding Dues of Other Than Micro and Small Ent.</i>	13,119.36	12,834.21
	(iii) Other financial liabilities	418.37	486.38
	(b) Other current liabilities	2,070.98	1,645.88
	(c) Provisions	652.75	1,520.89
	Total Current liabilities	34,345.28	29,234.41
	Total Equity and liabilities	58,096.43	50,679.54

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

Place : Mukerian
Dated :15.06.2023

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



Indian Sucrose Limited

The Following is analysis of revenue and results from operation by reportable Segment

S No.	Particulars	For the Year 22-23
1-	Segment Revenue	
	a - Sugar	44,589.09
	b- Cogeneration	2,434.31
	Total	47,023.40
	Less Inter Segment Revenue	1,846.43
	Net Segment Revenue	45,176.97
2-	Segment Results -Profit before Tax and Finance Cost and Exceptional Items	
	a - Sugar	5,183.27
	b- Cogeneration	862.63
	Total	6,045.90
	add/ Less:- i) Finance Cost	2,489.61
	ii) Other Un-Allocable Income/ Expenditure net off	(664.88)
	Profit Before Tax	4,221.17
3-	Segment Assets	
	a- Sugar	25,956.24
	b- Cogeneration	5,956.27
	c- Unallocable	4,859.30
	Total Assets	36,771.81
4-	Segment Liabilities	
	a- Sugar	16,379.78
	b- Cogeneration	160.40
	c- Unallocable	-
	Total Liabilities	16,540.18
5-	Capital Employed	
	a- Sugar	9,576.46
	b- Cogeneration	5,795.87
	c- Unallocable	4,859.30
	Total Capital Expenditure	20,231.63
6-	Depreciation and Amortization	
	a- Sugar	607.55
	b- Cogeneration	107.76
	c- Unallocable	127.79
	Total Depreciation and Amortization	843.10

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

Place : Mukerian
Dated :15-06-2023

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

Indian Sucrose Limited

Cash Flow Statement as at 31st, March-2023

Amount in Lakhs

Particulars	for the year ended		for the year ended	
	31-Mar-2023		31-Mar-2022	
	Amount	Rs.	Amount	Rs.
Cash Flow from operational Activities				
Profit Before Tax		4,221.17		4,034.79
Adjustments for;				
Depreciation and amortisation Expenses	843.10	-	694.97	-
Prior period expenses	(14.50)	-	(7.69)	-
Loss/(profit) on property, plant and equipment sold net	-	-	-	-
Interest Expenses	2,489.61	-	1,901.17	-
Interest Income	(1,045.23)	-	(703.87)	-
Amount of Excess Depreciation	-	-	(7.57)	-
	-	-	-	-
Operating Profit before working Capital Changes	2,275.26	6,496.43	1,877.01	5,911.80
Changes in Working Capital				
Increase/(decrease) in trade Payables and other liabilities	679.21	-	275.00	-
Decrease/(increase) in trade and other receivables	1,794.97	-	2,225.79	-
Decrease/(increase) in Non Current Assets	226.64	-	1,219.15	-
Decrease/(increase) in Inventory	(2,466.83)	-	110.37	-
	-	-	-	-
Cash Generated from Operations	233.99	6,730.42	3,830.32	9,742.12
Income tax Paid (net)		(2,003.75)		(1,085.38)
Net Cash Flow from/(used in) Operating Activities (A)		4,726.67		8,656.74
Cash Flow from investing Activities				
Purchase of Property, Plant and equipment including	(2,202.06)	-	(3,681.19)	-
Loan to related party	(4,262.55)	-	(596.75)	-
Interest Received	1,045.23	-	703.87	-
sale of fixed assets	18.50	-	-	-
	-	-	-	-
Net cash flow from/Used in) Investing Activities (B)	(5,400.88)	(5,400.88)	(3,574.07)	(3,574.07)
Cash Flow From financing Activities				
Increase of Non-current borrowings	(1,400.77)	-	94.07	-
Proceed from issue of share capital	32.49	-	159.00	-
Call in arrear received	-	-	4.09	-
Proceed from issue of share warrant	(19.09)	-	19.09	-
Received against Share premium	43.86	-	214.65	-
Proceeds from current borrowings	5,678.33	-	(2,509.42)	-
Interest Paid	(2,522.28)	-	(1,901.17)	-
	-	-	-	-
Net Cash Flow from/(used in) Financing Activities (C)	1,812.55	1,812.55	(3,919.70)	(3,919.70)
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)		1,123.34		1,162.97
Cash and cash equivalents at the beginning of the year		1,456.87		293.90
Cash and cash equivalents at the end of the year		2,580.21		1,456.87
Comprises				
Balance with Banks in Current Account		2,571.52		1,329.32
Cash in Hand		8.69		127.55
		2,580.21		1,456.87
See Accompanying notes to the financial Statements				

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

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

Place : Mukerian
Dated :15-06-2023