

**LIMITED REVIEW REPORT**

To,

**THE BOARD OF DIRECTORS****INDIAN SUCROSE LIMITED**

We have reviewed the accompanying statement of unaudited financial results of INDIAN SUCROSE LIMITED for the quarter and half yearly ended 30<sup>th</sup> September, 2022, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 is the responsibility of the company's management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

***Basis of Qualified conclusion***

*The company is holding investment in unquoted equity shares of companies. As per Ind AS -32 "financial Instrument Presentation" these financial Instruments should be presented at fair value which is presently not available. Accordingly, the same has been presented at their carrying cost as on 31/03/2022*

***Qualified Conclusion***

Based on our review conducted as above, *except for the matters described in the Basis of qualified Conclusion effect whereof is presently unascertainable for*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principal laid down in the applicable Indian accounting standards ("Ind AS") specified under section 133 of Companies Act 2013, read with relevant rules issued there under and other recognized accounting



practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SSVS & CO.  
Chartered Accountants



*Vipul Sharma*  
(VIPUL SHARMA)

(Partner)

M.No:74437

Dated: 14<sup>th</sup> November, 2022

UDIN: 22074437BDCUUS051

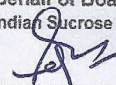
# INDIAN SUCROSE LIMITED

Balance sheet as at 30th, Sept-22

Amount in Lakhs

	Particulars	As at 30-Sep-2022	As at 31-Mar-2022
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	9,626	9,972
	(b) Capital work in progress	9,337	9,144
	(c) Intangible assets	29	32
	(d) Investments	126	126
	(e) Other non current assets	778	1,005
	<b>Total non-current assets</b>	<b>19,897</b>	<b>20,279</b>
2	<b>Current Assets</b>		
	(a) Inventories	10,745	18,985
	(i) Trade Receivables	3,389	7,109
	(ii) Cash and cash equivalents	982	1,457
	(iii) Other Bank Balances (other than (ii) above)	611	548
	(iv) Loans	9,747	597
	(v) Other financial assets	505	443
	(b) Current tax assets (net)	220	210
	(c) Other current assets	822	843
	<b>Total current assets</b>	<b>27,020</b>	<b>30,192</b>
	<b>TOTAL ASSETS</b>	<b>46,917</b>	<b>50,471</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Share capital	1,738	1,705
	(b) Other equity	13,522	13,468
	<b>Total Equity</b>	<b>15,260</b>	<b>15,173</b>
1	<b>Non Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	4,479	5,276
	(b) Provisions	246	321
	(c) Deferred Tax liabilities	679	675
	<b>Total non-current liabilities</b>	<b>5,405</b>	<b>6,272</b>
2	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	20,123	12,722
	(ii) Trade payables	3,093	12,859
	<i>Outstanding Dues of Micro and Small Enterprises</i>	15	25
	<i>Outstanding Dues of Other Than Micro and Small Ent.</i>	3,078	12,834
	(iii) Other financial liabilities	734	258
	(b) Other current liabilities	775	1,665
	(c) Provisions	1,528	1,521
	<b>Total Current liabilities</b>	<b>26,253</b>	<b>29,026</b>
	<b>Total Equity and liabilities</b>	<b>46,917</b>	<b>50,471</b>

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

  
 (Geeta Sharma)  
 (Director)  
 (DIN:08905164)

Place : Mukerian  
Dated : 14.11.2022

# Indian Sucrose Limited

Cash Flow Statement as at 30th, Sept-2022

Particulars	Amount in Lakhs			
	30-Sep-2022		31-Mar-2022	
	Amount	Rs.	Amount	Rs.
<b>Cash Flow from operational Activities</b>				
Profit Before Tax		21		4,035
Adjustments for;				
Depreciation and amortisation Expenses	348	-	695	-
Prior period expenses	(11)	-	(8)	-
Loss/(profit) on property, plant and equipment sold net	-	-	-	-
Interest Expenses	1,286	-	1,901	-
Interest Income	(424)	-	(704)	-
Amount of Excess Depreciation	-	-	(8)	-
<b>Operating Profit before working Capital Changes</b>	<b>1,199</b>	<b>1,221</b>	<b>1,877</b>	<b>5,912</b>
<b>Changes in Working Capital</b>				
Increase/(decrease) in trade Payables and other liabilities	(10,226)		275	
Decrease/(increase) in trade and other receivables	3,616		2,226	
Decrease/(increase) in Non Current Assets	227		1,219	
Decrease/(increase) in Inventory	8,240		110	
<b>Cash Generated from Operations</b>	<b>1,857</b>	<b>3,078</b>	<b>3,830</b>	<b>9,742</b>
Income tax Paid (net)		(10)		(1,085)
<b>Net Cash Flow from /used in ) Operating Activities (A)</b>		<b>3,068</b>		<b>8,657</b>
<b>Cash Flow from investing Activities</b>				
Purchase of Property, Plant and equipment including	(193)		(3,681)	
Loan to related party	(9,150)		(597)	
Interest Received	424		704	
sale of fixed assets	1		-	
<b>Net cash flow from/Used in ) Investing Activities (B)</b>	<b>(8,919)</b>	<b>(8,919)</b>	<b>(3,574)</b>	<b>(3,574)</b>
<b>Cash Flow From financing Activities</b>				
Increase of Non-current borrowings	612		94	
Proceed from issue of share capital	32		159	
Call in arrear received	-		4	
Proceed from issue of share warrant	(19)		19	
Received against Share premium	44		215	
Proceeds from current borrowings	5,992		(2,509)	
Interest Paid	(1,286)		(1,901)	
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>5,376</b>	<b>5,376</b>	<b>(3,920)</b>	<b>(3,920)</b>
<b>Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>(475)</b>		<b>1,163</b>
Cash and cash equivalents at the beginning of the year		1,457		294
<b>Cash and cash equivalents at the end of the year</b>		<b>982</b>		<b>1,457</b>
Comprises				
Balance with Banks in Current Account		896		1,329
Cash in Hand		85		128
		<b>982</b>		<b>1,457</b>
See Accompanying notes to the financial Statements				

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

  
(Geeta Sharma)  
(Director)  
(DIN:08905164)

Place : Mukerian  
Dated :14-11-2022

# Indian Sucrose Limited

Regd. Off. & Works: G. T. Road, Mukerian, Distt. Hoshiarpur (Punjab) - 144 211  
 CIN: L15424PB1990PLC010903 Website: www.muksug.com PAN-AABC1877K

## Unaudited Financial Results for Half Year Ended 30th, Sept -2022

(Rs. in Lakhs)


Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30th, Sept-2022	30th, Jun-2022	30th, Sept-2021	30th, Sept-2022	30th, Sept-2021	31st, Mar-2022
		(Unaudited)	Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue From operations	7,606	8,261	5,767	15,867	13,828	44,277
	Other Income	264	141	133.00	425	196	731
	<b>Total Income</b>	<b>7,890</b>	<b>8,402</b>	<b>5,900</b>	<b>16,292</b>	<b>14,024</b>	<b>45,008</b>
2	Expenses						
a	Cost of materials consumed	0	3,634	-	3,634	240	30,546
b	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	6,185	2,220	2,889	8,405	9,021	863
c	Employee benefits expense	354	281	229	635	453	1,161
d	Finance Costs	637	649	251	1,266	535	1,901
e	Depreciation and amortization expenses	174	174	173	348	340	695
f	Other expenses	804	1,157	2,178	1,961	3,064	5,806
	<b>Total expenses</b>	<b>8,155</b>	<b>8,115</b>	<b>5,720</b>	<b>16,270</b>	<b>13,673</b>	<b>40,973</b>
3	Profit before Exceptional Items and tax	(266)	287	180	21	351	4,035
4	Exceptional Items						
5	Profit before tax	(266)	287	180	21	351	4,035
6	Tax expense:						
	(1) Current tax	(101)	101	42	-	85	1,436
	(2) Earlier Year tax	-	-	-	-	12	12
	(3) Deferred tax Liability	2	(6)	(1,138)	(4)	(1,129)	(1,140)
	<b>TOTAL (Tax Expenses)</b>	<b>(99)</b>	<b>95</b>	<b>(1,096)</b>	<b>(4)</b>	<b>(1,033)</b>	<b>307</b>
7	Profit for the period from continuing operations	(167)	192	1,276	25	1,364	3,727
8	Other Comprehensive Income						
	a-Item that will not be reclassified to Profit & Loss A/c	(23)	-	(14)	(23)	(13)	(40)
	b-Income Tax Relating Item that will not be reclassified to P & L A/c	8	-	3	8	3	14
	<b>Total Comprehensive Income for the Period</b>	<b>(15)</b>	<b>-</b>	<b>(11)</b>	<b>(15)</b>	<b>(10)</b>	<b>(26)</b>
9	Profit for the period	(152)	192	1,265	40.2	1,374	3,702
10	Paid up Equity Share Capital(face value of Rs 10/- each)	1,738	1,738	1,542	1,738	1542	1,705
11	Other Equity						13,468
12	Earnings per equity share (for continuing operation):						
	(1) Basic	(0.95)	1.10	8.25	0.15	8.95	24.07
	(2) Diluted	(0.95)	1.10	8.25	0.15	8.95	23.81

**Notes to results:**

- 1- The above financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meetings held on 14-11-2022
- 2- 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.
- 3- Sugar being a seasonal industry, the performance of the quarter may not be representative of the annual performance of the Company.
- 4- 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 :14-11-2022

  
(Geeta Sharma)  
(Director)  
(DIN:08905164)