



# INDIAN SUCROSE LIMITED

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



Ref.: ISL/BM /JUNE/2022

Scrip Code No.: 500319

Date: 16<sup>th</sup> June, 2022

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

**Subject:** Outcomes of the Board Meeting held on 16<sup>th</sup> June, 2022.

Dear Sir/Madam,

The Board of Directors of the Company at its meeting held today i.e. Thursday, 16<sup>th</sup> June 2022, have considered and approved the following agenda items:

- 1) The Standalone Audited Financial Results for the quarter and year ended 31<sup>st</sup> March, 2022 along with Cash Flow Statement, Assets and Liabilities Statement, Auditors Report and Statement on impact of Audit Qualification, duly approved by the Board of Directors on recommendation of Audit Committee.
- 2) Statement of deviation for utilization of proceeds raised through preferential issue under regulation 32 of the SEBI (LODR) Regulations, 2015, for the quarter ended 31<sup>st</sup> March, 2022 duly reviewed and approved by the Audit Committee and placed before the board for noting.
- 3) Transact other business with the permission of chairman.

In pursuance of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed the following:

- 1) A Copy of duly signed Audited Standalone Financial Results along with the Auditors Report, Statement of Assets and Liabilities and Cash Flow Statement for the Quarter and Financial Year ended 31<sup>st</sup> March, 2022, is attached as **Annexure A**.
- 2) A statement on impact of Audit Qualification is attached as **Annexure B**.

Pursuant to Regulations 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the notice of the said meeting shall be uploaded on the Company's website. ([www.muksug.in](http://www.muksug.in))

**Trading Window:**

Pursuant to code of conduct to regulate, Monitor and Report trading by insiders framed in accordance with the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 the Trading window closure for dealing in the securities of the Company for all the Designated persons and their relatives has commenced from April 01, 2022 and will remain close till 48 hours after the declaration of aforesaid financial results.

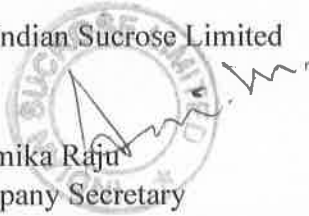
The said meeting of the Board of Directors commenced at 2.30 P.M.(IST) and Concluded at 06:15 P.M.(IST).

Kindly take the above information on your records and oblige.

Thanking You

For Indian Sucrose Limited

Anamika Raju  
Company Secretary  
M. No. 26080



SSVS AND CO.  
CHARTERED ACCOUNTANTS

209, KRISHNA APRA PIAZA  
SECTOR -18, NOIDA

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

**Qualified Opinion**

We have audited the accompanying quarterly financial results of INDIAN SUCROSE LIMITED (company) for the quarter ended March 31, 2022 and the year-to-date results for the period from 1.4.2021 to 31.03.2022 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 except for the matters described in the Basis of qualified opinion effect whereof is presently unascertainable for:

- i. is 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, 2022 as well as the year-to-date results for the period from 1.4.2021 to 31.03.2022

**Basis of Qualified Opinion**

*The company is holding investment in unquoted equity shares of companies. As per Ind AS -32 "Financial Instruments 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 31/03/2021.*

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/loss 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)(1) 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.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.



SSVS AND CO.  
CHARTERED ACCOUNTANTS

209, KRISHNA APRA PIAZA  
SECTOR -18 , NOIDA

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 31,2022 being balancing figure between the audited figures in respect of the full financial year ended March31,2022 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the listing regulations.

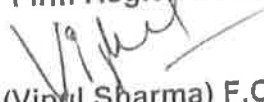
Place: Noida

Dated : 16<sup>th</sup> June , 2022

UDIN: 22074437ALBFYC2412



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

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

# Indian Sucrose Limited

Regd. Off. & Works: G. T. Road, Mukerian, Distt. Hoshiarpur (Punjab) - 144 211  
 CIN: L15424PB1990PLC010903 Website: www.muksug.com PAN-AABCH1877K  
 Audited Financial Results for the Quarter & Year Ended 31st, March -2022

## Statement of Profit and Loss for the Quarter and Year Ended 31st, March -2022

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st, Mar-2022	31st, Dec-2021	31st, Mar-2021	31st, Mar-2022	31st, Mar-2021
		(Audited)	Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue From operations	21,289	9,160	20,919	44,277	43,058
	Other Income	372	163	166.00	731	363
	<b>Total Income</b>	<b>21,661</b>	<b>9,323</b>	<b>21,085</b>	<b>45,008</b>	<b>43,421</b>
2	<b>Expenses</b>					
a	Cost of materials consumed	22,861	7,446	20,889	30,546	30,645
b	Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(7,574)	(584)	(4,691)	863	2,927
c	Employee benefits expense	444	264	364	1,161	1,080
d	Finance Costs	775	591	462	1,901	1,812
e	Depreciation and amortization expenses	182	173	191	695	758
f	Other expenses	1,674	1,048	1,113	5,806	3,142
	<b>Total expenses</b>	<b>18,362</b>	<b>8,938</b>	<b>18,328</b>	<b>40,973</b>	<b>40,365</b>
3	Profit before Exceptional items and tax	3,299	385	2,757	4,035	3,057
4	Exceptional Items					
5	Profit before Exceptions items and tax	3,299	385	2,757	4,035	3,057
6	<b>Tax expense:</b>					
	(1) Current tax	1,252	100	808	1,436	879
	(2) Earlier Year tax	(0)	-	(107)	12	(107)
	(2) Deferred tax	(29)	17	22	(1,140)	48
	<b>TOTAL (Tax Expenses)</b>	<b>1,223</b>	<b>117</b>	<b>723</b>	<b>307</b>	<b>820</b>
7	Profit for the period from continuing operations	2,076	268	2,034	3,727	2,237
8	<b>Other Comprehensive Income</b>					
	a- Item that will not be reclassified to Profit & Loss A/c	(31)	4	(87)	(40)	(88)
	b- Income Tax Relating Item that will not be reclassified to P & L A/c	12	(1)	25	14	25
	<b>Total Comprehensive income for the Period</b>	<b>(19)</b>	<b>3</b>	<b>(62)</b>	<b>(26)</b>	<b>(62)</b>
9	Profit for the period	2,057	271	1,972	3,702	2,175
10	Paid up Equity Share Capital(face value of Rs 10/- each)				1,705	1,542
11	Other Equity				13,468	9,540
12	<b>Earnings per equity share (for continuing operation):</b>					
	(1) Basic	13.40	1.75	13.15	24.07	14.47
	(2) Diluted	13.26	1.75	13.15	23.81	14.47

### 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 16-06-2022

2 The figures for the quarters ended March 31, 2022 and March 31, 2021 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.**

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

Place : Mukerian  
 Dated : 16.06.2022

# INDIAN SUCROSE LIMITED

Balance sheet as at 31st, March-22

Amount in Lakhs

	Particulars		As at 31-Mar-2022	As at 31-Mar-2021
	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment		9,972	10,163
	(b) Capital work in progress		9,144	5,991
	(c) Intangible assets		32	-
	(d) Investments		126	138
	(e) Other non current assets		1,005	2,224
	<b>Total non-current assets</b>		<b>20,279</b>	<b>18,517</b>
2	<b>Current Assets</b>			
	(a) Inventories		18,985	19,095
	(i) Trade Receivables		7,109	7,375
	(ii) Cash and cash equivalents		1,457	294
	(iii) Other Bank Balances (other than (iii) above)		548	2,375
	(iv) Loans		597	-
	(iv) Other financial assets		443	653
	(b) Current tax assets (net)		210	6
	(c) Other current assets		843	766
	<b>Total current assets</b>		<b>30,192</b>	<b>30,564</b>
	<b>TOTAL ASSETS</b>		<b>50,471</b>	<b>49,081</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Share capital		1,705	1,542
	(b) Other equity		13,468	9,540
	<b>Total Equity</b>		<b>15,173</b>	<b>11,082</b>
1	<b>Non Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings		5,276	6,052
	(b) Provisions		321	287
	(c) Deferred Tax liabilities		675	1,830
	<b>Total non-current liabilities</b>	<b>35,298</b>	<b>6,272</b>	<b>8,169</b>
2	<b>Current liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings		12,722	14,361
	(ii) Trade payables		12,859	12,511
	<i>Outstanding Dues of Micro and Small Enterprises</i>		25	25
	<i>Outstanding Dues of Other Than Micro and Small Ent.</i>		12,834	12,487
	(iii) Other financial liabilities		258	138
	(b) Other current liabilities		1,665	1,890
	(c) Provisions		1,521	929
	<b>Total Current liabilities</b>		<b>29,026</b>	<b>29,830</b>
	<b>Total Equity and liabilities</b>		<b>50,471</b>	<b>49,081</b>

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

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

Place : Mukerian  
Dated :16.06.2022



# Indian Sucrose Limited

Cash Flow Statement as at 31st March-2022

Amount in Lakhs

Particulars	for the year ended		for the year ended	
	31-Mar-2022		31-Mar-2021	
	Amount	Rs.	Amount	Rs.
<b>Cash Flow from operational Activities</b>				
<b>Profit Before Tax</b>		<b>4,035</b>		<b>3,057</b>
<b>Adjustments for;</b>				
Depriciation and amortisation Expenses	695	-	758	-
Prior perod expenses	(8)	-	-	-
Loss/(profit) on property, plant and equipment sold net	-	-	(2)	-
Interest Expenses	1,901	-	1,812	-
Interest Income	(704)	-	(336)	-
Amount of Excess Depreciation	(8)	-	-	-
	-	-	-	-
<b>Operating Profit before working Capital Changes</b>	<b>1,877</b>	<b>5,912</b>	<b>2,232</b>	<b>5,289</b>
<b>Changes in Working Capital</b>				
Increase/(decrease) in trade Payables and other liabilities	275	-	(9,254)	-
Decrease/(increase)in trade and other receivables	2,226	-	(3,916)	-
Decrease/(increase)in Non Current Assets	1,219	-	(953)	-
Decrease/(increase) in Inventory	110	-	2,370	-
	-	-	-	-
<b>Cash Generated from Operations</b>	<b>3,830</b>	<b>9,742</b>	<b>(11,753)</b>	<b>(6,463)</b>
<b>Income tax Paid (net)</b>		<b>(1,085)</b>		<b>(588)</b>
<b>Net Cash Flow from / (used in ) Operating Activities (A)</b>		<b>8,657</b>		<b>(7,052)</b>
<b>Cash Flow from investing Activities</b>				
Purchase of Property, Plant and equipment including	(3,681)	-	(2,751)	-
Loan to related party	(597)	-	196	-
Interest Received	704	-	336	-
sale of fixed assets	-	-	2	-
	-	-	-	-
<b>Net cash flow from/Used in ) Investing Activities (B)</b>	<b>(3,574)</b>	<b>(3,574)</b>	<b>(2,217)</b>	<b>(2,217)</b>
<b>Cash Flow From financing Activities</b>				
Repayment of Non-current borrowings	94	-	28	-
Proocceed from issue of share capital	159	-	-	-
Call in arrear received	4	-	0	-
Proceed from issue of share warrant	19	-	0	-
Received against Share premium	215	-	-	-
Proceeds from current borrowings	(2,509)	-	10,628	-
Interest Paid	(1,901)	-	(1,812)	-
	-	-	-	-
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>(3,920)</b>	<b>(3,920)</b>	<b>8,845</b>	<b>8,845</b>
<b>Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>1,163</b>		<b>(424)</b>
Cash and cash equivalents at the beginning of the year		294		719
<b>Cash and cash equivalents at the end of the year</b>		<b>1,457</b>		<b>294</b>
Comprises				
Balance with Banks in Current Account		1,329		238
Cash in Hand		128		56
		<b>1,457</b>		<b>294</b>
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 :16.06.2022



# INDIAN SUCROSE LIMITED

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



Date: 16<sup>th</sup> June, 2022

Ref.: ISL/BM/JUNE/2022

Scrip Code No.: 500319

To,

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

**Subject:** Statement of Impact of Audit Qualifications on Standalone Financial Result Approved by Board on 16.06.2022

Dear Sir,

Pursuant to the Schedule VIII read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and SEBI circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015, please enclosed herewith signed copy of statement on Audit Qualification (**Annexure-1**) on Standalone Financial Result for the year ended 31<sup>st</sup> March, 2022.

We request you to Kindly take the above information on record.

**Thanking You**

**Your Faithfully**

**For Indian Sucrose Limited**

**Anamika Raju  
Company Secretary  
M. No. 26080**

**Statement on Impact of Audit Qualifications**

(Rs. In Lakh)

<b><u>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]</u></b>			
<b>S. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Audited Figures (as reported after adjusting for qualifications)</b>
1.	Turnover / Total income	45,008	Please refer to Auditor Report
2.	Total Expenditure	40,973	
3.	Net Profit/(Loss)	3,702	
4.	Earnings Per Share	24.07	
5.	Total Assets	50,471	
6.	Total Liabilities	35,298	
7.	Net Worth	15,173	
8.	Any other financial item(s) (as felt appropriate by the management)	-	
<p><b>Audit Qualification (each audit qualification separately):</b></p> <p><b>a) Details of Audit Qualification:</b> The Company is holding Equity investment in Rangar Breweries Limited, Yadu Resorts (India) Limited and Versatile Events Private Limited. As per Ind AS-32 Financial Instrument Presentation.” These Financial Instrument Should be Presented at fair value but the fair valuation of these financial instruments as on 31.03.2022 is not available with the Company. Accordingly, the same has been presented at their carrying Cost as on 31.03.2021.</p> <p><b>b) Type of Audit Qualification:</b> Qualified Opinion</p> <p><b>c) Frequency of qualification:</b> Repetitive</p>			

d) For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Fair Valuation of the Investment is not available because financial statement of respective Companies could not be prepared due to less availability of staff.


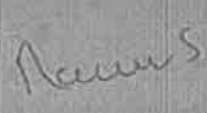
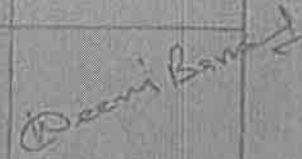
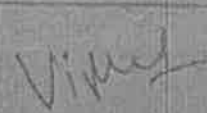
e) For Audit Qualification(s) where the impact is not quantified by the auditor:

i) Management's estimation on the impact of audit qualification.

ii) If management is unable to estimate the impact, reasons for the same

iii) Auditors' Comments on (i) or (ii) above

Signatories:

1.	Mr. Kunal Yadav	Managing Director	
2.	Mr. Ravinder Sharma	Chief Financial officer	
3.	Mr. Neeraj Bansal	Chairman Audit Committee	
4.	Mr. Vipul Sharma	Partner-SSVS & Co. (Statutory Auditor)	

Date: 16/06/2023

Place: Punjab