



INDIAN SUCROSE LIMITED

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Ref.: ISL/CS/May/2019/BM

Scrip Code No.: 500319

Date: 29th May, 2019

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

Subject: Outcomes of the Board Meeting held on May, 29th 2019.

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 May, 29th 2019, inter-alia approved the following matters:

- The standalone Audited Financial Statement for the quarter and year ended 31st March, 2019 along with the Auditor's Report and Statement on impact of Audit Qualification, duly approved by the Board of Directors on recommendation of Audit Committee are enclosed for your ready reference.
- Appointment of Mr. Abhay Upadhyay as an Additional Non Executive Independent Director with effect from 29th May, 2019.
- Acceptance of resignation submitted by Mr. Geoeffery Frederick as an Independent Director of the company w.e.f. 29th May, 2019.
- Audit Committee was reconstituted w.e.f. 29th May, 2019 due to resignation of Mr. Geoffery Frederick Francis, from the post of Independent Director of the Company. The Present Composition of the Audit Committee w.e.f 29th May, 2019 is as follows:

Sr. No	Name of the Member (Current Composition)	Designation
1.	Mr.Abhay Upadhyay (Independent & Non-Executive Director)	Chairman
2.	Mr. Sheoraj Singh Ahlawat (Independent & Non-Executive Director)	Member
3.	Mr. Kunal yadav (Executive Director)	Member



- Nomination and Remuneration Committee was reconstituted w.e.f. 29th May, 2019 due to resignation of Mr. Geoffery Frederick Francis. The Present Composition of the Nomination and Remuneration committee w.e.f 29th May, 2019 is as follows:

Sr. No	Name of the Member (Current Composition)	Designation
1.	Mr. Abhay Upadhyay (Independent & Non-Executive Director)	Chairman
2.	Mr. Sheoraj Singh Ahlawat (Independent & Non-Executive Director)	Member
3.	Mrs. Kunj Deep Kalra (Independent & Non-Executive Director)	Member
4.	Mr. Kunal yadav (Executive Director)	Member

- Stakeholder Grievance Committee was reconstituted w.e.f. 29th May, 2019 due to resignation of Mr. Geoffery Frederick Francis. The Present Composition of the Stakeholder Grievance Committee w.e.f 29th May, 2019 is as follows:

Sr. No	Name of the Member (Current Composition)	Designation
1.	Mr. Abhay Upadhyay (Independent & Non-Executive Director)	Chairman
2.	Mr. Sheoraj Singh Ahlawat (Independent & Non-Executive Director)	Member
3.	Mr. Kunal yadav (Executive Director)	Member

- Corporate Social Responsibility Committee was reconstituted w.e.f. 29th May, 2019 due to resignation of Mr. Geoffery Frederick Francis. The Present Composition of the Corporate Social Responsibility Committee w.e.f 29th May, 2019.

Sr. No	Name of the Member (Current Composition)	Designation
1.	Mr. Abhay Upadhyay (Independent & Non-Executive Director)	Chairman
2.	Mr. Sheoraj Singh Ahlawat (Independent & Non-Executive Director)	Member
3.	Mr. Kunal yadav (Executive Director)	Member

The said meeting of the Board of Directors commenced at 3.00 P.M. and Concluded at 11.05 P.M.

Kindly acknowledge the Receipt.

Thanking You

For Indian Sucrose Limited

Anamika Raju
(Company Secretary)
M. No. 26080



Indian Sucrose Limited
(Formerly Oswal Sugars Limited)

Regd. Off. & Works: G. T. Road, Mukerian, Distt. Hoshiarpur (Punjab) - 144 211.
CIN: L15424PB1990PLC010903 Website: www.yaducorporation.com
Financial Results for the Quarter and Year ended 31st March, 2019

Sr. No.	Particulars	Rs. in Crore				
		Quarter ended			Year ended	
		(Audited) 31.03.2019	(Unaudited) 31.12.2018	(Audited) 31.03.2018	(Audited) 31.03.2019	(Audited) 31.03.2018
I	Revenue from operations (refer Note No. 4)	128.60	90.26	118.01	362.80	419.03
II	Other Income	8.41	0.90	2.47	10.60	6.42
III	Total Revenue (I + II)	137.01	91.16	120.48	373.40	425.45
IV	Expenses	0.00	0.00	0.00		
	Cost of materials consumed	196.07	32.83	217.50	333.01	329.28
	Changes in inventories of Finished Goods and work in progress	(11.24)	48.56	(110.74)	(61.99)	19.04
	Employees benefit expenses	3.81	2.18	2.92	10.23	8.93
	Finance costs	5.18	3.42	4.14	21.37	14.01
	Depreciation and amortisation expense	1.99	1.08	2.05	7.77	6.78
	Excise duty on sale of goods (refer note No. 4)	0.00	0.00	0.00	0.00	0
	Other expenses	38.91	7.24	9.92	54.98	26.09
	Total Expenses	131.22	95.31	125.79	365.37	404.13
V	Profit/(Loss) before exceptional items and tax (III - IV)	5.79	(4.15)	(5.31)	8.03	21.32
VI	Exceptional items	0.00	0.00	1.07	0.00	8
VII	Profit Before Tax (V-VI)	5.79	(4.15)	(6.37)	8.03	13.32
VIII	Tax Expenses	0.00	0.00	0.00	0.00	
	(i) Current Tax	1.40	(1.41)	(5.59)	2.18	3.5
	(ii) Earlier Year Tax	0.33	(0.24)	0.06	0.33	0.06
	(iii) Deferred Tax	1.83	(0.77)	1.07	1.16	1.4
	Total Tax Expense	3.56	(2.42)	(4.46)	3.67	4.96
IX	Profit for the period for continuing operation (VII-VIII)	2.23	(1.73)	(1.91)	4.36	8.36
X	Profit for the period	2.23	(1.73)	(1.91)	4.36	8.36
XI	Other Comprehensive Income	(2.30)	0.00	0.00	(2.30)	0
A	(i) Items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0
B	(i) Items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss	0.00	0.00	0.00	0.00	0
XII	Total Comprehensive Income for the period	(0.07)	(1.73)	(1.91)	2.06	0
XIII	Paid up equity share capital (face value of Rs. 10/- per share)	15.42	15.42	15.42	15.42	15.42
XIV	Earning per equity share of Rs. 10/- each (for continuing operations)	0.00	0.00	0.00	0.00	0
	Basic	(0.005)	(1.12)	(1.23)	2.82	5.41
	Diluted	(0.005)	(1.12)	(1.23)	2.82	5.41
	Cash					



Notes:

1- The Financial Results has been prepared in accordance with the Indian accounting standard (INDAS) as prescribed under section 133 of the Companies Act 2013 read with relevant rules issued there under and SEBI's circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2- The Figures for the quarter ended March 31 are the balancing figures between the audited figures in respect of full year ended March 31 and unaudited figures up to 9 months ended December 31.

3- Financial results has been approved by the Board of Directors at its meeting held on May 29, 2019

Place: Mukerian
Dated : May 29, 2019


 For Indian Sucrose Limited

 Munal Yadav
 Managing Director

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
INDIAN SUCROSE LIMITED**

1. We have audited the Standalone Financial Results of Indian Sucrose Limited (herein after referred to as 'ISL') contained in the accompanying statement of audited financial results for the year ended 31st march, 2019 (herein after referred to as "the Statement" and initialed for the purpose of identification), 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/FAC/62/2016 dated July5, 2016.

This Statement is the responsibility of Company's Management and is approved by the Board of Directors, have been compiled from the related annual Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("the Act") as applicable read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these financial results based on our audit.

2. We conducted our audit in accordance with the auditing standards issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement(s). An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Results. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers the internal controls relevant to the companies preparation and fair representation of the results in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that our audit provides a reasonable basis for our qualified opinion.

3. Basis of Qualified Opinion

- a. The Company has advanced a sum of Rs.11,05,85,000 to M/s. Cosmos Sugar Pvt. Ltd. in the financial year 2016-17. An amount of Rs. 1,96,40,000 is still outstanding as on 31.03.2019, but no interest has been charged on this loan which is prejudicial to the interests of the Company. Moreover, the requisite information and other relevant documents have not been provided to us for verification. Accordingly, we are unable to comment on terms and conditions of this advance.



- b. As per the Information and explanation given to us by the management, the Company has provided guarantee in respect of KCC loan secured to the farmers (suppliers) from Banks. As per Tri-partite agreement between the Indian Sucrose Ltd., farmers and banks, the banks have sanctioned KCC limit to the farmers and credited the same to the Indian Sucrose Ltd. by debiting the same in farmers loan account. Accordingly, the farmers are borrower in the books of Banks. The company has been accordingly showing net balance i.e, recoverable from farmers less amount of loan (KCC) due to banks as Current Asset / Current liability in the Financial Statements. As on 31.03.2019 as per books of accounts Rs.67.74 crores was payable to banks and Rs.119.51 crores was recoverable from farmers. The sum of Rs 119.51 Crores includes interest paid by the company to Banks on behalf of farmers for delay in repayment of loans to the bank during earlier years to the tune of Rs 34.16 crores. Despite its best efforts to recover the interest from farmers no recovery has not been made by the company. In view of this it has been decided to consider a sum of Rs 25.87 Crores as non recoverable and accordingly has been written off during the year under consideration. In our view however, the entire amount of Rs. 34.16 crores appears to be doubtful. The company has accordingly shown Rs.25.90 crores as "Current Asset" in the Financial Statements for the current financial year. As reported last year due to non availability of requisite information with respect to farmer loans the figures of outstanding loans have not been reconciled with banks.
- c. The company is holding Equity investment in Rangar Breweries 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 31/03/2019 is not available with the company. Accordingly the same have been presented at their carrying cost as of 31/03/2018.
4. In our opinion and to the best of our information and according to the explanations given to us, the results contained in the statements, except for the matters described in the basis of qualified opinion (Sr.No.3) paragraph:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR/CFD/FAC/ 62/2016 dated July 5, 2016 ; and
- (ii) give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other Accounting principles generally accepted in India of the Standalone net profit and other financial information of the company for the year ended March 31, 2019.
5. The result for the quarter ended March 31, 2019 is the balancing figures between the audited figures in respect of full financial year ended March 31, 2019 and the unaudited



published year to date figures up to the third quarter of the financial year, which were subject to limited review by us.

For R. Dewan & Co.
Chartered Accountants
FRN 017883N


(Rajiv Dewan)
Partner
M.No.: 084718



Place: Ludhiana
Date: 29th May, 2019