



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

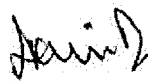
1. We have audited the Standalone Financial Results of Indian Sucrose Limited (herein after referred to as 'ISL') contained in the accompanying statement of audited financial results for the year ended 31<sup>st</sup> march, 2017 (herein after referred to as "the Statement" and initialed for the purpose of identification), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statement includes the standalone financial results (herein after referred to as "the Results"). The Statement containing the results, which is the responsibility of the company's management and approved by the Board of Directors, has been prepared on the basis of related standalone financial statements which are in accordance with the 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 generally accepted in India 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 Results. We believe that our audit provides a reasonable basis for our qualified opinion.
3. **Basis of Qualified Opinion**
  - a. The Company has granted advance to M/s. Yadu Sugar Ltd. of Rs.4,53,83,952 in the current year which was fully repaid during the year. However, no interest has been charged on this amount which is prejudicial to the interests of the Company.
  - b. The Company has granted loan of Rs.11,05,85,000 to M/s. Cosmos Sugar Pvt. Ltd. in the financial year 2016-17 which was partly repaid during the year. An amount of Rs. 4,46,40,000 is still outstanding as on 31.03.2017. 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 loan granted.

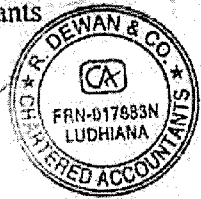
- c. The Company has granted advance of Rs. 3,00,00,000 to M/s. Cosmos Industries Ltd. in the financial year 2016-17 which was fully repaid during the year. However, no interest has been charged on this amount which is prejudicial to the interests of the Company.
- d. As per the Information and explanation 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. During the Year, Rs.17.58 crores was repaid to the bank (net of loans received) and Rs.11.49 crores was disbursed to the farmers (net of amounts recovered) and accordingly the net debit balance outstanding as on 31.03.2017 was Rs.38.68 crores, after adjusting opening debit balance of Rs.9.61 crores, which has been shown under the Head "Current Asset" in the Financial Statements. As the KCC loan has been sanctioned by the banks to the farmers and Indian Sucrose Ltd. is only guarantor and moreover the requisite information has not been provided for verification by the company, accordingly we are unable to comment whether the farmers loan balances as shown in the Indian Sucrose Ltd. books tally with the balances as per Bank books.
- e. The ISL had issued 7,00,000 cumulative 6% preference cumulative shares of Rs.100 each in Jan 2011, which were convertible into equity shares at a premium of Rs.4 each within 60 months from the date of issue. These shares have not been converted into equity shares which were due for conversion after the month of Dec, 2015. Further, the company has neither paid nor credited any dividend since the date of issue of 6% preference cumulative shares.
- f. The ISL is holding more than 20% of the paid up share capital of Rangar Breweries Ltd., therefore, Rangar Breweries Ltd is an associate company for the ISL. Accordingly, the ISL is required to prepare consolidated financial statements as per the provisions of clause 3 of sec 129 of the Companies Act, 2013. However, the ISL has not prepared the consolidated financial statements because the financial statements of Rangar Breweries Ltd. for the year ended 31<sup>st</sup> march, 2017 have not been finalized till date.
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 in this regard; and

(ii) give a true and fair view in conformity with the aforesaid 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, 2017.

5. The result for the quarter ended March 31, 2017 is the balancing figures between the audited figures in respect of full financial year ended March 31, 2017 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: 30th May, 2017

General information about company	
Scrip code	500319
Name of company	Indian Sucrose Limited
Result Type	Main Format
Class of security	Equity
Date of start of financial year	01-04-2016
Date of end of financial year	31-03-2017
Date of board meeting when results were approved	30-05-2017
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	24-05-2017
Description of presentation currency	INR
Level of rounding used in financial results	Lakhs
Reporting Quarter	Yearly
Nature of report standalone or consolidated	Standalone
Whether results are audited or unaudited	Audited
Segment Reporting	Single segment
Description of single segment	Sugar
Start time of board meeting	02:00
End time of board meeting	03:00

For INDIAN SUCROSE LTD.

*Dishay*  
Company Secretary

ACS-38834

Financial Results – Other than Bank			
Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
A	Date of start of reporting period	01-01-2017	01-04-2016
B	Date of end of reporting period	31-03-2017	31-03-2017
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
<b>Part I</b>	<b>Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.</b>		
<b>1</b>	<b>Revenue From Operations</b>		
	Revenue from operations	11161.28	38604.24
	Other income	19.99	71.25
	<b>Total Revenue</b>	<b>11181.27</b>	<b>38675.49</b>
<b>2</b>	<b>Expenses</b>		
(a)	Cost of materials consumed	20414.96	32105.86
(b)	Purchases of stock-in-trade	0	0
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-10746.27	-2632.44
(d)	Employee benefit expense	277.52	811.05
(e)	Finance costs	391.76	1656.68
(f)	Depreciation and amortisation expense	182.39	732.98
(g)	<b>Other Expenses</b>		
1	Other Expenses	664.31	1844.2
	<b>Total other expenses</b>	<b>664.31</b>	<b>1844.2</b>
	<b>Total expenses</b>	<b>11184.67</b>	<b>34518.33</b>

For INDIAN SUCROSE LTD.

*Rishav*  
Company Secretary  
ACS-38834

Financial Results – Other than Bank			
Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
A	Date of start of reporting period	01-01-2017	01-04-2016
B	Date of end of reporting period	31-03-2017	31-03-2017
C	Whether results are audited or unaudited	Audited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone
<b>Part I</b>	<b>Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.</b>		
3	Profit before exceptional and extraordinary items and tax	-3.4	4157.16
4	Exceptional items	-4.02	-3.48
5	Profit before extraordinary items and tax	-7.42	4153.68
6	Extraordinary items	0	0
7	Profit before tax	-7.42	4153.68
	Current tax	59.69	1500.03
	Deferred tax	0	-80.95
	Total tax expenses	59.69	1419.08
9	Net Profit Loss for the period from continuing operations	-67.11	2734.6
10	Profit (loss) from discontinuing operations before tax	0	0
11	Tax expense of discontinuing operations	0	0
12	Net profit (loss) from discontinuing operation after tax	0	0
13	Profit (loss) for period before minority interest	-67.11	2734.6
16	Net profit (Loss) for the period	-67.11	2734.6

For INDIAN SUCROSE LTD.

*Rishav*  
Company Secretary  
AES-38834

Financial Results – Other than Bank			
Particulars		3 months/ 6 months ended (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)
A	Date of start of reporting period	01-01-2017	01-04-2016
B	Date of end of reporting period	31-03-2017	31-03-2017
C	Whether results are audited or unaudited	Audited	Audited
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Part I	Blue color marked fields are non-mandatory. For Consolidated Results, if the company has no figures for 3 months / 6 months ended, in such case zero shall be inserted in the said column.		
17	Details of equity share capital		
	Paid-up equity share capital		
	Face value of equity share capital		
17	Details of debt securities		
18	Reserves excluding revaluation reserve		0
20	Earnings per equity share		
	Basic earnings (loss) per share from continuing and discontinued operations	-0.15	17.69
	Diluted earnings (loss) per share from continuing and discontinued operations	-0.33	13.36
24	Disclosure of notes on financial results	Textual Information(1)	

For INDIAN SUCROSE LTD.

*Rishav*  
Company Secretary  
ACS-38834

<b>Text Block</b>	
Textual Information(1)	<ol style="list-style-type: none"><li>1. The above results were reviewed by Audit Committee, considered and approved by the board of directors of the company at its meeting held on 30.05.2017</li><li>2. The activities of the Company relate to only one segment, I.e Sugar Manufacturing.</li><li>3. Previous Period figures have been regrouped/reclassified where ever necessary as per revised Schedule III of the companies Act 2013.</li></ol>

For INDIAN SUCROSE LTD.

*Rishav*  
Company Secretary  
ACS-38834



Statement of Asset and Liabilities		
Particulars	Current year ended (dd-mm-yyyy)	Previous year ended (dd-mm-yyyy)
Date of start of reporting period	01-04-2016	01-04-2015
Date of end of reporting period	31-03-2017	31-03-2016
Whether results are audited or unaudited	Audited	Audited
Nature of report standalone or consolidated	Standalone	Standalone
<b>Equity and liabilities</b>		
<b>1 Shareholders' funds</b>		
Share capital	2241.83	2241.83
Reserves and surplus	6219.47	3484.99
Money received against share warrants		
<b>Total shareholders' funds</b>	<b>8461.3</b>	<b>5726.82</b>
2 Share application money pending allotment	0	0
3 Deferred government grants		
4 Minority interest		
<b>5 Non-current liabilities</b>		
Long-term borrowings	4486.5	4651.2
Deferred tax liabilities (net)	552.62	625.16
Foreign currency monetary item translation difference liability account		
Other long-term liabilities		
Long-term provisions	241.85	225.71
<b>Total non-current liabilities</b>	<b>5280.97</b>	<b>5502.07</b>
<b>6 Current liabilities</b>		
Short-term borrowings	19182.78	15319.38
<b>Trade Payables</b>		
(A) Total outstanding dues of micro enterprises and small enterprises	0	0
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	1263.84	2255.31
Other current liabilities	1317.72	2852.74
Short-term provisions	2883.42	1469.18
<b>Total current liabilities</b>	<b>24647.76</b>	<b>21896.61</b>
<b>Total equity and liabilities</b>	<b>38390.03</b>	<b>33125.5</b>
<b>Assets</b>		
<b>1 Non-current assets</b>		
<b>(i) Fixed assets</b>		
Tangible assets	7374.96	7723.3
Producing properties		
Intangible assets	0	0
Preproducing properties		
Tangible assets capital work-in-progress	29.72	7.81
Intangible assets under development or work-in-progress		
<b>Total fixed assets</b>	<b>7404.68</b>	<b>7731.11</b>

For INDIAN SUCROSE LTD.

  
 Company Secretary  
 ACS-30834

Statement of Asset and Liabilities		
Particulars	Current year ended (dd-mm-yyyy)	Previous year ended (dd-mm-yyyy)
Date of start of reporting period	01-04-2016	01-04-2015
Date of end of reporting period	31-03-2017	31-03-2016
Whether results are audited or unaudited	Audited	Audited
Nature of report standalone or consolidated	Standalone	Standalone
(ii) Non-current investments	176.09	175.23
(v) Deferred tax assets (net)		
(vi) Foreign currency monetary item translation difference asset account		
(vii) Long-term loans and advances	137.14	137.14
(viii) Other non-current assets		
<b>Total non-current assets</b>	<b>7717.91</b>	<b>8043.48</b>
<b>Current assets</b>		
Current investments	0	0
Inventories	19336.39	16446.31
Trade receivables	1551.57	1407.62
Cash and cash equivalents	2126.96	4947.99
Bank balance other than cash and cash equivalents	0	0
Short-term loans and advances	7657.2	2280.1
Other current assets	0	0
<b>Total current assets</b>	<b>30672.12</b>	<b>25082.02</b>
<b>Total assets</b>	<b>38390.03</b>	<b>33125.5</b>
<b>Disclosure of notes on assets and liabilities</b>		

For INDIAN SUCROSE LTD.

*Rishav*  
Company Secretary  
ACS-38834