



INDIAN SUCROSE LIMITED

G.T.Road, Mukerian - 144 211 Distt. Hoshiarpur, (Punjab) India Fax: +91-1883-244532
EPABX No. +91+9780005968/70/71 e-mail : info.isl@yaducorporation.com
CIN - L15424PB1990PLC010903



To,
Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai -400 001

Security Code: 500319
Security ID: INDSUCR

Sub: Submission of Annual Report for the-Financial Year 2018-19

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2018-19 alongwith the Notice of 28TH Annual General Meeting of Indian Sucrose Limited to be held on Monday, 30TH September, 2019.

The said Annual Report has also been uploaded on the website of the Company's at <http://www.muksug.com>investors>annualreport>.

Thanking you,

Yours faithfully,
For Indian Sucrose Limited


Anamika Raju
Company Secretary
M.No-26080



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Una Laav
Mr. Un D... a ra
Mr. a an ... u ar
Mr. S... a S... A a
Mr. S... a n G...
Mr. A... a y a y

Chairman & Executive Director
Executive Director
Executive Director
Executive Director
Executive Director
Executive Director

KEY MANAGERIAL PERSONNEL

Mr. av n ... S... a
Mr. Ana... a au

Chief Financial Officer
Company Secretary

AUDITORS

Mr. D... & Co
Chartered Accountants
Lu... ana

BANKERS

Pun... a... na Ban

REGISTERED OFFICE & WORKS

U...
DA S C ... L M F D
(... ..))
C... L15424PB1... PLC
Phone +61-11511... 51 52,
Fax +61-188 -2445 2
E-mail: nv...@yaucor...on.com
... ..

REGISTER AND TRANSFER AGENTS

MCS... ar Tran... A... n...
F... 5, 1... Ma Anan... ay... Ma... a 1,
... a, n u... a A... a, ... - 11...2
T... 11-414... 14
E-mail: a... n@... c... ar... com
... ..

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INDIAN SUCROSE LIMITED
(Incorporated in India)

Regd. Office & Works: G.T. Road, Mukerian, Distt. Hoshiarpur, Punjab
CIN: L24400PB1992PLC000002
Phone: 0188-222222, Fax: 0188-222222
E-mail: investor@yaducorporation.com,
Website: www.riuksug.com

NOTICE

The 28th Annual General Meeting of Indian Sucrose Limited will be held on Monday, September 21, 2015 at 11:00 AM, at G.T. Road, Mukerian-144211, District Hoshiarpur (Punjab), for the purpose of the following:

ORDINARY BUSINESS

- To receive, consider and approve the Audited Financial Statements of the Company for the year ended March 31, 2015 and the Report of the Board of Directors thereon.
- To appoint a Director in place of Mr. Manoj Kumar Dhillon (DIN: 0814420), who has retired from office.
- To re-appoint Mr. Dhillon & Co., Chartered Accountants (FRN: 88/N/2007/Saudhya Audit Company) as the auditors of the Company for the next Annual General Meeting of the Company and to authorize the Chairman of the Board of Directors to do all such things as may be necessary.

“RESOLVED THAT Mr. Dhillon & Co. (FRN: 88/N/2007/Saudhya Audit Company), be and they be re-appointed as the Auditors of the Company for the next Annual General Meeting of the Company and to authorize the Chairman of the Board of Directors to do all such things as may be necessary.”

SPECIAL BUSINESS

- To consider and approve the following Special Resolution, and to authorize the Chairman of the Board of Directors to do all such things as may be necessary:

“RESOLVED THAT pursuant to Section 148 and Section 177 of the Companies Act, 2013 read with Companies (Auditors) Rules, 2014 (hereinafter referred to as the Companies Act, 2013) and the Companies (Appointment and Remuneration of Auditors) Rules, 2014, the Board of Directors of the Company be and they be authorized to appoint M/s. 5444- (Luana, F.Y.T. (Luana only) as the external auditors of the Company in connection with the audit of the financial statements of the Company for the year ending March 31, 2016, and to authorize the Chairman of the Board of Directors to do all such things as may be necessary.”

1912, a... y... Board... au... co... an... y
Co... any... nanc... a... y... 1-Marc, 2021

“RESOLVED FURTHER THAT Board... D... an... y... z...
a... uc... an... a... a... uc... a... ay... n... c... ay, ... x... n... v...
... c... .. u... on

To con... an... .. a... .. ou... .. ca... .. a an
Ordinary Resolution

RESOLVED THAT ... uan... .. ov... .. Sec... on 14, 15, an 152 ... a
... .. an... .. a... .. ca... .. ov... .. on... .. Co... .. an... .. Ac... 21 ... ac...
an... .. Co... .. an... .. (A... .. n... .. an... .. qua... .. ca... .. n... .. D... .. c... ..) 2014 an...
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an... .. D... .. co... .. ur... .. (u... .. r... .. n... ..) ua... .. on... .. 2015 (ncu... .. n... .. any... .. au... .. y... .. ca... .. n... ..)
... .. - nac... .. n... ..), n... .. oc... ..) an... .. u... .. uan... ..
... .. co... .. n... .. a... .. n... na... .. n... .. an... .. un... .. ra... .. on... .. Co... .. n... .. Mr... .. S... .. a... .. an... .. G... ..
(D... .. 77-478), a... .. n... .. a... .. n... .. n... .. n... .. D... .. c... .. 22 11 2018,
... .. o... .. u... .. a... Annu... .. a... .. G... .. n... .. va... .. M... .. an... ua... ..
a... .. n... .. a... .. an... .. n... .. n... .. n... .. n... .. D... .. c... .. an... a... .. u... .. a... .. ca... .. ra... .. on... .. a... .. a... .. c... ..
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y... .. at... .. u... .. 21 ov... 2021

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Ordinary Resolution

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... .. - nac... .. n... ..), n... .. oc... ..) an... .. u... .. uan... ..
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(D... .. 84 47 8), a... .. n... .. a... .. n... .. n... .. n... .. D... .. c... .. 20 5 2018,
... .. o... .. u... .. a... Annu... .. a... .. G... .. n... .. va... .. M... .. an... ua... ..
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... an ... on ... a ... ay ... n ... c ... ay ... con ... M ... Co ... any ...
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... co ... ra ... a ... y ... ay ... n ... a ... ou ... c ... on ... n ... ca ... an ... n ...
... Co ... any ... u ... c ... a ... a ... a ... a ... an ... an ... n ...
... a ... n ... an ... a ... ou ... n ... a ... ou ... n ... a ... ou ... n ...
... a ... on ... co ... ra ... a ... a ... na ... n ... an ... ua ... n ...
... or ... cu ... a ... a ... v ... n ... y ... Co ... any ...
... n ... u ... a ... no ... x ... a ... u ... Co ... (... u ... T ... Co ...) ...
... an ... a ... v ... a ... -u ... a ... ca ... a ... an ... cu ...
... u ... accoun ... Co ... any ... 1 ... an ... cu ...
... accoun ... Co ... any ... v ... a ... c ... un ... Section 18 ...
Co ... an ... Ac ... 201

~~SOLE D~~ ... AT ... B ... D ... c ... Co ...
con ... u ... an ... y ... au ... z ... a ... a ... uc ... a ... ay ...
n ... c ... ay ... an ... x ... n ... v ... c ... u ... on

By Order of the Board
For Indian Sucrose Limited

Registered Office G. T. Road,
Mukerian, Distt. Hoshiarpur, Punjab

Anarika Raju
Company Secretary

Place Punjab
Date 8TH August,

NOTES

In terms of Section 2 of the Companies Act, 2008, an explanatory statement setting out the material facts relating to special businesses to be transacted at the Annual General Meeting is annexed and forms part of this Notice.

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED IN THE ENCLOSED PROXY FORM AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE TIME FIXED FOR THE MEETING.

A member can appoint a proxy on behalf of himself or herself or of another person to attend and vote at the Annual General Meeting of the Company. A proxy need not be a member of the Company. A proxy must be appointed in writing and must be received by the Company not less than 48 hours before the time fixed for the meeting. The proxy form must be completed and signed by the member or the person on behalf of whom the proxy is appointed. The proxy form must be deposited at the registered office of the Company. The proxy form must be accompanied by a copy of the member's share certificate or other evidence of the member's entitlement to vote. The proxy form must be received by the Company not less than 48 hours before the time fixed for the meeting.

A proxy is not available for the Annual General Meeting of the Company on 28th August 2014 ("AGM") at the registered office of the Company.

The Company is a public company and is listed on the Johannesburg Stock Exchange Limited.

4. The Company is a public company and is listed on the Johannesburg Stock Exchange Limited. The Company is a public company and is listed on the Johannesburg Stock Exchange Limited.

5. The Company is a public company and is listed on the Johannesburg Stock Exchange Limited. The Company is a public company and is listed on the Johannesburg Stock Exchange Limited.

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 Co any MCS
- 10 T ... M ... an S ar T an B ... Co any a ... an
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- 11 Du ... n ... 24 ou ... Co ... n ...
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 M ... an a ... v nu ... M ... u r a n ... M ...
- 11 M ... n ... any n ... a n ca r ca n) n n ... a any u ... y
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 a ... c ... y D ... a y P a r c ... a n) (D P S) ... n ... a ... a ...
ny@yaucoracion.com ... Annua ... an ... c o ... u n c a ... n
 ... Co ... any
- M ... ay a ... n ... a ... c 28 ... Annua G n a M ... an ... Annua
 F n a n c a ... y a r n ... 1 M a r c , 21 ... a ... o n ...
 Co ... any ... a ... u ... c o ... c ... y ... a
- 1 T ... Co ... any a ... x ... 2 ... S ... 21 ... a ... cu ... a ... n ... y ...
 M ... n ... n ... x ... v o ... y ... v ... a c ... a ...
 M ... y B a ... n ... u ... c ... n ... x ... c ... y ... v ... a ...
 ... v ... a ... 17 ... A n ... a r ... n o ... c ... A ... t ... o n ... n a ...
 ... c o ... n ... M ... n ... n ... B n ... c a ... a n ... n ...
 y ... a ... a ... n ... c u ... a ... n ... a ... v ... o n ... u ... n ...
 ... a c ... v ... y ... v ... B a ... a ... Annua G n a M ...

14 The aforesaid Decree is a non-negotiable one, 2,5, & 7 accordingly. (B.L. 9) an Decree is a non-negotiable one, 2,15, and

15 The aforesaid Decree is a non-negotiable one, 2,5, & 7 accordingly. (B.L. 9) an Decree is a non-negotiable one, 2,15, and

1 The aforesaid Decree is a non-negotiable one, 2,5, & 7 accordingly. (B.L. 9) an Decree is a non-negotiable one, 2,15, and

17 Voting by electronic means

in accordance with Section 18 of the Companies Act, 2013 and Section 2(20) of the Companies (Management and Administration) Rules, 2014, and in accordance with Section 44 of the Companies Act, 2013, the Company has decided to conduct an annual general meeting of the shareholders of the Company to be held on the 27th day of September, 2019, at 11:00 AM, at the registered office of the Company, for the purpose of voting on the agenda of business to be discussed at the meeting.

The meeting will be held on Friday, 27th September, 2019, at 11:00 AM, and will be held on a Sunday, 29th September, 2019, (5:00 PM) during the absence of the Company, and the meeting will be held on the 27th day of September, 2019, at 11:00 AM, at the registered office of the Company, for the purpose of voting on the agenda of business to be discussed at the meeting.

The procedure to login to e-Voting website consists of two steps as detailed hereunder

Step 1 Log-in to NSDL e-Voting system

1. Visit the NSDL e-Voting website at www.evoting.nsdl.com
2. Once you reach the website, click on "Login" and you will be directed to the login page.
3. After reaching the login page, you will have to enter your DP ID, your PAN and the Folio ID. If you are not a registered user, you can register yourself by clicking on "New User" and following the instructions on the screen.

¹ Voting by Electronic Means includes "remote e-voting" and voting at the general meeting through an electronic voting system which may be the same as used for remote e-voting.
² Remote E-Voting means the facility of casting votes by a member using an electronic voting system from a place other than venue of general meeting.

- Once you have an NSDL or CDSL account, you can proceed to Step 2. Go to your voter ID card.
4. You will be directed to a page where you can:
- For Members who hold shares in demat account with NSDL:** 8. Click on 'DP ID' and enter your DP ID (e.g., 12345678901234567890).
 - For Members who hold shares in demat account with CDSL:** 1. Click on 'Beneficiary ID' and enter your Beneficiary ID (e.g., 12345678901234567890).
 - For Members holding shares in Physical Form:** 1. Click on 'Folio No.' and enter your Folio No. (e.g., 12345678901234567890).
5. You will be directed to a page where you can:
- If you are already a shareholder, you can update your existing details.
 - If you are not a shareholder, you can register as a new shareholder. Once you receive your share certificate, you need to scan it and upload it to your account.
 - If you have already received your share certificate, you can upload it to your account. In your account, you can see the details of your shares. You can also see the details of your shares in your account. You can also see the details of your shares in your account. You can also see the details of your shares in your account.
6. If you are unable to access your account, you can click on the "Forgot User Details/Password" link. You will be directed to a page where you can enter your account details (NSDL or CDSL) and click on the "Forgot User Details/Password" link.

Physical User Reset Password

you are unable to log in, you can reset your password by clicking on the "Physical User Reset Password" link on the login page. You will be prompted to enter your account number and your PAN. After clicking on "Physical User Reset Password", you will be redirected to the password reset page.

1. Click on the "Physical User Reset Password" link on the login page.
2. Enter your account number and PAN.
3. Click on "Physical User Reset Password".
4. Enter your new password and confirm it.
5. Click on "Reset Password".
6. You will receive a confirmation message.

Step 3: Cast your vote electronically on NSDL e-Voting system.

1. After successful login, you will be redirected to the "Home" page.
2. Click on "Cast Your Vote" on the "Home" page.
3. You will be prompted to enter your account number and PAN.
4. Click on "Cast Your Vote".
5. You will be redirected to the "Cast Your Vote" page.
6. You will be prompted to enter your account number and PAN.
7. You can cast your vote by clicking on the "Cast Your Vote" button.
8. Once you cast your vote, you will receive a confirmation message.

General Instructions

1. The information provided in this document is for general information only. It is not intended to constitute an offer or a recommendation to buy or sell any securities. The information is subject to change without notice. For more information, please contact the Company Secretary at companysecretary@nsdl.co.in.

2. If you recognize no other signs, are you aware of any other signs or symptoms on an upper limb? Can you describe your signs and symptoms? Do you have any other signs or symptoms on your upper limb? Can you describe any other signs or symptoms on your upper limb?

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u v

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on auzā y n T u a a a y
B L an Co any

11) T u on a a on a M ,
S 210, u c c u n u y n avou
u on

12) Pu uan B c cu ar F B M SD DOP1 C P 2187 a 2 A , 218
Co any a n u on 218, 1 218 an 12 218
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unc a T a y u a PA an Ban Accoun
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15) Updation of Members' Details

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MCS n... any...

(a) MCS n... any...

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(c) Con... any...

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17) Con... any...

(a) Con... any...

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18) Con... any...
<https://www.evoting.nsd.com>...
222

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 n un 9 a y ov uc y co con, a z a on & con n y
 ov lua y an v c n n a a n ac y y n v n
 u n a y, u n v n an a a n v n un con n
 Co any

Mr una a av a n u uan ov on Section 107, 217 a
 Section 211 con on Section 108, 218 & 117 a
 Section X Co an Ac 15 y Co any a
 24 Annu on a M on Section 215 a a 5 yaf un
 17, 215 an x on un 1, 22

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 Co any, con n M a n n Mr una a av a
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Salary & Perquisites

1 Salary

12,000 - on

2 perquisites

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- c) Lav ay a nnc an a ya Co any u
) F c u, ncu a n an
- d) P n a acc n n un n n n xc 1,500
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- e) A ca v r o ca u r
- f) T on an ax ac a nnc
- g) Con u on ov n un, u annua on un annu y un
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- h) Grad ya a n xc n a a on a ay
- i) Lav a a on n n v y v n n n v c Lav n a a
 ay nnc a

(a)	Director Managing Director	una
(b)	an	Company
	Transaction	ava
(c)	Managing Director Contract	Transaction
(d)	Monetary	8 crore 50 lakh
(e)	Transaction	ava
(f)	Any	Transaction

2 Yadu Sugar Limited		
(a)	Director Managing Director	una
(b)	an	Company
	Transaction	ava
(c)	Managing Director Contract	Transaction
(d)	Monetary	1 Lac
(e)	Transaction	ava
(f)	Any	Transaction

SNG E ir Pvt. Ltd.		
(a)	Director Managing Director	una

	अनुदान	एन.एच.एल. कॉम्पनी
	अनुदान	एन.एच.एल. कॉम्पनी
	मात्रा तथा संख्या	एन.एच.एल. कॉम्पनी
	मात्रा	82 करोड़ रुपये
	अनुदान	एन.एच.एल. कॉम्पनी
	अनुदान	एन.एच.एल. कॉम्पनी

4	Highlink Investment Pvt. Ltd	
(a)	अनुदान	एन.एच.एल. कॉम्पनी
	अनुदान	एन.एच.एल. कॉम्पनी
	अनुदान	एन.एच.एल. कॉम्पनी
	अनुदान	एन.एच.एल. कॉम्पनी
	अनुदान	एन.एच.एल. कॉम्पनी
	अनुदान	एन.एच.एल. कॉम्पनी
	अनुदान	एन.एच.एल. कॉम्पनी
	अनुदान	एन.एच.एल. कॉम्पनी
	अनुदान	एन.एच.एल. कॉम्पनी

5	Shervani Sugar Syndicate Limited	
(a)	अनुदान	एन.एच.एल. कॉम्पनी

	Particulars	Amount
(1)	Amount of the claim	Rs. 1,00,00,000/-
	Amount of the claim	Rs. 1,00,00,000/-
(2)	Material Transaction	Material Transaction as per the Material Transaction
(3)	Monetary value	Monetary value of Rs. 5,00,00,000/- as per the Material Transaction, 2020
(4)	Amount of the claim	Amount of the claim as per the Material Transaction, 2020
(5)	Any other particulars	Any other particulars as per the Material Transaction, 2020

Cosmos Industries Limited		
(a)	Amount of the claim	Rs. 1,00,00,000/-
(1)	Amount of the claim	Rs. 1,00,00,000/-
(2)	Material Transaction	Material Transaction as per the Material Transaction
(3)	Monetary value	Monetary value of Rs. 5,00,00,000/- as per the Material Transaction, 2020
(4)	Amount of the claim	Amount of the claim as per the Material Transaction, 2020
(5)	Any other particulars	Any other particulars as per the Material Transaction, 2020

7 Yadu Resorts India) Limited		
(a)	Amount of the claim	Rs. 1,00,00,000/-

1)	any transaction	any transaction
	any transaction	any transaction
2)	Monetary	any transaction
3)	any transaction	any transaction
4)	any transaction	any transaction
5)	any transaction	any transaction

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Man ... 2015, transaction ... 1-March, 2022 ...

Board ... Company ... 2015

Exc ... Man ... Board ...

Item No:

The Company ... Section 18 ...

Information about the Directors to be appointed and reappointed at the Annual General Meeting as stipulated under Regulation 26 of SEBI Listing Obligations and Disclosures Requirements) Regulations, 2015

Director	Mr. Anand Kumar	Mr. Anand Kumar	Mr. S. Anand Kumar	Mr. Anand Kumar
DOB	11/08/1981	11/08/1981	11/08/1981	11/08/1981
Date of Birth (Age in years)	37	37	37	37
Education	B.A., B.Com.	B.A., B.Com.	B.A., B.Com.	B.A., B.Com.
Qualification	MBA	MBA	MBA	MBA, M.Com.
Board Position	Executive Chairman Management Director	Director	Director	Director
Term of appointment	From 07/08/2018 to 07/08/2021	From 07/08/2018 to 07/08/2021	From 07/08/2018 to 07/08/2021	From 07/08/2018 to 07/08/2021
Appointment (incumbent or not)	Incumbent	Incumbent	Incumbent	Incumbent
Usual Residence	Residence	Residence	Residence	Residence
Executive Director	Executive Director	Executive Director	Executive Director	Executive Director

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INDIAN SUCROSE LIMITED
Electronic Mode (Sugarcane Ltd.)

Regd. Office & Works G.T. Road, Mukerian-141101, Distt. Hoshiarpur Punjab
CIN L28100PB1997PLC000002
Phone 01894-272727, Fax 01894-272727
E-mail Id isl.investor@yaducorporation.com,
Website www.riuksug.com

Dear Member,

Sub service of Documents through Electronic Mode

Pursuant to Section 11 of the Companies Act, 2013 (Amendment) 2018, the Company (Management & Administration) vide its Board Resolution dated 11.08.2014 has decided to provide the following services to the Company's members:

1. Annual General Meeting (AGM) of the Company to be held in electronic mode.

2. Dividend payment to be made in electronic mode.

3. Issuance of Share Certificate to be done in electronic mode.

4. Issuance of Annual Report to be done in electronic mode.

5. Issuance of Certificate of Shareholding to be done in electronic mode.

6. Issuance of Certificate of Dividend to be done in electronic mode.

7. Issuance of Certificate of Shareholding to be done in electronic mode.

8. Issuance of Certificate of Shareholding to be done in electronic mode.

FORM FOR UPDATION / REGISTRATION OF E-MAIL ADDRESS

To

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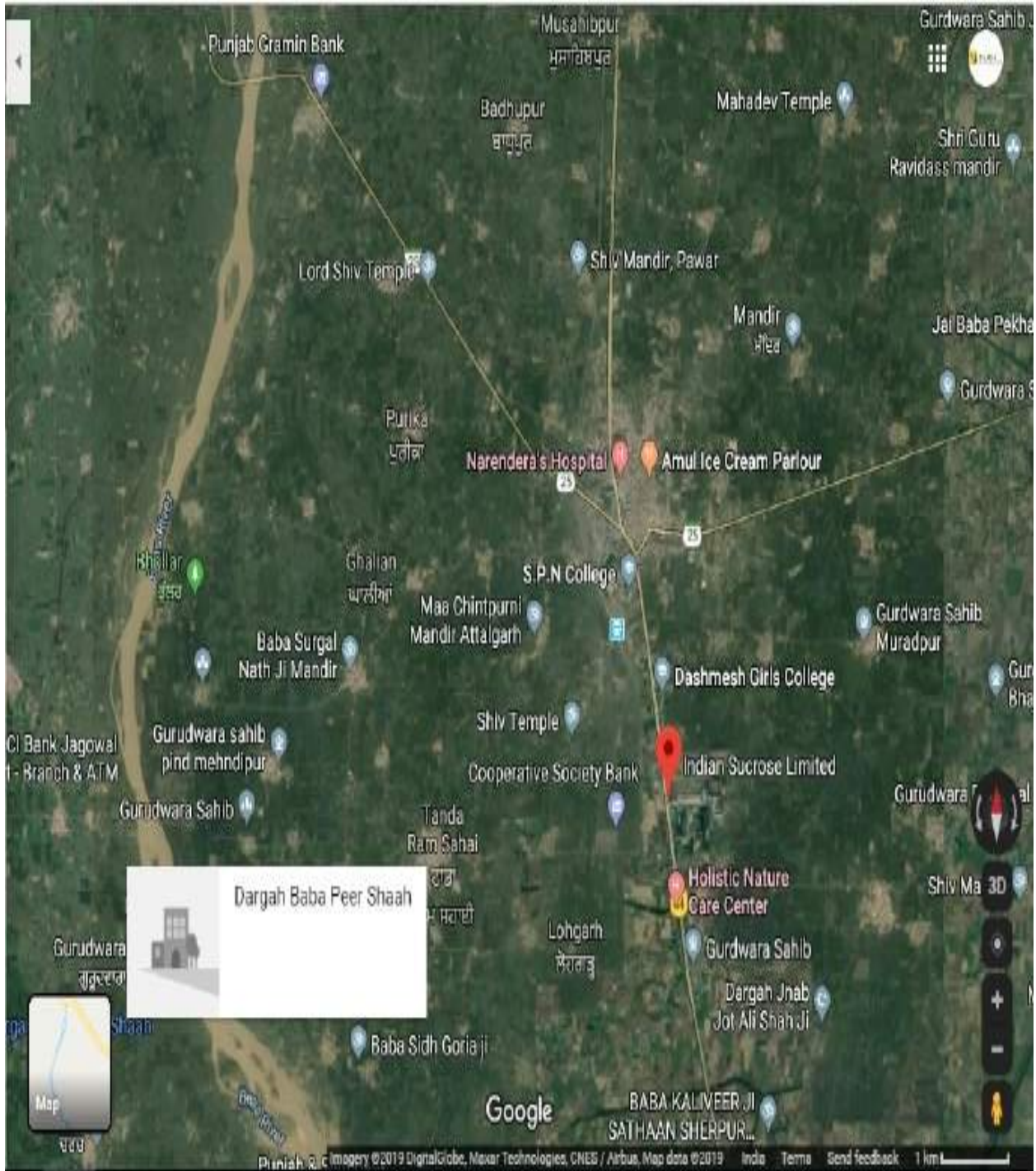
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ROUTE MAP FOR AGM VENUE

Venue G.T Road,
Mukerian-
Distt. Hoshiarpur,
Punjab



INDIAN SUCROSE LIMITED
 (Incorporated in India)

Regd. Office & Works: G.T. Road, Mukerian-144211, Distt. Hoshiarpur Punjab

CIN: L24999PB1992PLC000002

Phone: 0189-222222, Fax: 0189-222222

E-mail: investor@yaducorporation.com,

ebsite: www.indiansug.com

PROXY FORM MGT

Pursuant to Section 175 of the Companies Act, 2013 and rule 19(1) of the Companies (Management and Administration) Rules, 2014
8th Annual General Meeting Monday, September 2nd, 2014

Name of the Shareholder: _____ Address: _____ Telephone: _____ Signature: _____ Date: _____	Name of the Company: _____ Address: _____ Telephone: _____ Signature: _____ Date: _____
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I/We hereby authorize _____ of _____, to attend and vote on my behalf at the 8th Annual General Meeting of Indian Sugro Corporation Limited, to be held on Monday, September 2nd, 2014 at G.T. Road, Mukerian, District Hoshiarpur, Punjab - 144211 and any adjournment thereon.

(1) I/We hereby authorize _____ of _____, to attend and vote on my behalf at the 8th Annual General Meeting of Indian Sugro Corporation Limited, to be held on Monday, September 2nd, 2014 at G.T. Road, Mukerian, District Hoshiarpur, Punjab - 144211 and any adjournment thereon.

(2) I/We hereby authorize _____ of _____, to attend and vote on my behalf at the 8th Annual General Meeting of Indian Sugro Corporation Limited, to be held on Monday, September 2nd, 2014 at G.T. Road, Mukerian, District Hoshiarpur, Punjab - 144211 and any adjournment thereon.

(3) I/We hereby authorize _____ of _____, to attend and vote on my behalf at the 8th Annual General Meeting of Indian Sugro Corporation Limited, to be held on Monday, September 2nd, 2014 at G.T. Road, Mukerian, District Hoshiarpur, Punjab - 144211 and any adjournment thereon.

(4) I/We hereby authorize _____ of _____, to attend and vote on my behalf at the 8th Annual General Meeting of Indian Sugro Corporation Limited, to be held on Monday, September 2nd, 2014 at G.T. Road, Mukerian, District Hoshiarpur, Punjab - 144211 and any adjournment thereon.

(5) I/We hereby authorize _____ of _____, to attend and vote on my behalf at the 8th Annual General Meeting of Indian Sugro Corporation Limited, to be held on Monday, September 2nd, 2014 at G.T. Road, Mukerian, District Hoshiarpur, Punjab - 144211 and any adjournment thereon.

(6) I/We hereby authorize _____ of _____, to attend and vote on my behalf at the 8th Annual General Meeting of Indian Sugro Corporation Limited, to be held on Monday, September 2nd, 2014 at G.T. Road, Mukerian, District Hoshiarpur, Punjab - 144211 and any adjournment thereon.

I/We hereby authorize _____ of _____ to attend and vote on my behalf at the 8th Annual General Meeting of Indian Sugro Corporation Limited, to be held on Monday, September 2nd, 2014 at G.T. Road, Mukerian, District Hoshiarpur, Punjab - 144211 and any adjournment thereon.

Resolutions	
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Ordinary Business		For	Against
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	To r...		
Special Business			
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5	To a...		
	To a...		
7	To a...		
8	To a...		
	To a...		
10	To r...		

Signed _____, Secretary, 2010

Alex ...
...

Signed _____

Signed _____ 1st Proxy

Signed _____ 2nd Proxy

1 The Proxy holder may, if you wish, be a member of the Company, but you do not have to be a member of the Company to act as a proxy holder. If you are a member of the Company, you may also act as a proxy holder for other members of the Company.

A PROXY NEED NOT BE A MEMBER OF THE COMPANY

A Proxy holder can act as a proxy holder for a member of the Company who is not a member of the Company. A Proxy holder can also act as a proxy holder for a member of the Company who is not a member of the Company. A Proxy holder can also act as a proxy holder for a member of the Company who is not a member of the Company.

4 For more information, please refer to the 2018 Annual General Meeting.

5 If you have a bank account and you wish to use a Proxy holder, you should provide the details of your bank account to the Proxy holder.

Please complete all details including details of member(s) in the above box before submission.

INDIAN SUCROSE LIMITED
 (An Investor Owned Public Limited Company)

Regd. Office & Works: G.T. Road, Mukerian-141001, Distt. Hoshiarpur, Punjab

CIN: L24101PB1997PLC000002

Phone: 01881-222222, Fax: 01881-222222

Email Id: isl.investor@yaducorporation.com,

ebsite: www.indiansug.com

ATTENDANCE SLIP

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint shareholders may obtain additional attendance slip on request.

DP Id		Regd. Folio No.	
Client Id		No. of Share(s) held	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby acknowledge my presence at the 8th ANNUAL GENERAL MEETING on Monday, September 21, 2015 at 11:00 a.m. at G.T. Road, Mukerian, Distt. Hoshiarpur, Punjab.

आम का निवेशक हूँ। मैं यहाँ उपस्थित होने का अनुरोध करता हूँ।

Signature of the shareholder or proxy

E-VOTING PARTICULARS

<input type="checkbox"/> (I am voting by electronic means)	<input type="checkbox"/> (I am not voting by electronic means)	<input type="checkbox"/> (I am not voting by electronic means)

Note: Pursuant to the provisions of Section 173 of the Companies Act, 2013, the 8th Annual General Meeting of the Company shall be held on Monday, September 21, 2015 at 11:00 a.m. at G.T. Road, Mukerian, Distt. Hoshiarpur, Punjab. The Company is providing an e-voting facility to its shareholders through the e-voting system of the Company.



Dear Shareholders

Financial year 2018-19... The company... Government... (PDS)...

Best Regards, Kunal Yadav Managing Director

DIRECTORS' REPORT

To,
The Members,

Your Director, at a meeting held on 28th Annual General Meeting of Financial Services Company Limited on 1st March, 2018

FINANCIAL PERFORMANCE

The Annual Financial Statement of Financial Services Company Limited on 1st March, 2018 are set out in the accompanying financial statements of Financial Services Company Limited for the year ended 31st March, 2018.

The following table shows the financial performance of the Company for the year ended 31st March, 2018:

Particulars	Rs. in Lakhs)	
	2017-18	2016-17
Revenue	28,27	41,12
Expenses	15,08	41,01
Total	7,425	42,545
Total	5,712	41,212
Profit (Loss) before Finance cost, Depreciation & Amortisation and Tax	717.88	411.75
Finance Cost	21.78	14.12
Depreciation & Amortisation	777	78.4
Profit (Loss) before Tax	8.1	1.2
(i) Provision for Taxation (Current)	218	40
(ii) Deferred Tax	115.7	14.22
(iii) Provision for tax payable for year	2.1	7
Profit (Loss) after Tax	2.41	8.575

PERFORMANCE REVIEW

During the year under review your company has achieved a turnover of 28,27 Lac as compared to 41,12 ac in the corresponding year. The tax expense for the year under review is 8,575 ac as compared to 15,08 ac in the corresponding year.

During the year under review your Company has achieved a turnover of 11,5875,52 TLTL. Share capital is 12,828 TLTL. Share capital is 1,21,475,422 TLTL. Share capital is 1,21,475,422 TLTL.

The operating margin for the year under review is 85.1% as compared to 85.47% in the corresponding year. The operating margin for the year under review is 75% as compared to 75% in the corresponding year.

DIVIDEND & TRANSFER TO RESERVES

• amount of dividend (if any) and your Director have not
received any dividend for the year under review.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year, there has been no change in nature of business of the Company.

MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company during the financial year.

SHARE CAPITAL

During Financial year 2018-19, Share Capital of the Company has remained the same as at the end of the year 2017-18.

DEPOSITS

During the year, there is no deposit with your Company as no account has been opened in any bank or Section 7 of the Companies Act, 2013 and there is no deposit with any other financial institution.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

There is no amount transferred to IEPF.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

There is no Loan, Guarantee and investment covered under Section 18 of the Companies Act, 2013 and there is no Financial Statement.

Corporate Social Responsibility

CSR is a company's responsibility towards society and environment. The Company has been committed to CSR since its inception. The Company has been actively engaged in CSR activities and has been contributing towards the welfare of the community. The Company has been contributing towards the CSR activities and has been contributing towards the welfare of the community. The Company has been contributing towards the CSR activities and has been contributing towards the welfare of the community.

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RISK MANAGEMENT

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The Company has an internal control system in place to ensure the accuracy and reliability of its financial statements and to prevent and detect errors and fraud.

The Company has an internal control system in place to ensure the accuracy and reliability of its financial statements and to prevent and detect errors and fraud. Management continuously monitors and evaluates the effectiveness of the internal control system and reports thereon in the Annual Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an internal control system in place to ensure the accuracy and reliability of its financial statements and to prevent and detect errors and fraud. Management continuously monitors and evaluates the effectiveness of the internal control system and reports thereon in the Annual Report.

The internal control system is designed to provide reasonable assurance regarding the reliability of financial reporting and the compliance with applicable laws and regulations. The internal control system is subject to the limitations inherent in any internal control system, including the possibility of human error and the circumvention or overriding of the internal control system. The internal control system is designed to provide reasonable assurance regarding the reliability of financial reporting and the compliance with applicable laws and regulations.

VIGIL MECHANISM

The Company has a Vigilance Policy in place to ensure the accuracy and reliability of its financial statements and to prevent and detect errors and fraud. Management continuously monitors and evaluates the effectiveness of the internal control system and reports thereon in the Annual Report.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES COMPANIES

The Company has no subsidiaries, associates or joint ventures. The Company has no subsidiaries, associates or joint ventures.

CHANGES IN BOARD AND KMP

a. Appointment of Company Secretary

Our records show that on 1st October, 2018, Mr. Manoj Kumar Singh was appointed as the Company Secretary. The appointment was made in accordance with the provisions of the Companies Act, 2013.

B Appointment of Director

Your Director has been advised that on 22nd October, 2018 on the recommendation of the Board of Directors of the Company, a resolution was passed to appoint Mr. Sajan G. (DIN: 000770478) as an Additional Director in the capacity of an Executive Director of the Company on 22nd October, 2018.

Your Director has been advised that a resolution was passed by the Board of Directors of the Company on 22nd October, 2018 to appoint Mr. Sajan G. as an Executive Director of the Company.

Mr. Sajan G. holds a B.A. in Economics and a Diploma in Accounting from the University of Mumbai, India. He is currently employed as an Executive Director of the Company. He is also a member of the Institute of Cost Accountants of India.

Your Director has been advised that on 20th May, 2010 on the recommendation of the Board of Directors of the Company, a resolution was passed to appoint Mr. Ajay Jay (DIN: 00084478) as an Additional Director in the capacity of an Executive Director of the Company on 20th May, 2010.

Your Director has been advised that a resolution was passed by the Board of Directors of the Company on 20th May, 2010 to appoint Mr. Ajay Jay as an Executive Director of the Company.

Mr. Ajay Jay holds a B.A. in Economics and a Diploma in Accounting from the University of Mumbai, India. He is currently employed as an Executive Director of the Company. He is also a member of the Institute of Cost Accountants of India.

C. Re – appointment of Managing Director

Your Director has been advised that on 28th August, 2010 on the recommendation of the Board of Directors of the Company, a resolution was passed to appoint Mr. Una Vaav (DIN: 0001811) as Managing Director of the Company for a period of 5 years from 1st June, 2010 to 31st May, 2015. He is also a member of the Institute of Cost Accountants of India. He is currently employed as a Managing Director of the Company. He is also a member of the Institute of Cost Accountants of India.

Your Director has been advised that a resolution was passed by the Board of Directors of the Company on 28th August, 2010 to appoint Mr. Una Vaav as a Managing Director of the Company.

Mr. Una Vaav, aged 7 years, holds a B.A. in Economics and a Diploma in Accounting from the University of Mumbai, India. He is currently employed as a Managing Director of the Company. He is also a member of the Institute of Cost Accountants of India. He is also a member of the Institute of Cost Accountants of India.

The Company and its directors, officers and employees, and its independent members of the Board of Directors, are not aware of any facts or circumstances that would constitute a material weakness or deficiency in internal control over financial reporting that is reasonably likely to result in the Company or its financial statements not being in compliance with the requirements of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder.

DECLARATION OF INDEPENDENCE

The Company and its directors, officers and employees, and its independent members of the Board of Directors, are not aware of any facts or circumstances that would constitute a material weakness or deficiency in internal control over financial reporting that is reasonably likely to result in the Company or its financial statements not being in compliance with the requirements of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year ended December 31, 2015, the Board of Directors of the Company held 11 meetings. The Board of Directors met on March 11, 2015, to discuss the Company's financial results for the year ended December 31, 2014. The Board of Directors also met on April 15, 2015, to discuss the Company's financial results for the year ended March 31, 2015. The Board of Directors also met on May 15, 2015, to discuss the Company's financial results for the year ended March 31, 2015.

COMMITTEES OF THE BOARD

During the year ended December 31, 2015, the Board of Directors of the Company has the following committees:

a. Audit Committee

S. No.	Name	Designation
1	George Francis	Chairman
2	Scott Smith	Member
	Una Lav	Member

Mr. George Francis resigned from the Audit Committee on December 31, 2015 and Mr. Aayaz Sayed was appointed to the Audit Committee on January 1, 2016. Mr. Aayaz Sayed is an independent member of the Board of Directors of the Company.

b. Compensation Committee

S. No.	Name	Designation
1	George Francis	Chairman
2	Scott Smith	Member
	Una Lav	Member
4	David A. A.	Member

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CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

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AUDITORS AND AUDITOR'S REPORT

a) STATUTORY AUDITORS

M' D' & Co, C' ar' Accountan' E' 1788) a' a' n' a' Sa'ary Au' o' you' Co, any a' Annu' G' n' ra M' n' 20' S' 2' 18' o' c' concu' on' 28' Annu' G' n' ra M' n' co, any' n' 2' 1' an' a' - a' n' n' T' y' av' con' y' c' a' - a' n' n' a' , a' n' ch' un' Ac' an' a' y' a' no' 'ua' - a' n' n'

Acco' n' y, T' Boar' a' u' c' a' a'ova' n' co, n' AGM an' co, n' a' on' Au' Co, n' a' a'ov' a' n' n' M' D' & Co, C' ar' Accountan' E' 1788) c' concu' on' Annu' G' n' ra M' n' S' 2' 1' concu' on' 20' Annu' G' n' ra M' n' Co, any' n' 2' 2' on' (1) y' a'

Fu' a' u' un' v' on' c' on' 1' (1) Co, an' Ac' 2' 1' , Co, any' a' v' a' n' con' n' M' D' & Co, C' ar' Accountan' E' 1788) a' a' n' n' an' a' C' ca' a' c' a' a' n' n' a' , a' n' acco' anc' Co, an' Ac' 2' 1' an' u' ra' un' an' a' y' a' y' c' r' a' v' n' c' on' 141' Co, an' Ac' 2' 1'

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b) Cost Auditor

M. S. & Co., Cost Accountants (incorporated in India under the Companies Act, 1956) were appointed as Cost Auditor of T. Company for the financial year 2017-18. The Company has not opted for the provisions of Section 148(1)(b) of the Companies Act, 2013. The Company has not opted for the provisions of Section 148(1)(b) of the Companies Act, 2013. The Company has not opted for the provisions of Section 148(1)(b) of the Companies Act, 2013.

c) Secretarial Auditors

For the financial year 2017-18, T. Company has not opted for the provisions of Section 204 of the Companies Act, 2013. The Company has not opted for the provisions of Section 204 of the Companies Act, 2013. The Company has not opted for the provisions of Section 204 of the Companies Act, 2013.

(a) T. Company has a turnover of Rs. 11,58,50,000/- for the financial year 2017-18. The Company has not opted for the provisions of Section 148(1)(b) of the Companies Act, 2013.

(b) T. Company has not opted for the provisions of Section 148(1)(b) of the Companies Act, 2013. The Company has not opted for the provisions of Section 148(1)(b) of the Companies Act, 2013.

(c) T. Company has not opted for the provisions of Section 148(1)(b) of the Companies Act, 2013. The Company has not opted for the provisions of Section 148(1)(b) of the Companies Act, 2013.

CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS

The Corporate Governance Report and Management Discussion & Analysis forms an integral part of the Annual Report of T. Company for the financial year 2017-18. The Company has not opted for the provisions of Section 174 of the Companies Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on compensation of directors, officers and key employees is set forth in Section 14(d) of the Company's Act 2014 Charter (Account) of 2014, annexed as **Annexure-B**.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return of the Company as on 31st March 2015 in Form MGT - 15 as required under Section 22 of the Company's Act 2014 Charter (Account) of 2014, annexed as **Annexure-C**.

PARTICULARS OF EMPLOYEES

The information furnished under Section 17(12) of the Company's Act 2014 Charter (Account) of 2014 and 5(2) and 5(1) of the Company's Act 2014 Charter (Account) of 2014 in the Annual Return of the Company, as required under Section 17(12) of the Company's Act 2014 Charter (Account) of 2014, annexed as **Annexure-D**.

Listing

The company is not listed on any stock exchange (BSE, LSE).

Fraud

The company has no fraud or financial irregularities.

Secretarial Standards

The Board of Directors of the Company has adopted the Secretarial Standards issued by the Institute of Cost Accountants of India for the Company's financial statements.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has adopted the Prevention, Prohibition and Redressal of Sexual Harassment at Workplace (Sexual Harassment) Act 2014, and the Company has appointed a Complaint Committee to handle any such complaints.

ENHANCING SHAREHOLDERS VALUE

Your Company has always maintained a strong financial position and has been successful in increasing its market value. The Company's management is committed to creating long-term value for its shareholders through sound corporate governance and a focus on sustainable growth.

ACKNOWLEDGEMENT

Your Director, Mr. X, has been a great inspiration and an excellent role model for me. I have learned a lot from him, and I am grateful for his guidance and support. I would like to thank him for his help and advice. I also want to thank my family and friends for their love and support. I am grateful for their love and support. I am grateful for their love and support.

For an official Board
Indian Sugarcane Limited

Date: 28th Aug 2019
Place: Punjab

Kunal Yadav
Manager Director
D-11 811

Kunj Deep Kalra
Director
D-152855

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH,**

For the financial year ended on 31st March, 2014 (1) of the Company (A Non-Financial Institution) under the Companies Act, 2013

To,
The Managing Director,
Indian Sugarcane Limited
Floor No. 10, 10th Floor, (Sugarcane Limited)
(CIN: L15424PB1999PLC199999)
GT Road,
Muzaffarpur, Bihar,
Pin - 144211

As per the provisions of the Companies Act, 2013, I have conducted a secretarial audit of the Company (Indian Sugarcane Limited) (CIN: L15424PB1999PLC199999) for the financial year ended on 31st March, 2014. The audit was conducted in accordance with the provisions of the Companies Act, 2013 and the Companies (Secretarial Audit) Regulations, 2014.

Based on the information provided to me by the Company and the documents and records of the Company, I have conducted a secretarial audit of the Company for the financial year ended on 31st March, 2014. The audit was conducted in accordance with the provisions of the Companies Act, 2013 and the Companies (Secretarial Audit) Regulations, 2014.

As per the provisions of the Companies Act, 2013, I have conducted a secretarial audit of the Company (Indian Sugarcane Limited) for the financial year ended on 31st March, 2014. The audit was conducted in accordance with the provisions of the Companies Act, 2013 and the Companies (Secretarial Audit) Regulations, 2014.

(i) The Company has complied with the provisions of the Companies Act, 2013 and the Companies (Secretarial Audit) Regulations, 2014.

(ii) The Company has complied with the provisions of the Companies Act, 2013 and the Companies (Secretarial Audit) Regulations, 2014.

(iii) The Company has complied with the provisions of the Companies Act, 2013 and the Companies (Secretarial Audit) Regulations, 2014.

(iv) Foreign exchange and Manpower (Acquisition) Act, 1947 and the Foreign Exchange Regulation Act, 1947 are not applicable during audit period as no foreign exchange earnings or outgo was recorded.

(v) The Company has complied with the provisions of the Companies Act, 2013 and the Companies (Secretarial Audit) Regulations, 2014.

(a) The Security and Exchange Board on a (Subsidiary Action) Standard (Tamil) Question, 2011

(b) The Security and Exchange Board on a (Provision on) (Tamil) Question, 2015

(c) The Security and Exchange Board on a (Current) (Tamil) Question, 2018

(d) The Security and Exchange Board on a (Share Buy-back) (Tamil) Question, 2014 **Not applicable to the company during the Audit Period)**

(e) The Security and Exchange Board on a (Current) (Tamil) Question, 2018 **Not applicable to the company during the Audit Period)**

(f) The Security and Exchange Board on a (Share Buy-back) (Tamil) Question, 2014 **Not applicable to the company during the Audit Period)**

(g) The Security and Exchange Board on a (Dividend) (Tamil) Question, 2018 **Not applicable to the company during the Audit Period)**

(h) The Security and Exchange Board on a (Buy back) (Tamil) Question, 2018 **Not applicable to the company during the Audit Period)**

(iv) The Company is not a member of the Financial Institution, (Tamil) Question, 2018

(v) The Company is not a member of the Financial Institution, (Tamil) Question, 2018

(j) Secretarial Standard was complied with during audit period.)

During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc. mentioned above except to the extent as mentioned below

(a) The Company is not a member of the Financial Institution, (Tamil) Question, 2018

(b) The Company is not a member of the Financial Institution, (Tamil) Question, 2012-1

(c) The Company is not a member of the Financial Institution, (Tamil) Question, 2018

Particular	2018	2017	2016	2015
Company Share	4,44,44,444		2,54,44,444	1,44,44,444

The Company is a non-government company registered under Section 185 of the Companies Act, 2013.

The Company is listed on the BSE Limited. The Company has paid the Annual Listing fees within the stipulated time period as prescribed by BSE Ltd.

The Company is a public company and its shares are listed on the BSE Limited. The Company has paid the Annual Listing fees within the stipulated time period as prescribed by BSE Ltd.

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The Company is a public company and its shares are listed on the BSE Limited. The Company has paid the Annual Listing fees within the stipulated time period as prescribed by BSE Ltd.

For & A/c
Company Secretary

Place: Durgam
(Lanark Street)
Date: 28/2/2018
FCS: 787
CP: 8544

Note: The financial statements are prepared on a going concern basis.

ANNEXURE - I

To,
The Manager,
Indian Sugrose Limited
E. P. Road, No. 1, (S. P. Road, L. H. Road)
(C. L. 15424PB1, PLC 1)
M. T. Road,
Muzaffarpur, Bihar,
Pin - 144211

Dear Sir,

Sub: Sugarcane Auction Finance Letter No. 1 dated 1st March, 2010

My reference is to the above mentioned letter.

1. Management Sugarcane Auction Finance Letter No. 1 dated 1st March, 2010 and the company
My reference is to the above mentioned letter.

2. I have to advise you that the auction finance letter is a financial instrument
and it is not a loan. The company is not a borrower. The company is a seller of
sugarcane. The company is not a borrower. The company is a seller of
sugarcane.

3. I have to advise you that the auction finance letter is a financial instrument
Account of the company.

4. I have to advise you that the auction finance letter is a financial instrument
and it is not a loan. The company is not a borrower. The company is a seller of
sugarcane.

5. The company is not a borrower. The company is a seller of
sugarcane. The company is not a borrower. The company is a seller of
sugarcane.

The Sugarcane Auction Finance Letter is a financial instrument
and it is not a loan. The company is not a borrower. The company is a seller of
sugarcane.

For L. S. & A. Secy
Company Secretary

Place: D. H. Road,
(L. H. Road, S. P. Road)
Date: 28/2/10
FCS - 787
CP - 8544

Annexure – B

Information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under section 2(2)(n) of the Companies Act, 2013 read with Rule 8 of The Companies Accounts) Rules, 2014.

A CONSERVATION OF ENERGY

The Company's operations involve energy consumption primarily for power generation. A significant portion of the energy consumed is generated through the use of natural gas. The Company has adopted various measures to conserve energy and reduce its carbon footprint. The Company has also invested in energy-efficient technologies and equipment to further reduce its energy consumption.

Power and Fuel Consumption

		2023	2022
1(a)	Electricity		
	Consumption	11,58,847	11,40,748
	Total Amount (Lacs)	11447715	117448
	Amount (Rs.)	18	874
1(b)	Own Generation		
	i) through Diesel generator		
	Consumption	84	572
	Total Amount (Lacs)	11,24,847	7,57,081
	Amount (Rs.)	8	81
	ii) through steam turbine		
	Consumption	4,78	4,78
	Total Amount (Lacs)	8,55,581	-
	Amount (Rs.)	18	5587

B TECHNOLOGY ABSORPTION

Technology absorption, adaptations and innovation

The Company has adopted a technology absorption strategy. The Company has invested in research and development to improve its technology and processes. The Company has also acquired technology from other companies and has adapted it to its own needs. The Company has also innovated in its products and services to meet the needs of its customers.

(b) Total amount of foreign exchange used for the purchase of foreign securities, and the amount of foreign exchange earned from the sale of foreign securities.

(c) Total amount of foreign exchange used for the purchase of foreign securities, and the amount of foreign exchange earned from the sale of foreign securities.

C FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange used and earned

Particulars	in Lakhs	
	8-	- 8
Total foreign exchange used	L	L
Total foreign exchange earned	L	L

Annexure – C

Form No. MGT

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March, 2014
 (Punjab State Road Transport Corporation) (Company Act, 2013 and rules thereunder) (Company Act, 1956 and rules thereunder) (Manufacturing and Allied Activities) (Form MGT-7) (2014)

I. REGISTRATION AND OTHER DETAILS

CIN	L15424PB1997PLC1997
Registered Office	District No. 12, 1997
Company Name	an Such as Limited (Formerly known as State Road Transport Corporation)
Company Category	Company Limited by Shares and Government Company
Address	GT Road, Multan, District Multan, Punjab -144211 Phone +91-115111 5152, Fax +91-188 -2445 2 Email: info@yaucor.punjab.gov.in
Company Website	
Chartered Accountant	MCS Sarwan Anand, Chartered Accountant, F-5, 1 st Floor, Main Market, Anandapuri, District, Delhi -110029 Phone: 11-4141141 Email: info@mcscpa.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

A summary of activities conducted in the financial year is given below:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	Contribution to total turnover of the
1	Manufacturing and Supply of	15421	71

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Str	an A	GL	Sub	ca	ca
Company	Company	Company	Company	Company	Company
Company	Company	Company	Company	Company	Company

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A Promoters									
(1) Indian									
a) Individual	2,40,11	45,000	2,85,11	100%	2,40,11	45,000	2,85,11	100%	
b) Central Government									
c) State Government									
d) Body Corporate	22,97		22,97	8%	22,97	-	22,97	8%	
e) Bank / Financial Institution									
f) Any Other									
Subtotal A) -	2,63,08	45,000	3,08,08	88%	2,63,08	45,000	3,08,08	88%	
(2) Foreign									
a) Individual									
b) Central Government									
c) Body Corporate									
d) Bank / Financial Institution									
e) Any Other									
Subtotal A) -									
Total Shareholding of Promoters (A) = A) + A) -	2,63,08	45,000	3,08,08	88%	2,63,08	45,000	3,08,08	88%	
B Public Shareholding									
Institutions									
a) Mutual Fund		4,000	4,000	1%		4,000	4,000	1%	
b) Bank / Financial Institution	5,000		5,000	1%	5,000		5,000	1%	
c) Central Government									
d) State Government									

Fun									
Fun									
Fun									
Fun									
Fun									
Subtotal B)) -	22	4	22	22	22	4	22	4	22
Non-Institutions									
a) B)) -									
Fun	20827	207	50527	427	5102	20	54022	55	72
Fun									
Fun									
Fun	17412	274555	81571	248	181841	211555	818	247	12
Fun	154017		154017	82	117004		117004	7	81
C)) -									
c)	154051	11	814151	527	14804	478	7074	515	12
Fun									
Subtotal B)) -	28	22	22	2	22	82	22	2	2
Total Public Shareholding B) = B)) - B))	282	22	228	2	22	82	228	2	2
C. Shares held by Custodian for GDRs & ADRs									
Grand Total A: B: C)	282	222	228	2	22	228	228	2	2

B) Shareholding of Promoters-

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			° of change in share holding during the year
		No. of Shares	° of total Shares of the company	° of Shares Pledged / encumbered to total shares	No. of Shares	° of total Shares of the company	° of Shares Pledged / encumbered to total shares	
1	Dara, a S	55	4	4	55	4	4	

2	una a av	1 488	1 7°		1 488	1 7°		
	a u S ar	22 7	8 5°		22 7	8 5°		
4	una a av	45 25	2 1°	2 1	45 25	5 82°	2 1	2 1

C) Change in Promoters' Shareholding -

S	a	Shareholding at the Beginning of the year		Cumulative Shareholding during the Year	
		ar	ar company	ar	ar company
1	Vikas Yadav				
	A nn n year	45 25	2 1°		
	D cr a (12 2 18)	45 25	(2 1°)		
	A n n year				
2	Kunal Yadav				
	A nn n year	45 25	2 1°		
	n cr a (12 2 18)	45 25	2 1°		
	A n n year			45 25	5 82

D) Shareholding Pattern of top ten Shareholders other than Directors, Promoters and Holders of GDRs and ADRs)

SI NO	For Each of the Top Shareholders	Shareholding at the Beginning of the year		Cumulative Shareholding during the Year	
		ar	ar company	ar	ar company
1	SNG EXIM PRIVATE LIMITED				
	A nn n year	18 28	1 18°		
	n cr a D cr a n S ar u r n year n cr a n cr a a n n a n n u				
	A n n year			18 28	1 18°

	Bhavesh Dhireshaichai Shah				
	Annular Solar Collector	5.5	4°		
	Decision Solar Collector	25	4°		
	Annular Solar Collector			1575.5	1.2°
	ABL Infrastructure Pvt. Ltd.				
	Annular Solar Collector	11544	7°		
	Decision Solar Collector				
	Annular Solar Collector			11544	7°
4	Manju Shah/Anil Lodha				
	Annular Solar Collector	7287	47°		
	Decision Solar Collector				
	Annular Solar Collector			7287	47°
	Jagrut Mahasukhlal Shah				
	Annular Solar Collector	4528	42°		
	Decision Solar Collector				
	Annular Solar Collector			4528	42°
	Harara Engineering Pvt. Ltd.				

	A n y	5	4°		
	D S a n y a n a n o n u y				
	A n y			5	4°
	Sheila Rajesh Khatri				
	A n y	44	28°		
	D S a n y a n a n o n u y				
	A n y			44	28°
8.	Srjita Satish Lunkad				
	A n y				
	D S a n y a n a n o n u y				
	A n y				
	Mangj Kumar Goel				
	A n y				
	D S a n y a n a n o n u y				
	A n y				

	Vardharan Mishra Lal Lunkad				
	A. n n n y a r	122	8°		
	n c r a D c r a n S a r u r y a r c y n a a o n n c r a c r a a n a n o n u a n u y	241	16°		
	A. n n y a r			1	2°

Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	S a r n n n y a r	C u u a y S a r u r		
		a r	a r	a r	a r
		co. any	co. any		
1	Mr. Kunal Yadav, Managing Director				
	A. n n n y a r	45	25	2	°
	D c r a				
	n c r a (12 2 18)	45		2	°
	A. n n y a r			25	5 82
2	Mrs. Kunj Deep Kalra – Director				
	A. n n n y a r	1	1		
	D c r a n c r a	1	1		
	A. n n y a r			1	1
	Mr. Sheoraj Singh Ahlawat – Independent Director				
	A. n n n y a r	1	1		
	D c r a n c r a	1	1		
	A. n n y a r			1	1
4	Mr. Jaitender Kumar – Executive Director				
	A. n n n y a r	1	1		
	D c r a n c r a	1	1		
	A. n n y a r			1	1
5	Mr. Geoffery Frederick Francis –				

	Independent Director				
	A.	↑	↑↑		
	D.	↑	↑↑		
	A.			↑	↑↑
	Mr. Sebastian Gilbert - Independent Director				
	A.	↑	↑↑		
	D.	↑	↑↑		
	A.			↑	↑↑
7	Mr. Ravinder Kumar - Chief Finance Officer				
	A.	4↑↑			
	D.	↑	↑		
	A.			4↑↑	↑↑↑°
8	MS Anarika Raju - Company Secretary				
	A.	↑	↑		
	D.	↑	↑		
	A.			↑	↑

F) INDEBTEDNESS

(Rs. in Crore)

	Secured Loans including deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
) Prnc pa A.	104.54	8.4	↑	212.94
) n.	↑254	↑	↑	↑254
) n.	↑	↑	↑	
Total (i, ii, iii)	104.5	18.4	↑	212.97
Change in Indebtedness during the financial year				
A.	7.15	↑	↑	7.15
u.	22.5	↑	↑	22.92

Net Change	15 41	↑	↑	15 77
Indebtedness at the end of the financial year				
) Principal Amount	1 5 4	24	↑	1 8 58
) Interest	20	↑↑	↑	2
) Accrued Interest	↑	↑	↑	
Total (i: ii: iii)	1 5	27	↑	1 8 58

PERSONNEL
Manager

Rs.

	- Commission	₹	₹	₹	₹
	- Gratuity, Provident Fund	₹	₹	₹	₹
	Total				/-
2	Director	Kunj Deep Kalra		Jatinder Kumar	
	- Family Allowance	₹			/-
	- Commission				
	- Gratuity, Provident Fund				
	Total				/-
	Total B)	55,000	1,000		/-
	Total B) =				55,000, 1,000, 0/-
	Ceiling as per the Act				
	Total Managerial Remuneration A+B)	-	---		55,000, 1,000, 0/-
	Overall Ceiling as per the Act				58,52,454 -

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ TD

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			Total Amount (Rs.)
		Anarika Raju appointed (8)	Rishav Jaiswal resigned (8)	Ravinder Kumar Sharma	
		Company Secretary	Company Secretary	Chief Finance Officer	
1	Group Salary				
1(a)	Salary as per provision of Companies Act, 2013	1,50,000	485,000	85,000	1,47,000
1(b)	Provision of salary under Section 17(2) of Companies Act, 2013				
2	Subsidy				
4	Commission				
5	Gratuity, Provident Fund				
	Total C)		485,000	85,000	5,70,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any give Details)
A. COMPANY/DIRECTORS/OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Annexure – D

Information required under Section 174 of the Companies Act, 2013 read with Rule 17(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year "FY"

Name of Director & Designation	Median (in Rs.)	Remuneration (in Rs.)	Ratio
Kunal Yadav – Managing Director	72,00,000/-	1,44,00,000/-	7:17
Geoffrey Francis Financial Director	A	45,00,000/-	A
Sheoraj Singh Ahlawat Non-Executive Director	A	5,00,000/-	A
Kunj Deep Kalra – Executive Director	A	55,00,000/-	A
Sebastian Gilbert Non-Executive Director	A	15,00,000/-	A
Jaitender Kumar – Executive Director		1,00,000/-	

Notes:

1. Median remuneration of employees of the company is ascertained on the basis of the remuneration of all employees of the company.
2. The remuneration of the Director, Mr. Kunal Yadav, Mr. Geoffrey Francis, Mr. Sheoraj Singh Ahlawat, Mr. Sebastian Gilbert, Mr. Jaitender Kumar and Ms. Kunj Deep Kalra is not comparable with the median remuneration of employees of the company on a year-on-year basis.

Mr. Sheoraj Singh Ahlawat, Mr. Geoffrey Frederick Francis, Mr. Sebastian Gilbert, Mr. Jaitender Kumar and Ms. Kunj Deep Kalra have not received any remuneration for the financial year 2018-2019 as they have not been employed by the company during the financial year.

- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, if any, in the financial year

Name of Director/KMP	Designation	FY 2017-18	FY 2018-19	% increased
Kunal Yadav	Managing Director	1,44,00,000/-	1,44,00,000/-	
Ravinder	Chief Financial Officer	8,50,000/-	7,12,248/-	20%

Sharma	Company Secretary			
Rishav Jaiswal resigned (Annexure 8)	Company Secretary	4,85,000/-	24,000/-	-
Anarika Raju Appointed (Annexure 8)	Company Secretary	15,00,000		17%

Notes:

1. The remuneration in non-audit annual remuneration of the Company is as follows:-
 2. Mr. Sheoraj Singh Ahlawat, Mr. Geoffery Frederick Francis, Mr. Sebastian Gilbert, Jaitender Kumar and Mrs. Kunj Deep Kalra received only the salary for the year, according to the non-audit remuneration policy of the Company.
- iii. **The percentage increase in the median remuneration of employees in the financial year**
 The percentage increase in the median remuneration of employees in the financial year 2018-19 is 7%.
- iv. **The number of permanent employees on the rolls of Company**
 Permanent employees on the rolls of Company as on March 31, 2019 are 22.
- v. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**
 The average 7% increase in the salary of employees of Company as against the increase in the salary of Managerial Director of Company in the financial year 2018-19.
- vi. **Affirmation that the remuneration is as per the remuneration policy of the Company.**
 The remuneration of the Company for 2018-19 is as per the remuneration policy of the Company and the remuneration policy of the Company is as per the remuneration policy of the Board.

FORM NO. AOC -

Particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 88 of the Companies Act, 2013 including certain arms length transactions under third provision thereto
(Accounting year, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 88 of the Companies Act, 2013 including certain arms length transactions under third provision thereto

Details of contracts or arrangements or transactions not at arms length basis - NIL
Details of material contracts or arrangement or transactions at arms length basis

							Rs. in Lacs
Namē s) of the related party and nature of relationship	Nature of contracts / arrangements/ transactions	Transaction Value during the year (Rs.)	Approved Transaction Limit (Rs.)	Duration of contracts/ arrangements/ transaction	Salient terms of the contracts/ arrangements/ transactions	Date s) of approval by the Board	Amount paid as advances (Rs. in Lacs)
Bank Ltd. (an unlisted company)	Loan	4.82	85	Till 1st Mar 2014	Party Transaction under ordinary course of business	2	
Bank Ltd. (an unlisted company)	Loan	8.88	18	Till 1st Mar 2014	Party Transaction under ordinary course of business	2	

<p>Saxin Private L... an ay Company)</p>	<p>...a, ...uc a ...u...y ...a...a, ...ava ...n ...vc</p>		818 2	T 1 Mar 22	<p>...a Party Transaction ...n ...u ...n ...nay ...cou ...u n ...an n ...a</p>	2
<p>Saxin Private L... an ay Company)</p>	<p>La Pro</p>		1 8	T 1 Mar 22	<p>...a Party Transaction ...n ...u ...n ...nay ...cou ...u n ...an n ...a</p>	2
<p>...n ...nv Private ...an ...ay Company)</p>	<p>...a, ...uc a ...u...y ...a...a, ...ava ...n ...vc</p>	177	7882 7	T 1 Mar 22	<p>...a Party Transaction ...n ...u ...n ...nay ...cou ...u n ...an n ...a</p>	2
<p>...n ...nv Private ...an ...ay</p>	<p>La Pro</p>		17 2	T 1 Mar 22	<p>...a Party Transaction ...n ...u</p>	2

<p>Company)</p>					<p>nary cou u n an n a a</p>		
<p>Lawyer Company)</p>	<p>Lawyer Company)</p>	117	1	T Mar 22	<p>Lawyer T nary cou u n an n a</p>	2	
<p>Lawyer Company)</p>	<p>Lawyer Company)</p>	84	15	T Mar 22	<p>Lawyer T nary cou u n an n a</p>	2	
<p>Company)</p>	<p>Company)</p>	15	5	T Mar 22	<p>Lawyer T nary cou u n an n a</p>	2	

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure & Development

Sugar is one of the major agricultural products in India. The sugar industry is a highly organized and regulated industry. The industry is dominated by a few large players, which are the sugar mills. The sugar mills are engaged in the production of sugar from sugarcane. The sugar industry is a seasonal industry, with the production of sugar peaking during the harvest season. The sugar industry is a capital-intensive industry, with high fixed costs. The sugar industry is a highly competitive industry, with many players competing for market share. The sugar industry is a highly regulated industry, with strict government control over the production and distribution of sugar. The sugar industry is a highly organized industry, with a well-defined structure and a clear division of labor. The sugar industry is a highly competitive industry, with many players competing for market share. The sugar industry is a highly regulated industry, with strict government control over the production and distribution of sugar. The sugar industry is a highly organized industry, with a well-defined structure and a clear division of labor.

Indian Sugar Industry

The Indian sugar industry is a highly organized and regulated industry. The industry is dominated by a few large players, which are the sugar mills. The sugar mills are engaged in the production of sugar from sugarcane. The sugar industry is a seasonal industry, with the production of sugar peaking during the harvest season. The sugar industry is a capital-intensive industry, with high fixed costs. The sugar industry is a highly competitive industry, with many players competing for market share. The sugar industry is a highly regulated industry, with strict government control over the production and distribution of sugar. The sugar industry is a highly organized industry, with a well-defined structure and a clear division of labor.

Ethanol

Government announced a 20% ethanol content requirement for gasoline (E85) starting in 2017. The requirement will be implemented in a two-step process. The first step is to require a 15% ethanol content in gasoline by 2015. The second step is to require a 20% ethanol content in gasoline by 2017. The requirement will be implemented in a two-step process. The first step is to require a 15% ethanol content in gasoline by 2015. The second step is to require a 20% ethanol content in gasoline by 2017.

Brazil announced a 26% ethanol content requirement for gasoline (E26) starting in 2017. The requirement will be implemented in a two-step process. The first step is to require a 20% ethanol content in gasoline by 2015. The second step is to require a 26% ethanol content in gasoline by 2017. The requirement will be implemented in a two-step process. The first step is to require a 20% ethanol content in gasoline by 2015. The second step is to require a 26% ethanol content in gasoline by 2017.

The U.S. government announced a 15% ethanol content requirement for gasoline (E15) starting in 2015. The requirement will be implemented in a two-step process. The first step is to require a 10% ethanol content in gasoline by 2013. The second step is to require a 15% ethanol content in gasoline by 2015. The requirement will be implemented in a two-step process. The first step is to require a 10% ethanol content in gasoline by 2013. The second step is to require a 15% ethanol content in gasoline by 2015.

The U.S. government announced a 15% ethanol content requirement for gasoline (E15) starting in 2015. The requirement will be implemented in a two-step process. The first step is to require a 10% ethanol content in gasoline by 2013. The second step is to require a 15% ethanol content in gasoline by 2015. The requirement will be implemented in a two-step process. The first step is to require a 10% ethanol content in gasoline by 2013. The second step is to require a 15% ethanol content in gasoline by 2015.

Power Sector

China announced a 15% ethanol content requirement for gasoline (E15) starting in 2015. The requirement will be implemented in a two-step process. The first step is to require a 10% ethanol content in gasoline by 2013. The second step is to require a 15% ethanol content in gasoline by 2015. The requirement will be implemented in a two-step process. The first step is to require a 10% ethanol content in gasoline by 2013. The second step is to require a 15% ethanol content in gasoline by 2015.

According to the International Energy Agency (IEA), the global power sector is expected to grow significantly over the next few years. The growth is driven by increasing demand for electricity and the expansion of renewable energy sources. The global power sector is expected to grow significantly over the next few years. The growth is driven by increasing demand for electricity and the expansion of renewable energy sources.

U... n... a... n... an... un... n... n... can... v... nu...
 a... c... y... an... ca... on... A... na... y... co... n... ra... on... a... an...
 a... u... ar... uc... n... na... n... y... u... n... an... ra... ca... y... uc...
 ra... na... co... n... any... ca... y... a... uc... a... 25°... um... a... a... ov... a...
 uc... u... a... a... ac... c... ca... n... a... an... a... u... n...

Mo... u... ar... a... on... av... ad... v... n... y... u... c... ncy... anu... ac... u...
 ra... ar... an... can... a... n... ra... a... a... a... on... x... a... u... c... y... u...
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 a... ac... n... x... c... c...

on... an... ,... va... ou... ar... ur... an...
 con... n... x... ac... on... a... u... n... can... u... a... a... y... n... ca... v... x... a...
 c... y... T... x... n... a... n... n... Mau... u... ,... a... o... a... n...
 roc... n... con... u... a... on... ,... x... a... c... y... u... ar... ac... y... n... ca...
 a... on... -4... a... on... 1... -14... an... can... cu... n... Braz... a...
 can... uc... u... ar... ar... u... ra... n... con... u... a... on... 42... a...
 v... n... ur... u... 7... a...

Technology Options

T... P... co... no... y... ar... co... n... ra... on... con... ven... na... a... -... an... n... cyc...
 n... con... ver... on... i... u... n... c... y... A... co... na... on... an... a... a...
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 an... ra... a... u... u... ua... y... an... 4... a... an... 44... C... c... y... y... T... ur...
 ra... n... x... an... n... a... ac... ur... n... x... ac... on... ac... ur... n...
 x... ac... on... con... n... y... u... n... ra... a... ra... a... a... n... a... a... con... on...

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 ur... ur... ar... roc... ,... y... -... uc... an... co... n... ra... on... an... aux... ar...
 T... xc... n... n... u... n... n... a... u... x... a...
 vo... 11... 22... v... n... n... on... n... a... y... u... an... con... u... a... on... an... n...
 n... a... y... u... A... u... ar... n... u... y... ra... a... na... y... a... n... a... y... n...
 u... -... u... ra... on... ,... a... n... ur... y... a... on... ra... on... an... x... a...

Latest trends

Mo... n... an... u... ,... u... 87... a... ur... n... a... y...
 n... ra... a... u... an... y... a... a... ur... T... u... ,... a...
 ur... an... ra... a... con... u... a... on... a... y... n... n... ra... n... x... a... ur... u... c... y...

n... n... ra... ,... 7... a... ur... an... 4... 5... C... ra... a... con... u... a... on... ur... ar... co... n... ra... on...
 an... ar... -... n... any... ur... n... n... a... x... a... ur... a... 87... a... an...
 51... C... ,... con... u... a... on... co... ra... n... Mau... u... ,... cu... n... n... an... a... a... ou...
 v... ra... c... co... n... an... ra... n... n... a... an... Braz... T... av... a... n... ca...
 x... a... 4... a... 8... a... u... ua... y... n... 7-15°

The Company's Board of Directors has reviewed the financial statements and the accompanying notes to the financial statements and has determined that the financial statements present fairly, in all material aspects, the financial position of the Company as of the end of the reporting period and the results of its operations and its cash flows for the reporting period.

The Company's Board of Directors has also reviewed the financial statements and the accompanying notes to the financial statements and has determined that the financial statements present fairly, in all material aspects, the financial position of the Company as of the end of the reporting period and the results of its operations and its cash flows for the reporting period.

The Company's Board of Directors has also reviewed the financial statements and the accompanying notes to the financial statements and has determined that the financial statements present fairly, in all material aspects, the financial position of the Company as of the end of the reporting period and the results of its operations and its cash flows for the reporting period.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

The Company's internal control systems are designed to ensure the reliability of financial reporting, the efficiency of operations, and compliance with applicable laws and regulations. The Company's internal control systems are considered adequate and effective.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

The Company's human resources and industrial relations are in line with the company's strategy and objectives. The Company has implemented various initiatives to attract, develop, and retain talent, including training and development programs, performance management systems, and employee engagement initiatives. The Company's human resources and industrial relations are considered to be in line with the company's strategy and objectives.

DETAILS OF SIGNIFICANT CHANGES OF 5% OR MORE IN KEY FINANCIAL RATIOS

- i) Debtors Turnover (in days) 1 (previous year) 10 (current year)
- ii) Inventory Turnover (times) 1 (previous year) 18 (current year)
- iii) Interest Coverage Ratio (times) 1.05 (previous year) 1.1 (current year)
- iv) Current Ratio (times) 25% (previous year) 25% (current year)

v) **Debt Equity Ratio** - Decreased by 4 (previous year) to 7 in the year under review. The ratio is not as high as that of a company.

vi) **Operating Profit Margin** - Increased by 25% over the previous year.

vii) **Net Profit Margin** - Increased by 10% to 215% in the year under review. The recovery is not as high as that of a company.

DETAILS OF CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE PREVIOUS FINANCIAL YEAR - Increased by 54% (previous year) to 282% in the year under review. The ratio is not as high as that of a company.

CORPORATE GOVERNANCE REPORT

The Board of Directors of the company is in compliance with the Corporate Governance Code for the year ended on 31 March, 2015.

Company's philosophy on Code of Governance

In an ever-changing and competitive business environment, the company is committed to high standards of corporate governance. The company's philosophy is to ensure that the interests of all stakeholders are taken into account and that the company operates in a transparent and ethical manner. The company is committed to the highest standards of corporate governance and to the highest standards of ethical conduct.

Board of Directors

2.1 Company's Board

The Company has a total of 10 directors, 7 executive and 3 non-executive. The Board of Directors consists of 7 executive directors, 1 non-executive director and 2 independent non-executive directors. The Chairman is an executive director and the Board consists of 7 executive directors.

The company's Board is in compliance with Section 140 of the Companies Act 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the company's Memorandum and Articles of Association.

The Board of Directors consists of 7 executive directors and 3 non-executive directors. The Board of Directors consists of 7 executive directors and 3 non-executive directors. The Board of Directors consists of 7 executive directors and 3 non-executive directors.

The Company has a non-executive director who is an independent non-executive director. The Company has a non-executive director who is an independent non-executive director. The Company has a non-executive director who is an independent non-executive director.

The company's Board is in compliance with the Corporate Governance Code for the year ended on 31 March 2015.

Sr. No.	Name of Director	Materially significant, pecuniary or business	Number of shares and convertible instruments	No. of Directorships held in Public Ltd.	Committee(s) position including the company)

		relationship with the Company	held in the Company	Co's including the company)	Member	Chairman
1	una a av	x^cu.y D^c.o^r C^a^r^o^n M^a^n^a^g^e^r D^c^o^r	25	7	4	↑
2	un D a ra	x^cu.y n an D^c^o^r	↑		↑	↑
	a n u. ar.	x^cu.y n n	↑	1	↑	↑
4	S S A a	x^cu.y n n D^c^o^r	↑	1	2	↑
5	G F Fanc	x^cu.y n n D^c^o^r	↑	2	2	2
	S G	x^cu.y n n D^c^o^r	↑	1	↑	↑

A... 22 11 2018
 # Only Au... an Sa... a... a...
 a... 2... B... L... a... an D... (u...) a... , 2015
 ("L... a...")

2.2 Name of other listed entities where Directors of the company are Directors and the category of Directorship

Brief Profile of Directors

Board... Director...
 a... an... Board, ...
 Board...

Company Board Director...

Mr. Kunal Yadav – Managing Director – Executive Director DIN - 328

Mr una a av a Mana^g^e^r D^c^o^r cu^r C^a^r^o^n & x^cu.y D^c^o^r on Boar^d
 Company... a... an 11 year...
 Company a Director... 5 22 2018...
 an Mana^g^e^r an... an... Company
 av... an 85 cro... 41 cro... (p... a... 2017-18)
 a... y... y... y...
 z... & con... y... y... an...
 an ac... y... n... a... y, u... v... an...

Greenfield, London, Mr. Una Varma MBA, unv...

Ms. Kunj Deep Kalra – Non Independent Non - Executive Director DIN - 333)

Ms. Kunj Deep Kalra – Non Independent Non - Executive Director on Board of our Company Since Mr. Una Varma an independent director 11185 35 14 1 1

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A n a , n n a n a n a a a a a c u a a n D i c t ,
n a v a n c , n a u c u a A n a a n u y v a n
n a n , o c u n a n a n a n a B o a r a n o c n A
c o y B o a r C o n M a n a a o n B o a r a o v
a o u n a u n c o n a a o c u n a y n n c n a c
a r u a a a D i c t n a o c a n , a a c a n

T C o n y a a a a a M a n B o a r a n
C o n y a z c o n a n o c a B o a r a n
C o n n a n n a n a n n a n n

T a n a n c a c D i c t a B o a r M a n a A n n u a G n e r a M
a u n

Sr	a n D i c t	B o a r M a n		n a a A G M
		u n	A n a	
1	M r u n a a a v	11	11	
2	M r u n D i c t a a	11	11	
	M r a n u a r	11	11	
4	M r G o y F r a n c F r a n c	11		
5	M r S a S A a	11	1	
	M r S a a n G	11		

A n n 22 11 2018

Separate Meeting of Independent Directors

n n n n D i c t a y a n n n n n o v n a n c o c n B o a r T y
n x a n x a n c o n a n a n B o a r T n n c a
c o n a n o c a B o a r n n n n y a n x a n c a n
v n c o n n n c o n a n o c a

n n n n D i c t v a " n n n n D i c t " n n n a n v n
c o n a n a n a n a n n a n a n n a n A n n a D i c t a n
n n n n D i c t C o n y

B a n c o u r r e v a a n n n n D i c t a n a n n n
B o a r , n n n n D i c t u n c o n n c n B (L O D)
u a n , 2015 a n a n n n a n n

S o u n a a , c h a n n n n D i c t C o n y
a a a n a y a r , o u a n a n c o n n n n c
a n a n D u n y a r , o n n n n n c
o n 15 a n u a r y , 2015 A n n n n D i c t a n M a n A
n n n n D i c t v a n c n n n n n c n c u n
C a r o n) a n B o a r a a a n a u a y u a n y a n n

... Company, and ... any ...

Disclosure of relationships between the Directors inter-se

... Mr. ... Director and ... Board ...

8 Familiarisation programmes imparted to Independent Directors

The Independent Directors ... Company ...

The ... Company ...

Code of Conduct for Directors and Senior Management Personnel

... Section 17 ... Section 14 ...

Code of Conduct for Prohibition of Insider Trading

... (Prohibition of Insider Trading) ...

Remuneration of Directors

... Executive Director ...

1) Mr. S. S. D. - Chairman of the Board of Directors

2) Mr. S. S. D. - Chairman of the Board of Directors

Sr. No.	Directors	Salary and Allowances	Perquisites	Sitting fees	Total
1	Mr. S. S. D. - Chairman of the Board of Directors	1,44,000/-	0	0	1,44,000/-
2	Mr. S. S. D. - Chairman of the Board of Directors	0	0	55,000/-	55,000/-
	Mr. S. S. D. - Chairman of the Board of Directors	0	0	50,000/-	50,000/-
4	Mr. S. S. D. - Chairman of the Board of Directors	0	0	45,000/-	45,000/-
5	Mr. S. S. D. - Chairman of the Board of Directors	0	0	10,000/-	10,000/-
5	Mr. S. S. D. - Chairman of the Board of Directors	0	0	15,000/-	15,000/-

Committees of the Board

The Board of Directors has constituted the following committees:

- Audit Committee
- Nomination and Remuneration Committee
- Shareholders Grievance Committee
- Corporate Social Responsibility Committee

The Board of Directors has also constituted the following committees:

h) Comitetul de administrație este un organism de administrație care este responsabil de gestionarea activității companiei.

g) Activitatea principală a companiei este în domeniul activității financiare, activității de investiții și activității de asigurări.

f) Activitatea principală a companiei este în domeniul activității financiare, activității de investiții și activității de asigurări.

e) Activitatea principală a companiei este în domeniul activității financiare, activității de investiții și activității de asigurări.

d) Activitatea principală a companiei este în domeniul activității financiare, activității de investiții și activității de asigurări.

c) Activitatea principală a companiei este în domeniul activității financiare, activității de investiții și activității de asigurări.

b) Activitatea principală a companiei este în domeniul activității financiare, activității de investiții și activității de asigurări.

a) Activitatea principală a companiei este în domeniul activității financiare, activității de investiții și activității de asigurări.

Activitatea principală a companiei este în domeniul activității financiare, activității de investiții și activității de asigurări.

Activitatea principală a companiei este în domeniul activității financiare, activității de investiții și activității de asigurări.

Activitatea principală a companiei este în domeniul activității financiare, activității de investiții și activității de asigurări.

4. NOMINATION & REMUNERATION COMMITTEE

Comitetul de administrație este un organism de administrație care este responsabil de gestionarea activității companiei. Este compus din 4 membri, dintre care 2 directori executivi și 1 director non-executiv. Membrii sunt: Mr. Sora Ștefan, Mr. George Franc, Mr. Ștefan Ștefan, Mr. Ștefan Ștefan și Mr. Ștefan Ștefan.

4. the Terms of Reference of the Committee

Puruanul de Referință al Comitetului de Administrație este următorul: (Anexa nr. 1 la Raportul de Activitate, 2018, Compania este responsabilă de activitatea financiară și activitatea de investiții.)

(1) Activitatea principală a companiei este în domeniul activității financiare, activității de investiții și activității de asigurări.

(2) Activitatea principală a companiei este în domeniul activității financiare, activității de investiții și activității de asigurări.

(3) Activitatea principală a companiei este în domeniul activității financiare, activității de investiții și activității de asigurări.

- (4) In view of the above, the Board is recommended to approve the proposed amendments to the bye-laws of the Corporation.
- (5) The Board is recommended to approve the proposed amendments to the bye-laws of the Corporation.
- (6) The Board is recommended to approve the proposed amendments to the bye-laws of the Corporation.
- (7) The Board is recommended to approve the proposed amendments to the bye-laws of the Corporation.
- (8) The Board is recommended to approve the proposed amendments to the bye-laws of the Corporation.
- (9) The Board is recommended to approve the proposed amendments to the bye-laws of the Corporation.

4.2 Composition and Attendance

During the year under review, the Board of Directors of the Corporation met on 20th May, 2018, 24th August, 2018, 1st October, 2018 and 22nd November, 2018. The attendance of the members of the Board is given below:

Sr. No.	Name of Committee Members	Category	Position	Number of Meetings held	Number of Meetings attended
1	Mr. G. G. Francis	Executive Director	Chairman	4	4
2	Mr. S. S. S. S. S.	Executive Director	Member	4	4
	Mr. S. S. S. S. S.	Executive Director	Member	4	4
4	Mr. S. S. S. S. S.	Executive Director	Member	4	4

4.3 Evaluation of the Board's Performance

During the year, the Board has performed well in all respects and has taken various measures to improve the performance of the Corporation. The Board has also taken various measures to improve the performance of the Corporation. The Board has also taken various measures to improve the performance of the Corporation.

Company Secretary, Securities and Exchange Commission, Singapore.

Sr. No.	Name of Committee Members	Category	Position	Number of Meetings held	Number of Meetings attended
1	Mr. George Francis	Non-Executive Director	Chairman	1	1
2	Mr. Sora Sifa Aa	Non-Executive Director	Member	1	1
	Mr. Unaava	Non-Executive Director	Member	1	1

Compliance Officer

Mr. Unaava, Company Secretary, Securities and Exchange Commission, Singapore. Mr. Unaava, Company Secretary, Securities and Exchange Commission, Singapore. Mr. Unaava, Company Secretary, Securities and Exchange Commission, Singapore.

Mr. Unaava
 Company Secretary
 P. U. No. +65-1115522
 unaava@yacompany.com

5.4 Details of Complaints / Queries received and redressed during 1st April, 2018 to 31st March, 2019

The following table shows the number of complaints received and redressed during the financial year ended on 31 March 2019.

Number of shareholders' complaints pending at the beginning of the year	Number of shareholders' complaints received during the year	Number of shareholders' complaints redressed during the year	Number of shareholders' complaints pending at the end of the year
0	0	0	0

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the year under review, the Corporate Social Responsibility Committee of the Company consisted of 2 Directors and 1 Non-Executive Director. Mr. Sora Sifa Aa, Chairman, Mr. George Francis, Member, Mr. Unaava, Non-Executive Director, Company Secretary.

TERMS OF REFERENCE OF THE COMMITTEE

- (1) To evaluate the performance of the Board, a Corporate Social Responsibility Policy and a Corporate Governance Policy of the company and to report to the Board.
- (2) To monitor the CSRs and to ensure that the company is in compliance with the applicable laws and regulations.
- (3) To monitor the company's compliance with the applicable laws and regulations.
- (4) To monitor the Corporate Social Responsibility Policy of the company.
- (5) To monitor the CSRs and to ensure that the company is in compliance with the applicable laws and regulations.

Composition and Attendance

The Corporate Social Responsibility Committee was constituted on 20th May, 2018 and 1st February, 2019. The committee members are as under:

Sr. No.	Name of Committee Members	Category	Position	Number of Meetings held	Number of Meetings attended
1	Mr. Gaurav Francis	Non-Executive Director	Chairman	2	2
2	Mr. Sora Shri Aa	Non-Executive Director	Member	2	2
	Mr. Anurag	Non-Executive Director	Member	2	2

INFORMATION OF GENERAL BODY MEETINGS

The last three Annual General Meetings (AGM) were held as under

Year	Venue	Day and date	Time	Particulars of Special Resolutions passed
2015-1	GT Road, Mumbai - 400011, (Punjab)	Friday, 15th May, 2015	11 AM	1) To re-appoint Mr. Gaurav Francis as Director.

				<p>Company</p> <p>2) To carry out un- M. Aay Sri & A. oca, Au Company 2015-2017</p> <p>) To a conv conv Princ S ar n. u y S ar Company</p>
2017-17	GT a, Mu an - 144211, D ar, ur (Pur a)	Saur ay, S 2017	11 AM	<p>1) To carry out un- M. Aay Sri & A. oca, Au Company 2017-2017</p> <p>2) v on n un- M. una a av, Man H D c Company</p>
2017-18	GT a, Mu an - 144211, D ar, ur (Pur a)	Saur ay, S 2018	1 AM	<p>1) To a n M a n u ar a D c Company</p> <p>2) To carry out un- M. u ar & Co, Co Au Company 2018-2018</p>

A a a n o a a ca u n y a

8 MEANS OF COMMUNICATIONS WITH SHAREHOLDERS

T iua y a y un-au au nanc a u Company ar n
Soc xc an a y a y ar a y Boar D c T u
ar u an ou y on a Company a
u u co > nv > nanc a , ur uan u a on 47 L u a on

T u Company u n oca an na na a

- 1) Financials
- 2) Annual Report

Website

The Company's website provides information on the Company's financial performance, annual reports, corporate governance, contact information, investor relations, and other relevant information. The website is available in English and Hindi.

Press releases

Press releases are available on the Company's website. The Company's website provides information on the Company's financial performance, annual reports, corporate governance, contact information, investor relations, and other relevant information.

BSE Corporate Compliance & Listing Centre

BSE Listing Centre provides information on the Company's financial performance, annual reports, corporate governance, contact information, investor relations, and other relevant information. The BSE Listing Centre provides information on the Company's financial performance, annual reports, corporate governance, contact information, investor relations, and other relevant information.

12 SEBI Complaints Redress System (SCORES)

The Company's website provides information on the Company's financial performance, annual reports, corporate governance, contact information, investor relations, and other relevant information. The SEBI Complaints Redress System (SCORES) provides information on the Company's financial performance, annual reports, corporate governance, contact information, investor relations, and other relevant information.

1 MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

The MDA section provides information on the Company's financial performance, annual reports, corporate governance, contact information, investor relations, and other relevant information. The Board of Directors provides information on the Company's financial performance, annual reports, corporate governance, contact information, investor relations, and other relevant information.

14 DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company's website provides information on the Company's financial performance, annual reports, corporate governance, contact information, investor relations, and other relevant information. The Prevention, Prohibition and Redressal of Sexual Harassment at Workplace (Prevention, Prohibition & Redressal) Act, 2013 provides information on the Company's financial performance, annual reports, corporate governance, contact information, investor relations, and other relevant information.

The Company's website provides information on the Company's financial performance, annual reports, corporate governance, contact information, investor relations, and other relevant information. The Company's website provides information on the Company's financial performance, annual reports, corporate governance, contact information, investor relations, and other relevant information.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Date: Sunday, 27th May, 2018

Time: 11:00 a.m.

venue: Connaught Place, Munir Khan – 144211, District of Andhra Pradesh (Punjab)

Financial Calendar

The Financial Calendar of the Company for the year 2018 is as follows:

First Quarter Results	From 14 th April, 2018
Second Quarter Results	From 14 th May, 2018
Third Quarter Results	From 14 th June, 2018
Fourth Quarter Results	From May, 2018

Book Closure Tuesday, 24th Sunday, 27th Monday, 28th Sunday, 29th (Inclusive)

Dividend payment Date During the year under review Dividend was not declared by the Company.

Listing on Stock Exchanges The Shares of the Company are listed on the Stock Exchange.

Name of the Stock Exchange	Script Code	Address
BSE Ltd.	50010	25 th Floor, Plot No. 1, Dada Saheb Phalke Marg, Mumbai - 400011

The Company has an Annual General Meeting for Financial Year 2018-19 on BSE Ltd. The Company has a share capital of Rs. 100 Crores and is a public company.

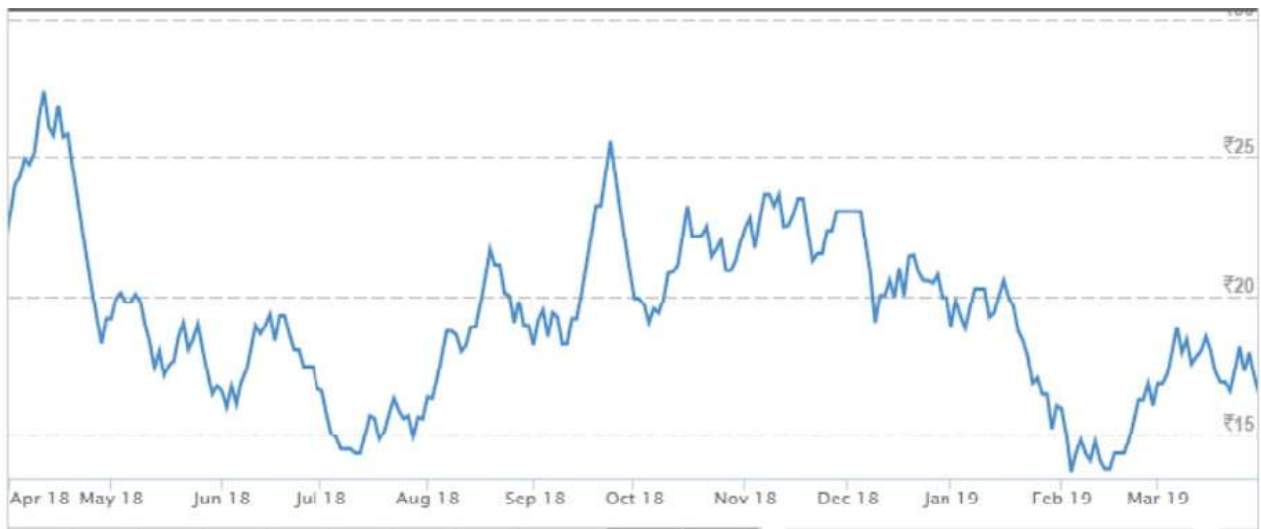
Market Price data

(a) The Maximum volume of the Company's shares traded on BSE Ltd. during the financial year 2018-19 was as follows:

Month	High Price	Low Price	No. of Shares
April, 2018	27.50	18.25	14,791
May, 2018	27.75	15.50	2,77,05
June, 2018	27.00	15.20	15,000

July, 2018	1 8	1 7	2 1 5
August, 2018	21 5	14	7 44
September, 2018	2 85	17 8	585
October, 2018	24 4	18 55	5 4
November, 2018	24 5	2 45	2 4 7
December, 2018	22	17 5	5
January, 2019	22	14 5	2 721
February, 2019	17	1 2	7
March, 2019	18	15 85	84

b) Performance of the Company's equity shares in comparison to BSE Sense) during 2018 to 2019



Registrars and Transfer Agents

MCS Registrar & Transfer Agents
 Floor 5, 1st Floor, Mahanagaraya Market, Madurai,
 Tamil Nadu, India - 625 002
 Telephone: 0451-414114
 Email: info@mcscorp.com
www.mcscorp.com

8 Distribution of Shareholding as on 31st March, 2019

Share Range		Number of Shareholders	% of total Shareholders	No. of Shares	% of Issued Capital
From	To				
1	5	1777		245185	10.75

5	1	85	2	47	4
1	5	85	2	8	5
5	1	55	1	8	2
1	5	44	24	8	7
5	1	5	1	47	15
1	1	1	5	54	25
					1

Category wise shareholding as on 31st March

Sr. No.	Category	No. of Shares held	Percentage of Shareholding
1	Provisional and Provisional Group	17518	58.74
2	Mutual Fund, Annuity Fund, Pension Fund and T	4	1.31
3	Financial Institution, Bank, Insurance Company and Central Government	5	1.64
4	Foreign Portfolio Investment, Foreign Institutional Investor and Foreign Bank	1	0.32
5	FCI and B	1	0.32
6	Bank Corporation	5422	17.55
7	Insurance	408	1.31
8	PF	1	0.32
9	Treasury	1	0.32
10	Insurance and Family	1	0.32
11	Non-Banking Finance Company	7074	23.15
12	Charitable Trust	1	0.32
13	Government Bank Corporation	1	0.32
	Total	298	100.00

Dematerialisation of shares and liquidity

Shares of Company are convertible into DEMAT form and are held by the Company through the Depository (DSL) and Central Depository Services (India) Limited (CDSL).

As on 31st March, 2010, 12,24,527 shares are in Demat form. Further, 70,74 shares are held by Share Capital Company Trust, Share Capital Company Trust, 557,01,177 shares are held by the Company through the Depository, Mutual Fund (BS).

15.21 TRANSFER OF SHARES

The Company has not received any intimation regarding the transfer of shares by any shareholder. The Company has not received any intimation regarding the transfer of shares by any shareholder.

Indian Sugarcane Growers' Cooperative Societies Limited
an unlisted public company incorporated in India

MANDATORY DEMATERIALIZATION

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Section 72 of Companies Act, 2013, the unlisted public company is required to convert its shares into dematerialized form. Accordingly, the unlisted public company is required to convert its shares into dematerialized form. The unlisted public company is required to convert its shares into dematerialized form.

1. Nomination Facility

The unlisted public company has a nomination facility for its shares. The unlisted public company is required to convert its shares into dematerialized form. The unlisted public company is required to convert its shares into dematerialized form.

2. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely Impact on Equity

As on 31 March 2016, there are no outstanding GDRs, ADRs, Warrants or any Convertible Instruments.

3. Commodity price risk or foreign exchange risk and hedging activities

The unlisted public company does not have any commodity price risk or foreign exchange risk and hedging activities.

4. Plant locations

GT Road, Muzan - 144211, District Ludhiana (Punjab), India

5. ADDRESS FOR CORRESPONDENCE

Indian Sugarcane Limited

For any queries, contact the Investor Relations Department

GT Road, Muzan - 144211,
District Ludhiana (Punjab)

Phone: +91-115111 5152,
Fax: +91-188 -2445 2

E-mail: isl.investor@yaducorporation.com,
website: www.ruksug.com

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Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

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a **Shareholder Rights** ... a ... y a r y a n ... Q u a r t e r y ... n a n c a ... a ... n ... a ... n
n ... a ... , u ... a ... n c o ... a n y ... u ... u ... c o ... a n ... a ... a ... n ... n ... n ... n ...
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Modified Opinion(s) in Audit Report ... a ... y ... C o ... a n y ... n ... a ... v ...
u n ... F i n a n c a S a ... n ... T ... n ... a u ... u a ... c a ... n ... C o ... a n y ... F i n a n c a
S a ... n ... n a n c a y a r ... n ... 1 M a r c h 2 0 1 9

c **Reporting of Internal Auditor** T ... n ... n a A u ... A u ... C o ... n y

2 AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

A ... u ... u n ... u a n 4 ... L ... u a n , ... a u ... i ... c ... c a ... n
C o ... r ... a ... G o v e r n a n c e ... a n n ... x ... a ... A ... n ... u ... r e A ...

4 CEO/CFO Certification

For and on behalf of the Board of Directors of the Company
Anne ure B

CERTIFICATE FROM PRACTICING COMPANY SECRETARY

A practicing Company Secretary in accordance with a non-
a practicing Company Secretary in accordance with a non-
a practicing Company Secretary in accordance with a non-
Anne ure C

For and on behalf of the Board

Date: 28 August 2010
Place: Purba

una Lavav
Manan Drcar
D 1 811

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
The Indian Sucrose Limited (Formerly known as Oswal Sugars Limited)

1. I, the undersigned, a Chartered Accountant in connection with Corporate Governance by Indian Sucrose Limited (Formerly known as Oswal Sugars Limited) Company) for the year ending 31st March, 2010 as required by clause 17-27, clause 11(1) and clause 4 (2) of Schedule C, D and E of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the year ending 31st March, 2010.

Management's Responsibility for compliance with the conditions of Listing Regulations

2. The Company and its Management are responsible for compliance with the conditions of Listing Regulations and for providing true and fair view of its financial position and operations.

Our Responsibility

3. Our examination was conducted in accordance with the standards prescribed by the Institute of Cost Accountants of India. The Company has provided me with all the information and explanations which I considered necessary for the purpose of my examination. I have not observed any material irregularities in the accounts of the Company. Pursuant to clause 11(1) of Listing Regulations, our report is given for a period of 12 months commencing from the date of the financial statements for the year ending 31st March, 2010. 5. The conclusion of our examination in accordance with the Guidance on Corporate Governance Certificate issued by the Institute of Cost Accountants of India (C.S.I.)

Opinion

6. In our opinion, in all material aspects the accounts of the Company are in accordance with the provisions of the Listing Regulations.

7. The financial statements of the Company are in accordance with the provisions of the Companies Act, 2013 and the Companies (Accounts) Regulations, 2016 and the Companies Act, 1956.

Restriction on use

8. This certificate is valid only for the purpose of the Company's compliance with the Listing Regulations and should not be used for any other purpose. Accordingly, no accountants are liable for any damages or costs of any kind incurred by any person in reliance on this certificate.

D. D. D. D.
Company Secretary in Practice
M - 7808
COP - 8882

Date - 2nd April 2010
Place -

CERTIFICATION IN TERMS OF REGULATION 8) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS,

14 May 2015

To the Board of Directors
The Indian Subcontinent Limited (Formerly known as "Subcontinent Limited"),

in connection with your application for listing of the Company on the Main Board of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015. I have reviewed the Financial Statements of the Company for the period ending 31 March 2015.

1. The financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013.

(1) The financial statements do not contain any material misstatement or any material omission.

(2) The financial statements are prepared on a going concern basis. The Company has not disclosed any contingent liability or contingent asset.

(3) There are no pending actions against the Company which may materially affect the financial position of the Company. The Company is not a party to any litigation.

2. Financial statements of the Company, as prepared, are in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013. The Company has not disclosed any contingent liability or contingent asset. The Company has not disclosed any contingent liability or contingent asset.

The financial statements of the Company are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013.

(a) In case of any, the financial statements of the Company are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013.

(b) In case of any, the financial statements of the Company are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies Act, 2013.

INDEPENDENT AUDITOR'S REPORT

Report on the Standalone Financial Statements

Qualified Opinion

Basis for Qualified opinion

a.

b.

c.

Key audit matters

Key audit matters	How our audit addressed the key audit matter
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Inventory valuation	
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	<ul style="list-style-type: none">•••
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Other information

Management's Responsibility for the Standalone Financial Statements

Auditor's Responsibilities for the audit of the standalone Ind AS financial statements

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Report on Other Legal and Regulatory Requirements

III.

Annexure – A to the Auditor’s Report



Name of Statue	Nature of Dues	Financial year to which it pertains	Amont (Rs.)	Forum where dispute is pending.

Annexure - B to the Auditor's Report

2. Management's Responsibility for Internal Financial Controls

3. Auditors' Responsibility

4. **Meaning of Internal Financial Controls over Financial Reporting**

5. **Inherent Limitations of Internal Financial Controls over Financial Reporting**

6. **Opinion**

INDIAN SUCROSE LIMITED

BALANCE SHEET AS AT 31 MARCH 2019

	Particulars	Note No.	As at 31-Mar-19 ₹	As at 31-Mar-18 ₹
	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment	3	1,08,18,41,930	1,07,13,11,089
	(b) Capital work in progress		25,16,08,911	20,66,78,368
	(c) Intangible assets		-	
	(d) Financial assets			
	(i) Investments	4	3,04,79,950	7,82,02,219
	(e) Other non current assets	5	4,26,86,066	4,26,81,066
	Total non-current assets		1,40,66,16,857	1,39,88,72,742
2	Current Assets			
	(a) Inventories	6	2,40,57,31,011	1,73,71,33,298
	(b) Financial assets			
	(i) Trade Receivables	7	37,54,87,420	21,95,30,037
	(ii) Cash and cash equivalents	8	8,44,32,625	8,26,29,343
	(iii) Other Bank Balances (other than (iii) above)	9	5,64,86,112	5,29,89,466
	(iv) Other financial assets	10	38,03,94,646	60,51,38,593
	(c) Current tax assets (net)	11	89,63,161	2,55,13,071
	(d) Other current assets	12	7,28,99,196	8,59,50,582
	Total current assets		3,38,43,94,171	2,80,88,84,390
	TOTAL ASSETS		4,79,10,11,028	4,20,77,57,132
	EQUITY AND LIABILITIES			
	Equity			
	(a) Share capital	13	15,41,86,320	15,41,83,320
	(b) Other equity	14	70,35,02,221	75,11,35,018
	Total Equity		85,76,88,541	90,53,18,338
1	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	31,57,50,447	31,16,22,581
	(b) Provisions	16	2,28,14,498	2,34,55,325
	(c) Deferred Tax liabilities	17	17,52,73,721	16,37,00,579
	Total non-current liabilities		51,38,38,664	49,87,78,485
2	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	1,48,18,00,241	1,85,17,45,099
	(ii) Trade payables	19	1,83,47,38,510	71,12,33,919
	(iii) Other financial liabilities	20	2,06,01,604	11,07,12,191
	(b) Other current liabilities	21	5,19,74,126	8,88,43,549
	(c) Provisions	22	3,03,69,343	4,11,25,550
	Total Current liabilities		3,41,94,83,824	2,80,36,60,308
	Total Equity and liabilities		4,79,10,11,028	4,20,77,57,132
	Corporate Information	1		
	Significant Accounting Policies	2		

As per our report of even date attached
For R.Dewan & Co.
Chartered Accountants
Regn. No.-017883N

For and on behalf of Board of Directors

(Rajiv Dewan)
Partner
M. No.-084718

Managing Director

Director

Place: Ludhiana
Date : 29th May, 2019

Chief Financial Officer

Company Secretary

INDIAN SUCROSE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2019

	Particulars	Note No.	Figures for the Current Reporting Period 31.03.2019 ₹	Figures for the Previous Reporting Period 31.03.2018 ₹
I	Revenue from Operations	23	3,62,80,27,534	4,19,03,12,577
II	Other Income	24	10,59,98,034	6,41,91,728
III	Total Revenue		3,73,40,25,568	4,25,45,04,305
IV	Expenses			
	Cost of Material Consumed	25	3,33,00,87,441	3,29,27,88,517
	Changes in Inventories of Finished Goods, Work-In-Progress	26	(61,99,51,492)	19,03,54,293
	Employee Benefits Expenses	27	10,23,09,969	8,92,58,969
	Finance Costs	28	21,37,38,817	14,01,02,289
	Depreciation and Amortisation Expenses	29	7,77,36,370	6,78,42,984
	Other Expenses	30	54,97,91,323	26,09,02,232
	Excise duty on sale of goods			
	Total expenses		3,65,37,12,428	4,04,12,49,284
V	Profit before exceptional items and tax (III-IV)		-	-
VI	Exceptional Items			
	Loss on sale of Assets		-	8,00,25,444
VII	Profit before Tax		8,03,13,140	13,32,29,577
VIII	Tax Expense :			
	Current Tax		2,18,09,379	3,49,59,705
	Earlier Year Tax		32,91,115	6,72,960
	Deferred Tax Asset		1,15,73,141	1,40,22,210
	Total Tax Expense		3,66,73,635	4,96,54,876
IX	Profit/(Loss) for the period from Continuing Operations (VII-VIII)		4,36,39,505	8,35,74,701
X	Profit for the Year			
XI	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss		(2,29,97,979)	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
XII	Total Comprehensive income for the year		2,06,41,526	8,35,74,701
XIII	Earning per Share			
	Nominal Value Rs. 10/-			
	Basic		2.82	5.41
	Diluted		2.82	5.41
	Corporate Information	1		
	Significant Accounting Policies	2		

As per our report of even date attached

For R.Dewan & Co.
Chartered Accountants
Regn. No.-017883N

For and on behalf of Board of Directors

(Rajiv Dewan)
Partner
M. No.-084718

Managing Director

Director

Place: Ludhiana
Date : 29th May, 2019

Chief Financial Officer

Company Secretary

INDIAN SUCROSE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2019

Particulars	for the year ended 31- March-2019 Rs.		for the year ended 31- March-2018 Rs.	
Cash Flow from operational Activities				
Profit Before Tax		8,03,13,140		13,32,29,577
Adjustments for;				
Depreciation and amortisation Expenses	7,77,36,370		6,78,42,984	
Loss/(profit) on sale of non-current investment			-	
Loss/(gain) on Fair Valuation of investment			-	
Measured through Profit and Loss				
Subsidy income amortized	(1,95,05,371)		(5,15,17,108)	
Liabilities no longer required written back			-	
Sundry balance Written off			-	
Loss/(profit) on property, plant and equipment sold net	-		8,00,25,444	
Loss on Property, Plant and equipment discarded			-	
Interest Expenses	20,70,03,384		13,71,23,259	
Interest Income	(50,20,453)		(80,95,839)	
IND AS Adjustment			(80,51,657)	
Government Grant Amortized			4,37,59,532	
Operating Profit before working Capital Changes	26,02,13,930	34,05,27,070	26,10,86,615	39,43,16,192
Changes in Working Capital				
Increase/(decrease) in trade Payables and other liabilities	58,24,09,404		50,39,93,953	
Decrease/(increase) in trade and other receivables	9,48,91,215		(15,13,17,944)	
decrease/(increase) in Inventories	(66,85,97,713)		19,65,05,760	
Cash Generated from Operations	87,02,906.00	34,92,29,976	54,91,81,769.00	94,34,97,961
Income tax Paid (net)				(7,29,38,215)
Net Cash Flow from / (used in) Operating Activities (A)		34,92,29,976		87,05,59,746
Cash Flow from investing Activities				
Purchase of Property, Plant and equipment including intangible assets	(14,08,72,254)		(71,78,79,251)	
Proceeds from sale of property plant and equipment	76,74,501		1,38,97,636	
Proceeds from sale of not current investments	2,46,37,500			
Interest received	50,20,453		80,95,839	
Bank balances not considered as cash and cash equivalents			(37,53,700)	
Net cash flow from/Used in) Investing Activities (B)	(10,35,39,800)	(10,35,39,800)	(69,96,39,476)	(69,96,39,476)
Cash Flow From financing Activities				
Proceeds from Issuances of Share Capital			-	
Proceeds from non-current borrowings			2,94,12,343	
Repayment of Non-current borrowings	(3,68,83,510)			
Repayment of other Non-current liabilities				
Proceeds from other Non-current liabilities			(13,65,33,317)	
Proceeds from current borrowings			(13,71,23,259)	
Interest Paid	(20,70,03,384)			
Net Cash Flow from/(used in) Financing Activities (C)	(24,38,86,894)	(24,38,86,894)	(24,42,44,233)	(24,42,44,233)
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)		18,03,282		(7,33,23,963)
Cash and cash equivalents at the beginning of the year		8,26,29,343		15,59,53,306
Cash and cash equivalents at the end of the year		8,44,32,625		8,26,29,343
Comprises				
Balance with Banks in Current Account		7,70,30,992		8,05,97,624
Cash in hand		74,01,633		20,31,719
		8,44,32,625	-	8,26,29,343

See Accompanying notes to the financial Statements

As per our report of even date attached

For and on behalf of Board of Directors

For R.Dewan & Co.
Chartered Accountants
Regn. No.-017883N

(Rajiv Dewan)
Partner
M. No.-084718

Managing Director

Director

Place: Ludhiana
Date : 29,May, 2019

Chief Financial Officer

Company Secretary

INDIAN SUCROSE LIMITED

Notes forming part of financial statements for the year Ended 31 March 2019

STATEMENT OF CHANGE IN EQUITY

Particulars	Equity share capital	Reserves and Surplus				Other comprehensive income	Total Rs.
		Capital reserve	Securities premium reserve	General Reserve (Govt Grant)	Retained Earnings		
Balance as at beginning of the previous reporting period 01-Apr-17	15,41,83,320	1500000	66436000	73750576	508700061	60933212	86,55,03,169
Profit for the period transferred from statement of profit and loss		-	-	-	83574701		83574701
Other Comprehensive Income for the period (net of income tax)		-	-	-	-	-	-
IND AS Adjustment				(4,37,59,532)			(4,37,59,532)
Total Comprehensive Income for the period		-	-	-			
Balance as at the end of the previous reporting period 31-Mar-18	15,41,83,320	1500000	66436000	29991044	592274762	60933212	90,53,18,338

Particulars	Equity share capital	Reserves and Surplus				Other items of other comprehensive income	Total Rs.
		Capital reserve	Securities premium reserve	General Reserve Govt Grant	Retained Earnings		
Balance as at beginning of the reporting period 01-Apr-18	15,41,86,320	15,00,000	6,64,36,000	2,99,91,044	59,22,74,762	6,09,33,212	90,53,21,338
Profit for the period transferred from statement of profit and loss					4,36,39,505		4,36,39,505
Other Comprehensive Income for the period (net of income tax)						(2,29,97,979)	(2,29,97,979)
IND AS Adjustment				(2,72,62,947)	(4,10,11,376)		(6,82,74,323)
Total Comprehensive Income for the period							
Balance as at the end of the reporting period 31-Mar-2018	15,41,86,320	15,00,000	6,64,36,000	27,28,097	59,49,02,891	3,79,35,233	85,76,88,541

As per our report of even date attached

For and on behalf of Board of Directors

For R.Dewan & Co.
Chartered Accountants
Regn. No.-017883N

(Rajiv Dewan)
Partner
M. No.-084718

Managing Director

Director

Place: Ludhiana
Date : 29,May, 2019

Chief Financial Officer

Company Secretary

INDIAN SUCROSE LIMITED

Notes to financial statements for the year ended 31 March, 2019

Note 1. Corporate information

Indian Sucrose Limited (“the Company”) is a public ltd company domiciled in India and incorporated on 12 December, 1990 under the provisions of the Companies Act, 1956. The shares of the company are listed on stock exchanges in India i.e. at Bombay Stock Exchange Limited (BSE). The company is engaged in the manufacturing and selling of Sugar and Molasses. The company caters to domestic and international market.

The registered office of the company is situated at the complex of Indian Sucrose Limited, G. T. Road, Mukerian, Distt.- Hoshiarpur - 144211, Punjab.

The financial statements are approved for issue by the Company’s Board of Directors on 29th May, 2019.

Note 2. Significant accounting policies

a. Statement of Compliance

The financial statements of the company have been prepared in accordance with the Indian Accounting Standards(IND AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015. The financial statement have been prepared on going concern basis and all the applicable Ind AS effective as on the reporting date have been complied with.

b. Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value,

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

c. Functional and Presentation currency

The functional currency of the company is Indian rupee (INR). These financial statements are presented in Indian rupees. All amounts have been rounded off to the nearest rupee (INR) unless otherwise stated.

d. Use of estimates and judgements

The preparation of financial statements, in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of

INDIAN SUCROSE LIMITED

Notes to financial statements for the year ended 31 March, 2019

assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgement and use of assumption in these financial statements have been disclosed in notes. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management become aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made, and if material their effects are disclosed in the notes to the financial statements.

e. Revenue Recognition

i) Revenue form Sale of Goods:

With effect from 1st April 2018, Ind AS 115- "Revenue from sale of goods with customers" supersedes Ind. AS 18- "Revenue" and related appendices. The Company has adopted Ind AS 115 using the modified retrospective approach. The application of Ind AS 115 did not have any material impact on recognition and measurement principles.

Revenue from sale of goods is recognized at the time of transfer of all significant risks and rewards of ownership to the buyer and when the company does not retain effective control on the goods transferred to a degree usually associated with ownership; and cost has been incurred and it is probable that the economic benefit will flow to the company and the amount of revenue can be measured reliably.

In accordance with Ind AS 18 on "Revenue" and Schedule III to the Companies Act, 2013, Sales for the previous year ended 31 March 2018 were reported gross of Consequent to the introduction of Goods and Services Tax (GST) with effect from 1 July 2017, have been subsumed into GST and accordingly the same is not recognized as part of sale of goods.

ii) Interest-

Interest from Customer

Revenue from interest is recognized on a time proportion basis taking into account the amount outstanding and rate applicable

Other Interest

Interest income is recognized using effective interest rate (EIR).

iii) Insurance and other claims

Insurance and other claims are recognized when there exist no significant uncertainty with regard to the amount to be realized and the ultimate collection thereof.

INDIAN SUCROSE LIMITED

Notes to financial statements for the year ended 31 March, 2019

f. Employee Benefits

i) Provident Fund:

Employees receive benefit in the form of Provident fund which is a defined contribution plan. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

ii) Gratuity:

The Company provides for gratuity a defined benefit retirement plan "The gratuity plan" covering eligible employees. The gratuity plan provides for lump sum payment to vested employee at retirement, death, incapacitation or termination of employee of an amount based on the respective employee's salary and the tenure of employment with the company.

Liability with regard to Gratuity Plan are determined by actuarial valuation, performed by an independent actuary at each Balance sheet date using the project unit credit method.

g. Property, Plant and Equipment

All items of property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any, Free hold land is stated at cost and not depreciated. The cost of an item of property, plant and equipment comprises:

- i) Its purchase price net of recoverable taxes where applicable and any attributable expenditure (directly or indirectly) for bringing the asset to its working condition for its intended use.
- ii) Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.
- iii) Initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either where the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Depreciation on property plant and equipment is provided on Straight Line Method on the basis of useful lives of such assets specified in Part C of Schedule II to the Companies Act, 2013, except the assets costing Rs.5000/- or below on which depreciation is charged @ 100% per annum on proportionate basis.

INDIAN SUCROSE LIMITED

Notes to financial statements for the year ended 31 March, 2019

	As per Management Estimate
General Plant & Equipment on triple shift basis	15 Years
General Plant & Equipment on continuous process	15 Years

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. The depreciation method, useful lives and residual value are reviewed periodically and at the end of each reporting period.

h. Intangible assets

Intangible assets are stated at cost less accumulated amount of amortization and impairment if any. Intangible assets are amortized over their respective individual estimated useful lives on a straight line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence etc. The amortization method, estimated useful lives are reviewed periodically and at end of each reporting period.

i. Inventories

Inventories are valued at the cost or net realizable value whichever is lower. The cost in respect of various items of inventories is computed as under:

a	Raw Material and Components	First in first out method plus direct expenses
b	Stores and Spares	First in first out method
c	Work-in-progress	Cost of material plus appropriate share of overheads thereon at different stage of completion.
d	Finished goods	Cost of Material plus conversion cost, packing cost, and other overheads incurred to bring the goods there present conditions and location

j. Government Grants

The government grants are recognized only when there is a reasonable assurance of compliance that conditions attached to such grants shall be complied with and it is reasonably certain that the ultimate collection will be made.

Government grants related to revenue are recognized on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate.

Government grant in relation to fixed asset is treated as deferred income and is recognized in the statement of profit and loss on a systematic basis over the useful life of the asset.

INDIAN SUCROSE LIMITED

Notes to financial statements for the year ended 31 March, 2019

k. Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of cost of such asset. Qualifying asset is one that takes substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expenditure in the period in which these are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange difference to the extent regarded as an adjustment to the borrowing cost.

l. Accounting for taxes on income

Income tax expense comprises of current and deferred tax.

Current Income tax expense for the year is ascertained on the basis assessable profits computed in accordance with the provision of the income tax act, 1961. The Tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Deferred tax is recognized using the balance sheet approach on the temporary differences between the carrying accounts of assets and liabilities in the financial statement and corresponding tax bases used in are generally recognized for all deductible temporary unused tax losses to the extent that it is probable that taxable profit will be available against which those deductible temporary difference can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the end of each reporting period recognized in net profit in the statement of profit and loss except to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

INDIAN SUCROSE LIMITED

Notes to financial statements for the year ended 31 March, 2019

The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

A deferred income tax asset\Liability is recognized only to the extent that it is probable that future taxable profit\loss will be available against which such assets can be realized. Deferred tax assets\liability are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

m. Earnings per Share

Basic earnings per share are computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholder and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

n. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

All financial assets and liabilities are recognized at fair value on initial recognition. Transaction cost in relation to financial assets and financial liabilities other than those carried at fair value through profit or loss (FVTPL) are added to the fair value on initial recognition.

Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are carried at fair value through profit or loss are immediately recognized in the statement of profit and loss.

Subsequent measurement

Non-derivative financial instruments

1- Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business

INDIAN SUCROSE LIMITED

Notes to financial statements for the year ended 31 March, 2019

2- Financial assets at fair value through other comprehensive income

A financial assets is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is archived by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets and the contractual terms of the financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

3- Financial Liabilities

The financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

o. Impairment of fixed assets

Impairment of Property, Plant and equipment and intangible Assets

Plant and equipment and intangible assets Property, plant and equipment and intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU (Cash Generating unit) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

p. Cash flow statement

The cash flow statement is prepared in accordance with the Indian Accounting Standard (Ind AS) – 7 “Statement of Cash flows” using the indirect method for operating activities.

INDIAN SUCROSE LIMITED

Notes to financial statements for the year ended 31 March, 2019

q. Cash and cash equivalent

Cash and cash equivalent for the purpose of statement of cash flows include bank balances, where the original maturity is three months or less. Other short term highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value. Bank overdraft are included as a component of cash and cash equivalent for the purpose of statement of cash flow.

r. Provisions and Contingent Liabilities

A provision is recognized if, as a result of past event, the company has a present obligation (legal or constructive) and on management judgement that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

Contingent liability is disclosed in the case of:

A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;

A present obligation arising from past events, when no reliable estimate is possible;

A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

1- (ii) Critical accounting estimates

Useful lives of property, plant and equipment

The estimated useful lives of property, plant and equipment are bases on a number of factories including the effects of obsolescence, internal assessment of user experience and other economic factors (such as the stability of the industry, and known technological advances) and the level of maintenance expenditure required to obtain the expected future cash flows from the assets

The Company reviews the useful life of property, plant and equipment at the end of each reporting date.

INDIAN SUCROSE LIMITED

Notes to financial statements for the year ended 31 March, 2019

Recoverable amount of property, plant and equipment

The recoverable amount of property plant and equipment is based on estimates and assumptions regarding the expected market outlook and expected future cash flows. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

Recognition of deferred tax assets

Recognition of deferred tax assets depends upon the availability of future profits against which tax losses carried forward can be used.

2 (iii) Recent accounting pronouncements: Standards issued but not effective

On 30 March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – “Leases” and certain amendments to existing Ind AS. These amendments shall be applicable to the Company for annual reporting periods beginning on or after 01 April 2019.

A) Ind AS 116 – “Leases”

On 30 March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – “Leases”. The standard sets out the Principles for recognition, measurement, presentation and disclosures of leases for both lessor and lessee. The standard also contains enhanced disclosure requirements for lessees. The amendment is applicable for annual reporting periods beginning on or after 01 April 2019.

B) Amendment to existing standards

The Ministry of Corporate Affairs (MCA) has also carried out amendments in the following accounting standards:

- i. Ind AS 101 – First time adoption of Indian Accounting Standards
- ii. Ind AS 103 – Business Combinations
- iii. Ind AS 109 – Financial Instruments
- iv. Ind AS 111 – Joint Arrangements
- v. Ind AS 12 – Income Taxes
- vi. Ind AS 19 – Employee Benefits
- vii. Ind AS 23 – Borrowing Costs
- viii. Ind AS 28 – Investment in Associates and Joint Ventures

The Company is evaluating the impact of above amendments on its financial statements

INDIAN SUCROSE LIMITED

Notes formig part of Financial statements for the year Ended 31 March 2019

Note 3 Property, Plant and Equipment

Particulars	Gross Block				Depreciation and Amortisation				Net Block	
	As at 01-Apr-2018	Addition	Disposals	As at 31-Mar-2019	As at 01-Apr-2018	For the year*	Eliminated on disposal of Assets	As at 31-Mar-2019	Balance As at 31-Mar-2019	Balance As at 31-Mar-2018
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A- Tangible Assets										
Free hold Land	22,86,60,421	-	-	22,86,60,421	-	-	-	-	22,86,60,421	22,86,60,421
Buildings	16,98,45,381	-	-	16,98,45,381	5,76,45,416	38,88,960	-	6,15,34,376	10,83,11,005	11,21,99,965
Plant and Machinery	1,45,21,80,391	7,53,18,171	76,74,501	1,51,98,24,061	78,15,72,664	6,30,86,845	-	84,46,59,509	67,51,64,552	67,06,07,727
Furniture and fixtures	50,37,520	17,20,823	-	67,58,343	41,22,313	1,80,779	-	43,03,092	24,55,251	9,15,207
Office Equipments	2,75,47,064	38,66,254	-	3,14,13,318	2,02,28,917	17,69,964	-	2,19,98,881	94,14,437	73,18,147
Vehicles	8,48,42,141	1,50,36,463	-	9,98,78,604	3,32,32,519	88,09,822	-	4,20,42,341	5,78,36,263	5,16,09,622
Subtotal	1,96,81,12,919	9,59,41,711	76,74,501	2,05,63,80,129	89,68,01,829	7,77,36,370	-	97,45,38,199	1,08,18,41,930	1,07,13,11,090
B- Intangible Assets										
Trade Mark	28,500	-	-	28,500	28,500	-	-	28,500	-	-
Subtotal	28,500	-	-	28,500	28,500	-	-	28,500	-	-
Grand Total	1,96,81,41,419	9,59,41,711	76,74,501	2,05,64,08,629	89,68,30,329	7,77,36,370	-	97,45,66,699	1,08,18,41,930	1,07,13,11,090

*Depreciation for the year 2018-19	7,77,36,370
Less Amount Transferred from Deferred revenue	
Depreciation charges to statement of profit or loss	7,77,36,370

Particulars	Gross Block/Deemed Cost				Depreciation and Amortisation				Net Block	
	As at 01-Apr-2017	Addition	Disposals	As at 31-Mar-2018	As at 01-Apr-2017	For the year*	Eliminated on disposal of Assets	As at 31-Mar-2018	Balance As at 31-Mar-2018	Balance As at 31-Mar-2017
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A- Tangible Assets										
Free hold Land	22,86,60,421	-	-	22,86,60,421	-	-	-	-	22,86,60,421	22,86,60,421
Buildings	16,15,61,870	82,83,511	-	16,98,45,381	5,39,00,785	37,44,631	-	5,76,45,416	11,21,99,965	10,76,61,085
Plant and Machinery	1,12,31,46,453	46,64,29,878	(13,73,95,940)	1,45,21,80,391	75,43,42,772	5,54,55,213	2,82,25,321	78,15,72,664	67,06,07,727	36,88,03,681
Furniture and fixtures	46,26,013	4,11,507	-	50,37,520	39,81,726	1,40,587	-	41,22,313	9,15,207	6,44,287
Office Equipments	2,25,14,011	50,33,053	-	2,75,47,064	1,94,90,660	7,38,257	-	2,02,28,917	73,18,147	30,23,351
Vehicles	6,01,23,118	3,40,14,696	(92,95,673)	8,48,42,141	3,14,20,079	77,64,296	59,51,856	3,32,32,519	5,16,09,622	2,87,03,038
Subtotal	1,60,06,31,886	51,41,72,645	(14,66,91,613)	1,96,81,12,918	86,31,36,022	6,78,42,984	3,41,77,177	89,68,01,829	1,07,13,11,089	73,74,95,863
B- Intangible Assets										
Trade Mark	28,500	-	-	28,500	28,500	-	-	28,500	-	-
Subtotal	28,500	-	-	28,500	28,500	-	-	28,500	-	-
Grand Total	1,60,06,60,386	51,41,72,645	(14,66,91,613)	1,96,81,41,418	86,31,64,522	6,78,42,984	3,41,77,177	89,68,30,329	1,07,13,11,089	73,74,95,863

*Depreciation for the year 2017-18	6,78,42,984
Less Amount Transferred from Deferred revenue	
Depreciation charges to statement of profit or loss	6,78,42,984

As per our report of even date attached

For R.Dewan & Co.
Chartered Accountants
Regn. No.-017883N

For and on behalf of Board of Directors

(Rajiv Dewan)
Partner
M. No.-084718

Managing Director

Director

Place: Ludhiana
Date : 29th May, 2019

Chief Financial Officer

Company Secretary

INDIAN SUCROSE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

4 Investments - Current

Particulars	As at 31 March 2019	As at 31 March 2018
Investment carried at fair value through Profit or loss (OCI)		
Ranger Breweries Ltd (1259266 Equity Share)	17832736	65598209
Yadu Resorts Pvt. Ltd. (322160 Equity Share)	9605400	9495866
Versatile Events Pvt. Ltd. (33000 Equity Share)	3041814	3021354
PNB Gold Bond	-	86790
Total (at cost)	30479950	78202219
Aggregate amount of quoted investments	-	86790
Market value of quoted investments	-	88830
Aggregate amount of impairment in value of investment	-	-

5 Other non-current assets

Particulars	As at 31 March 2019	As at 31 March 2018
(Unsecured considered good)		
Advances for Property, plant and equipment	12146958	12146958
Balances with Government authorities	-	-
Security deposit	30539108	30534108
	42686066	42681066

6 Inventories *

Particulars	As at 31 March 2019	As at 31 March 2018
Raw materials	53130	47892
Work-in-progress	27127294	29109414
Finished Goods	2112381673	1482547223
By Products	51435361	59336199
Stores and Spares	214733554	166092570
	2405731011	1737133298

* At cost or net realisable value, whichever is lower

Inventories includes ' Rs.1913606053/- amount of finished goods of Sugar as at cost at 31 March 2019 and ' Rs. 198727200 as at (Closing stock of 31 March 2018) valued at net market realisable value.

INDIAN SUCROSE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

7 Trade receivables

Particulars	As at 31 March 2019	As at 31 March 2018
Trade receivables considered good - Unsecured		
From related parties (refer note 37)	253404735	143779217
Trade receivables considered good - Unsecured *	122082685	75750820
Trade receivables which have significant increase in credit risk	-	-
Trade receivables- credit impaired	-	-
Less: Allowances for expected credit loss and doubtful receivables	-	-
	375487420	219530037

Expected credit loss allowance for trade receivable is based on historical credit loss experience and adjustment for forward looking information.

No trade or other receivables are due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private limited companies respectively in which any director is a partner or a director or a member except.

8 Cash and cash equivalents

Particulars	As at 31 March 2019	As at 31 March 2018
Balances with banks		
- In current accounts	77030992	80597624
Cash on hand	7401633	2031719
	84432625	82629343

9 Other Bank Balances

Particulars	As at 31 March 2019	As at 31 March 2018
Balances with banks in earmarked accounts to the extent held as margin money against borrowings and other Commitments		
Fixed deposits with original maturity of more than three months but less than twelve months	-	-
Fixed deposits with original maturity of more than twelve months but remaining maturity of less than twelve months	56486112	52989466
	56486112	52989466

10 Other financial assets – Current

Particulars	As at 31 March 2019	As at 31 March 2018
Unsecured considered good		
Receivable Advance against goods/Others	96963603	55794366
Other recoverable from Cane Growers (Net of Payable to Bank)	259064520	489493680
Advance to Employee	1226323	1566565
Loans and Advances	23140200	48761287
- From related parties (refer note 37)	0	9522695
	380394646	605138593

INDIAN SUCROSE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

No receivable against capital goods are due by directors or other officers of the Group or any of them either severally or jointly with any other persons or amounts due by firms or private limited companies respectively in which any director is a partner or a director or a member except ,

11 Current Tax Liabilities

Particulars	As at 31 March 2019	As at 31 March 2018
Provision for Current Tax	8963161	25513071
	8963161	25513071

12 Other current assets

Particulars	As at 31 March 2019	As at 31 March 2018
Unsecured considered good unless otherwise stated		
CENVAT Receivable	211630	212497
Prepaid expenses	3545506	2581606
Balance and deposits with government department or others	65322810	56480810
GST Recoverable	3819250	26675669
	72899196	85950582

13 Equity share capital

Particulars	As at 31 March 2019		As At 31 March 2018	
	Number	Amount	Number	Amount
Authorized				
Equity shares of ₹ 10/- each (par value)	18000000	180000000	18000000	180000000
Preference shares ₹ 10/- each (par value)	-	-	-	-
Total	18000000	180000000	18000000	180000000
Issued, subscribed and fully paid-up				
Equity shares of ₹ 10/- each (par value)	15461807	154618070	15461807	154618070
Less Call Unpaid		431750		434750
Total	15461807	154186320	15461807	154183320

a. Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	Equity shares capital			
	31 March 2019		31 March 2018	
	Number	Amount	Number	Amount
Issued, subscribed and paid-up equity shares				
Shares and share capital outstanding at the beginning of the period	15461807	154618070	15461807	154618070
Shares and share capital issued during the period	-	431750	-	434750
431750(call Unpaid)				
Shares and share capital outstanding at the end of the period		154186320		154183320

INDIAN SUCROSE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

b. Rights, preferences and restrictions attached to equity shares

The Company presently has one class of equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has not declared dividend during the year ended 31 March 2019.

Rights attached to preference shares

The company has not issued preference shares during the current and previous year.

c. The details of equity shareholders holding more than 5% of the aggregate equity shares

Particulars	Equity shares capital			
	Number of shares held	31 March 2019 % share-holding	Number of shares held	31 March 2018 % share-holding
Yadu Sugar Limited	6022607	38.95%	6022607	38.95%
Umllesh Yadav	1649886	10.67%	1649886	10.67%
Kunal Yadav	900025	5.82%	-	-

d. There are no shares issued without payment being received in cash during the last five years.

e. There are no buy back of equity shares during the last five years.

f. There are no bonus shares issued during the last five years.

g. There is no holding / ultimate holding company of the company

14 Other Equity

Particulars	As at 31 March 2019	As at 31 March 2018
a. Capital reserve (Balance at the beginning and end of the year)	1500000	1500000
b. Securities premium		
Opening balance	66436000	66436000
Add: Securities premium on allotment of equity shares	-	-
Closing balance	66436000	66436000
c. Retained earnings		
Opening balance	592274762	508700061
Add: Profit for the year	43639505	83574701
Less Ind AS Adjustment	(41011376)	
Closing balance	594902891	592274762
d- Items of other comprehensive income: Re-measurements benefit liability/(asset)	of defined	
Opening balance	60933212	60933212
Add/Less: Ind AS for the Year of defined benefit liability/(asset)	(22997979)	-
Closing balance	37935233	60933212
e- Items of other Government Grant : Re-measurements benefit liability/(asset)	of defined	
Opening balance	29991044	73750576
Add/Less: Ind AS for the Year of defined benefit liability/(asset)	(27262947)	(43759532)
Closing balance	2728097	29991044
TOTAL (a+b+c+d+e)	703502221	751135018

INDIAN SUCROSE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Nature and purpose of reserve

Capital reserve: The excess of net assets taken, over the cost of consideration paid, were treated as capital reserve in accordance with previous GAAP.

Securities premium: The amount received in excess of face value of the equity shares is recognized in securities premium. It can be utilized in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs etc.

Retained earnings: Retained earnings, if any, represents the net profits after all distributions and transfers to other reserves.

Other comprehensive income: Re-measurements of defined benefit plan comprises actuarial gains and losses and return on plan assets (excluding interest income).

Monies received against Share warrants

15 - Borrowings (Non-current)

Particulars	As at 31 March 2019	As at 31 March 2018
Term Loans - secured		
From banks	142592927	69194698
{net of unamortized processing charges		
Subtotal	142592927	69194698
 Other Vehicle loans - secured	 34962143	 36878296
Subtotal	34962143	36878296
Total term loans - secured	177555070	106072994
Less: Current maturities	-	-
Total (A)	-	-
From related parties/ Others	147231282	218222256
Less: Current maturities	-	-
Total (B)	-	-
Other loans and advances (unsecured)		
From NBFC / Bank /	8794362	12427669
{net of unamortized processing charges as at 31 March 19: Nil and as at 31 March 18):		
Less: Current maturities	241543	245000
Total (C)	9035905	12672669
Total borrowings	324786352	324295550
Less: Current maturities	9035905	12672769
Total borrowings (non current) (A+B+C)	315750447	311622581

A Details of security for term loans

- Term loans from banks and financial institutions are secured by way of equitable mortgage of all present and future immovable properties of the company ranking pari-passu charge by way of hypothecation of all the Company's movable properties, save and except Book Debts but including movable machinery, spares, tools and accessories both present and future subject to prior charges created / to be created in favour of the Company's Bankers on specified movable properties for securing borrowings for working capital requirements.
- Further, the term loans from banks and financial institutions are secured by second pari-passu charge on all current assets present and future and the personal guarantee of the Managing Director of the company and his family members and corporate guarantee by a promoter company.
- Term loan from others are secured by hypothecation of vehicles purchased against these loans.

INDIAN SUCROSE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

B Terms of repayment of term loans from banks/ financial institutions/NBFC*

Particulars	Principal Balance outstanding as at 31.03.2019	Principal Balance outstanding as at 31.03.2018	Repayment Periods		No. of Installments Outstanding	
			Current year	Previous Year	Current Year	Previous Year
Term Loan from Banks						
Punjab National Bank	87,614,938	150,086,587	5 to 7	5 to 7	4 to 12	4 to 12

Vehicle loan from banks and non banking financial Companies

34,726,599

36,777,181

INDIAN SUCROSE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Details of security

PNB Loans repayable on demand from banks are secured by way of pledge of sugar stock and hypothecation of stock of store and spares, packing materials and molasses first charge on all present and future finished goods, work-in-progress, raw materials, stores and spares, and companies immovable properties situated at Mukerian, Distt, Hoshiarpur, and further secured by personal guarantee of the Managing Director of the company.

WHR cash Credit limit Availed from SBI angst Pledge of Stock

Terms:-

Working capital borrowings from banks are repayable on demand.

19- Trade Payable Current

Particulars	As at 31 March 2019	As at 31 March 2018
i) Outstanding dues of micro enterprises and small enterprises	54972477	52438164
ii) Outstanding dues of Creditors other than micro enterprises and small enterprises		
- to related parties (refer note 37)	-	-
- to others	1779766033	658795755
	1834738510	711233919

20- Other Financial Liabilities Current

Particulars	As at 31 March 2019	As at 31 March 2018
Current maturities of long term borrowings (secured)	8794362	100078743
Interest accrued but not due on borrowings	241543	245000
- to others	7386735	6918214
Expenses payable	-	575040
- to others	4178964	2895194
Total	20601604	110712191

21 Other current liabilities

Particulars	As at 31 March 2019	As at 31 March 2018
Statutory remittances*	35184970	8091402
Other payable	4166806	77492147
Security deposit	12622350	3260000
	51974126	88843549

*Statutory remittance includes contribution to provident Fund, Punjab Labour welfare fund and tax 72.6anin63()-2e(a)9(n)-3(d)-2(t)11

INDIAN SUCROSE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

23 Revenue from operations

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Sale of products	3545754001	4247614747
Other operating revenue		-
Less : Excise Duty	-	(67760745)
(ii) Other operating revenue	82273533	10458575
	<u>3628027534</u>	<u>4190312577</u>
Sale of traded goods	-	-
	<u>3628027534</u>	<u>4190312577</u>
Details of sale of products		
- Sugar	3305195983	3972905075
- Molasses	63896014	136351219
- Power	114488631	80865053
-Bagasse	62173373	57493400
	<u>3545754001</u>	<u>4247614747</u>

24 Other income

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest income (Gross)		
- From bank deposits	5020453	8095839
written back	-	-
Rent received	168000	168000
Amortization of capital subsidy	19505371	51517108
Miscellaneous income	81304210	4410781
	<u>105998034</u>	<u>64191728</u>

25 Cost of material consumed

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Raw material consumed		
Opening Stocks	47892	50371
Add: Purchases	3330092679	3292786038
Total	<u>3330140571</u>	<u>3292836409</u>
Less: Closing stocks	53130	47892
	<u>3330087441</u>	<u>3292788517</u>
Consumption (refer detail below)		

26 Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Inventories at the beginning of the year		
Work-in-progress	29109414	34981368
Finished goods	1541883422	1848072617
	<u>1570992836</u>	<u>1883053985</u>
Inventories at the end of the year		
Work-in-progress	27127294	29109414
Finished goods	2163817034	1541883422

INDIAN SUCROSE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

	2190944328	1570992836
Net (increase) / decrease in opening and closing stock	(619951492)	312061149
Net movement in excise duty on finished goods	-	121706856
	(619951492)	190354293

27 Employee benefits expense

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Salaries and wages	96293239	83774524
Contribution to provident and other funds	4645286	4238379
Staff welfare expenses	1371444	1246066
	102309969	89258969

28 Finance cost

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
a) Interest expense on:		
i) Term loans and working capital	207003384	137123259
ii) other borrowings	-	-
b- Other borrowing costs	4354270	-
c- Processing charges amortized	2381162	2979030
	213738817	140102289

29- Depreciation

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Depreciation	77736370	67842984

30- Other Expenses

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Power and fuel	15448153	16931461
Consumption of stores and spares	50200164	53913830
Packing Materials	49395709	39086882
Other Manufacturing Exp.		
Repairs and maintenance		
- Plant and machinery	79486497	60364234
- Building	7918309	9501816
- General Repair	739760	401179
Rent	8913556	5285760
Insurance charges	2390088	2748278
Auditor's remuneration	516162	511986
Fees Rates and taxes	3891773	4434382

INDIAN SUCROSE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Loss on property, plant and equipment sold (net)	-	-
Loss on property, plant and equipment discarded	257769950	-
Allowance for expected credit loss and doubtful receivables	-	-
Freight outward	-	-
Other selling and distribution expenses	23057144	25047520
Miscellaneous expenses	-	-
Other Manufacturing Exp.	2608601	3753570
Property/ House Tax	247023	7048474
Printing And Stationery	1035533	862080
Postage/Telephone Exp	1428714	471920
Travelling and Conveyance Director	1398605	2462277
Travelling and conveyance Staff	2687937	2621164
Legal and Professional Charges	5960353	2544718
Vehicle Running and Maint Exp	23655708	13265157
Cane Development Exp	430452	7957699
Office and other Adm, Exp	10611131	1687845
Total Expenses	549791323	260902232

31- Current tax and deferred tax

a- Income tax Recognized instatement of Profit and Loss

Particulars	For the year ended	For the year ended
	31 March 2019	31 March 2018
Current tax		
In respect of current period	21809379	34959705
Total (A)	21809379	34959705
Deferred tax		
In respect of current period	11573141	14022210
Earlier Year the current period	3291115	672960
Total (B)	14864256	14695170
Total Income tax expense (A+B)	36673635	49654875

(b) Income tax recognized in other comprehensive income

Particulars	For the year ended	For the year ended
	31 March 2019	31 March 2018
Deferred tax assets	-	-
Total	-	-

(c) Reconciliation of tax expense and the profit before tax multiplied by statutory tax rate

Particulars	For the year ended	For the year ended
	31 March 2019	31 March 2018
Profit before tax	80313140	133229577
Income tax expense calculated at statutory tax rate	36673635	49654876
Add: Tax impact of expenses not considered for tax purposes	-	-
Less: Tax impact of Income not considered for tax purposes	-	-
Less: Tax impact of expenses availed on payment basis	-	-
Less: Tax impact of allowances of permanent nature	-	-
Less: Tax impact of unabsorbed depreciation and carried forward loss of earlier years	-	-
Less: Tax savings on deductions under Section 80 IA	-	-

INDIAN SUCROSE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

Tax expense charged to statement of profit and loss at effective rate

36673635

49654876

d) Movement in deferred tax balances

Particulars	As at 01 April 2018	Recognized in Profit and loss	Recognized in OCI	MAT credit entitlement of previous year	As at 31 March 2019
Deferred tax liabilities					
Property, plant and equipment	163700579	11573141	-	-	175273721
Gross deferred tax liabilities (A)	163700579	11573141	-	-	175273721
Deferred tax assets					

32- Earning per share

The Earning per share (EPS) as disclosed in the statement of profit and loss has been calculated as under:

Particulars		For the year ended 31 March 2019	For the year ended 31 March 2018
Total operations for the period			
Profit after tax attributable to equity shareholders	A	43639505	83574701
Depreciation and amortization expense	B	77736370	67842984
Deferred Tax	C	14864256	14695170
Cash profit after tax attributable to equity shareholders	D= A+B+C	136240131	166112855
Weighted average number of equity shares (number)	E	15461807	15461807
Weighted average number of equity shares in computing diluted earnings per share (number)	F	15461807	15461807
Basic earnings per share (₹)	A/E	2.82	5.41
Diluted earnings per share (₹)	A/F	2.82	5.41
Cash earnings per share (₹)	D/E	-	-
Face value per equity share (₹)		10.00	10.00

INDIAN SUCROSE LIMITED

Notes forming part of financial statement for the year Ended 31 March 2019

NOTE -33 Contingent liabilities and commitments (to the extent not provided for)

No Cash outflow is expected

Particulars	for the year ended		for the year ended	
	31/03/2019	Rs.	31/03/2018	Rs.
A contingent liabilities				
i Claims not acknowledged as debts				
1999-2000 to 2003-2004	92,95,485		92,95,485	
2004-2005 to 2011-2012	8,47,48,675		8,47,48,675	
Sales Tax Demand	5,67,489		5,67,489	
Income tax Demand (2013-14)	5,02,000		5,02,000	
Income tax Demand (2016-17)	15,58,554		-	
ii Bank Guarantee issued in favour of others *	13,69,00,000		13,69,00,000	
Bank Guarantee issued	10,04,000		10,04,000	
	<u>9,76,76,203</u>		<u>9,61,17,649</u>	
B Commitments				
i Estimated amount of contracts remaining to be executed on capital account and not provided for (net of Advances)	3,22,46,836		3,22,46,836	
	<u>3,22,46,836</u>		<u>3,22,46,836</u>	
The Company has deposited Rs. 9342000/- under protest with Cane VAT Sales Tax Department.				
* The Company has given corporate guarantee of Rs.13.69 Crore to State Bank of India in respect of loan taken by Company's Associate concern Rangar Breweries Ltd.				

34 Gratuity

The following table set out the funded status of the gratuity plan and the amount recognised in the company's financial statement as at March 31, 2019 and March 31, 2018

i Change in the present value of the obligation		Gratuity	Gratuity
		31-Mar-19	31-Mar-18
		₹	₹
	Present value of Obligation as at the beginning of the year	2,29,37,930	2,35,30,823
	Interest Cost	17,43,283	16,00,096
	Current Service Cost	14,71,652	14,09,228
	Remeasurement - Actuarial (Gain/Loss)	(20,23,279)	(36,02,217)
	Present value of Obligation as at the end of the year	<u>2,41,29,586</u>	<u>2,29,37,930</u>
ii Change in the fair Value of plan assets			
	Fair Value of plan assets as at the beginning of the year	-	-
	Actual Return on plan assets	-	-
	Contribution	-	-
	Charges deducted	-	-
	Benefits Paid	-	-
	Fair Value of plan assets as at the beginning of the year	<u>-</u>	<u>-</u>
	Funded Status	(A-B)	(A-B)
		2,41,29,586	2,29,37,930
iii Amount recognised in the Balance Sheet			
	Present Value of the defined benefit obligation	2,41,29,586	2,29,37,930
	Fair Value of Plan assets	-	-
	Net Assets/(Liability)	<u>2,41,29,586</u>	<u>2,29,37,930</u>
iv Expense recognised in the statement of Profit And loss			
	Current Service cost	14,71,652	14,09,228
	Net Interest cost	17,43,283	16,00,096
	Net Gain/(loss) recognised in the period	(6,68,623)	(22,71,566)
	Expense recognised in the Income statement	<u>25,46,312</u>	<u>7,37,758</u>
v Re-measurement of the net defined benefit liability/(assets)			
	Actuarial gain/(Losses)		
	(Return)/ loss on plan assets	<u>24,12,958</u>	<u>22,93,793</u>
		<u>24,12,958</u>	<u>22,93,793</u>
vi Bifurcation of actuarial (gain)/Loss			
	Actuarial (gain)/loss on arising from change in demographic assumption	6,68,623	2,27,156
	Actuarial (gain)/loss on arising from change in financial assumption	(6,68,623)	(22,71,566)
	Actuarial (gain)/loss on arising from change in experience assumption		
		<u>0</u>	<u>0</u>
vii The Major categories of plan assets as a percentage of the fair value of total plan assets			
		Gratuity	Gratuity
		31-Mar-19	31-Mar-18
		₹	₹
	Investment with the insurer	100%	100%
The plan assets are maintained with life Insurance Corporation of India (LIC). The detail of investments maintained by LIC have not been Furnished to the Company, The same have therefore not been disclosed			
viii Principal actuarial assumptions at the Balance sheet date expressed as weighted average:			
	Discount rate (per Annum)		
	Rate of increase in compensation levels (per annum)	7%	7%
	Average remaining working lives of employees (years)	10.62 Yrs	11.15 Yrs
	Method used	(IASLM2006-2008)	(IASLM2006-2008)

INDIAN SUCROSE LIMITED

Notes farming part of financial statement for the year Ended 31 March 2019

The assumption and methodology used in actuarial valuation as consistent with the requirement of Ind AS-15

ix The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply of demand in the employment market

x **Sensitivity analysis of the defined benifite obligation:**

	Gratuity 31-Mar-19 ₹	Gratuity 31-Mar-18 ₹
a) Impact of Change in discount rate		
Present Value of Obligation at the end of the Period	2,41,29,586	2,29,37,930
1. Impact due to increase of 1%	14,13,854	14,43,702
2. Impact due to decrease of 1%	12,87,364	13,09,811
b) Impact of Change in Salary Increase		
Present Value of Obligation at the end of the Period	2,41,29,586	2,29,37,930
1. Impact due to increase of 1%	14,06,992	14,38,095
2. Impact due to decrease of 1%	13,04,732	13,28,619

As per Actuarial certificate, sensitivities due to mortality and withdrawals are insignificant and hence impact of change has not been calculated

xi **Actuarial risks exposures**

Valuation are based on certain assumptions, which are dynamic in nature and vary over time, As such company is exposed to various risks as follows:

- a) Salary Increases - Actual salary increases will increase the plan's liability increases in salary increases rate assumption in future valuations will also increase the liability.
- b) Investment risk- If plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability
- c) Discount rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.
- d) Mortality and disability - Actual death and disability cases proving lower or higher than assumed in the valuation can impact the liabilities
- e) Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and changes of withdrawals rates at subsequent valuations can impact plan's liability

xii **Amount of defined benifites for the current and previous for years are as follows**

Gratuity (Funded)	2018-19	2017-18
Present vlue of defined benifites obligationsas at the end of the year	24129586	22937930
Fair value of plan assets as at the end of the year	0	0
Net Assets/ (Liability) recognised in balance sheet	24129586	22937930
Expenses recognised in the income statement and other comprehensive income (OCI)	1471652	1409228
Actuarial gain/(loss) of plan assets	2546312	737758

xiii **Bifurcation of Projects Benifit obligation (PBO) at the end of the year in current and non-current**

	Gratuity 2019-20 ₹	Gratuity 2018-19 ₹
Current liability (amount due within one year)	21,41,545	20,98,466
Non-Current liability (amount due over one year)		
Total PBO at the end of year	21,41,545	20,98,466

The Company has recognized an expenses of Rs.2546312.00 (previous year Rs. 737758.00/-) in respect of gratuity.

INDIAN SUCROSE LIMITED

Notes farming part of financial statement for the year ended 31- March, 2019

35 Current Tax and Deferred Tax

(a) Income tax recognised in statement of profit and loss

	for the year ended 31/03/2019 Rs.	for the year ended 31/03/2018 Rs.
Current Tax		
In Respect of current Period	2,18,09,379	3,49,59,705
In respect of Prior Years	32,91,115	6,72,960
	2,51,00,494	3,56,32,665
Deferred Tax		
In Respect of current Period	1,15,73,141	1,40,22,210
TOTAL (B)		
TOTAL INCOME TAX EXPENSES (A+B)		
Income Tax recognised in other comprehensive income		
Particulars	for the year ended 31/03/2019 Rs.	for the year ended 31/03/2018 Rs.
Classification of income tax recognised in other comprehensive income	(2,29,97,979)	0
TOTAL	(2,29,97,979)	0

INDIAN SUCROSE LIMITED

Notes forming part of financial statements for the year ended 31 March 2019

NOTE -13

Equity share capital

Particulars	As at 31-Mar-19		As at 31-Mar-18	
	Number	Amount (Rs)	Number	Amount(Rs)
Equity shares of Rs. 10/- each (par value)	1,80,00,000	18,00,00,000	1,80,00,000	18,00,00,000
Preference shares Rs.10/- each (par value)	-	-	-	-
Total	1,80,00,000	18,00,00,000	1,80,00,000	18,00,00,000
Issued, subscribed and fully paid-up				
Equity shares of Rs. 10/- each (par value)	1,54,61,807	15,41,86,320	1,54,61,807	15,41,83,320
Total	1,54,61,807	15,41,86,320	1,54,61,807	15,41,83,320

a. Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	Equity shares capital			
	31-Mar-19		31-Mar-18	
	Number	Amount(Rs)	Number	Amount(Rs)
Issued, subscribed and paid-up equity shares				
Shares and share capital outstanding at the beginning of the period	1,54,61,807	15,41,86,320	1,54,61,807	15,41,83,320
Shares and share capital issued during the period	-	-	-	-
Shares and share capital outstanding at the end of the period	1,54,61,807	15,41,86,320	1,54,61,807	15,41,83,320

b. Rights, preferences and restrictions attached to equity shares

The company presently has one class of equity shares having a par value of Rs.10/- each. Each holder of equity shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The company has not declared dividend during the year ended March 31, 2019.

Rights attached to preference shares

The company has not issued preference shares during the current and previous year.

c. The details of equity shareholders holding more than 5% of the aggregate equity shares

Particulars	Equity shares capital			
	31-Mar-19		31-Mar-18	
	Number of shares held	% shareholding	Number of shares held	% shareholding
Yadu Sugar Ltd- Associate	60,22,607	38.95%	60,22,607	38.95%
Mrs Umlesh Yadav	16,49,886	10.67%	16,49,886	10.67%
Sh. Kunal yadav	9,00,025	5.82%	-	-

*There are 431750 calls unpaid (Previous Year 434750) including calls unpaid by Directors and Officers as on balance sheet date

d. There is no shares issued without payment being received in cash during the last five year.

e. There is no buy back of equity shares during the last five year.

f. There is no bonus shares issued during the last five year.

g. There is no holding / ultimate holding company of the company.

NOTE-14

Other Equity

Particulars	As at 31-Mar-19	As at 31-Mar-18
	₹	₹
a. Capital reserve (Balance at the beginning and end of the year)	15,00,000	15,00,000
b. Securities premium account (Balance at the beginning and end of the year)	6,64,36,000	6,64,36,000
c. Retained earnings		
Opening balance	59,22,74,762	50,87,00,061
Add: Profit for the year	4,36,39,505	8,35,74,701
Govt grant (adjustment)	(4,10,11,376)	-
Closing balance	59,49,02,891	59,22,74,762
Opening balance	2,99,91,044	7,37,50,576
Add/Less IND AS for the year	(2,72,62,947)	(4,37,59,532)
Closing balance	27,28,097	2,99,91,044
d. Items of other comprehensive income:		
Re-measurement benefit Liability/Assets		
Opening balance	6,09,33,212	6,09,33,212
Add/Less IND AS for the year	(2,29,97,979)	-
benefit Liability/Assets		
Closing balance	3,79,35,233	6,09,33,212
Total	70,35,02,221	75,11,35,018

Nature and purpose of reserve

Capital reserve:

The excess of net assets taken, over the cost of consideration paid, were treated as capital reserve in accordance with previous IND AS

Securities premium account:

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. It can be utilized in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs etc

Retained earnings:

Retained earnings if any represents the net profits after all distributions and transfers to other reserves.

Remeasurements of defined benefit liability/(asset):

: Remeasurements of defined benefit liability/(asset) comprises actuarial gains and losses and return on plan assets (excluding interest income).

As per our report of even date attached

For and on behalf of Board of Directors

For R.Dewan & Co.
Chartered Accountants
Regn. No.-017883N

(Rajiv Dewan)
Partner
M. No.-084718

Managing Director

Director

Place: Ludhiana
Date : 29,May, 2019

Chief Financial Officer

Company Secretary

INDIAN SUCROSE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

36-Disclosures of financial instruments

(a) The carrying value and fair value of financial instruments by categories at the end of each reporting period is pending at the end as follows:

As at 31 March 2019

Particulars	Amortized cost	At fair value through profit or loss		At fair value through OCI		Total carrying value	Total fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Other non-current financial assets	42686066	-	-	-	-	42686066	42686066
Current Investments	-	-	-	-	-	-	-
Trade receivables	375487420	-	-	-	-	375487420	375487420
Cash and bank balances	84432625	-	-	-	-	84432625	84432625
Other bank balances	56486112	-	-	-	-	56486112	56486112
Other financial current assets	389357807	-	-	-	-	389357807	389357807
Total	948450030	-	-	-	-	948450030	948450030
Liabilities:							
Long term borrowings	315750447	-	-	-	-	315750447	315750447
Short term borrowings	1481800241	-	-	-	-	1481800241	1481800241
Trade payables	1834738510	-	-	-	-	1834738510	1834738510
Other financial current liabilities	20601604	-	-	-	-	20601604	20601604
Total	3652890802	-	-	-	-	3652890802	3652890802

As at 31 March 2018

Particulars	Amortized cost	At fair value through profit or loss		At fair value through OCI		Total carrying value	Total Fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Other non-current financial assets	42681066	-	-	-	-	42681066	42681066
Current Investments	-	-	-	-	-	-	-
Trade receivables	219530037	-	-	-	-	219530037	219530037
Cash and bank balances	82629343	-	-	-	-	82629343	82629343
Other bank balances	52989466	-	-	-	-	52989466	52989466
Other financial current assets	630651664	-	-	-	-	630651664	630651664
Total	1028481576	-	-	-	-	1028481576	1028481576
Liabilities:							
Long term borrowings	311622581	-	-	-	-	311622581	311622581
Short term borrowings	1851745099	-	-	-	-	1851745099	1851745099
Trade Payables	711233919	-	-	-	-	711233919	711233919
Other financial current liabilities	110712191	-	-	-	-	110712191	110712191
Total	2985313790	-	-	-	-	2985313790	2985313790

(b) Basis of fair value of financial assets and liabilities

(i) Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 –

INDIAN SUCROSE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

(ii) The following table presents fair value hierarchy of assets and liabilities measured at fair value:

As at 31 March 2019

Particulars	As at 31 March 2019	Fair Value Fair Value measurement using		
		Level 1	Level 2	Level 3
Fair value through Profit and loss				
Current investments in Mutual funds	--	-	-	--
Financial assets at amortized cost				
Other non-current financial assets	42686066	-	-	42686066
Trade receivables	375487420	-	-	375487420
Cash and bank balances	84432625	-	-	84432625
Other Bank Balances	56486112	-	-	56486112
Other financial current assets	389357807	-	-	389357807
Total	948450030	-	-	948450030
Financial liabilities at amortized cost				
Long term borrowings	315750447	-	-	315750447
Short term borrowings	1481800241	-	-	1481800241
Trade Payables	1834738510	-	-	1834738510
Other financial current liabilities	20601604	-	-	20601604
Total	3652890802	-	-	3652890802

As at 31 March 2018

Particulars	As at 31-Mar-2018	Fair Value Fair Value measurement using		
		Level 1	Level 2	Level 3
Fair value through profit and loss				
Current investments in Mutual funds	-	-	-	-
Financial assets at amortized cost				
Other non-current financial assets	42681066	-	-	42681066
Trade receivables	219530037	-	-	219530037
Cash and bank balances	82629343	-	-	82629343
Other Bank Balances	52989466	-	-	52989466
Other financial current assets	630651664	-	-	630651664
Total	1028481576	-	-	1028481576
Financial liabilities at amortized cost				
Long term borrowings	311622581	-	-	311622581
Short term borrowings	1851745099	-	-	1851745099
Trade Payables	711233919	-	-	711233919
Other financial current liabilities	110712191	-	-	110712191
Total	2985313790	-	-	2985313790

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37-Related Party Disclosures:-

In Accordance with the Requirements of Ind AS 24, on Related party disclosures, Name of the Related party, Related party Relationship, transaction and outstanding balances including commitments where control exists and with whom transactions have takes place during reported Periods are:

Relates Party and Their Relation ship

a) Key Management Personnel

1.	Managing Director	Kunal Yadav	(DIN-01338110)
2	Director	Kunj Deep Kalra	(DIN-05285059)
3	Company Secretary	Anamika Raju	(M. No.-ACS-26080)
4	Chief Financial Officer	Ravinder Sharma	-

b) Details relating to related party where control exists

i.	Yadu Resorts India Limited
ii.	Scorpion News Communication Pvt. Ltd.
lii	Top Images Estates Pvt. Ltd.
Iv	Kunal Breweries Ltd.
V	SNG Exim Pvt. Ltd.
Vi	Neoli sugar Limited
Vi	HighLink Investment Pvt. Ltd.

c) Relative of Key Management Personnel: N.A.

d) Enterprise significantly influenced by Directors and /or their relatives :-

- i. Cosmos Industries Ltd.
- ii. Yadu Sugar Limited
- iii. Scorpion Media Pvt. Ltd.

INDIAN SUCROSE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

f) Transactions with related party:-

(Rs. Lacs)

Particulars	Sales	Purchase	Expenses	Loan Received / granted	Loan Repaid	Remuneration	Application Money	Receivables	Payables
Company where control exists									
Ranger Breweries Ltd.	43.82	-	0.45	65.90	64.50	-	-	371.28	-
Kunal Breweries Pvt. Ltd.	-	-	-	46.46	-	-	-	-	-
Key Management Personnel									
Mr. D.P. Singh	-	-	-	-	-	-	-	-	184.81
Mr. Kunal Singh Yadav	-	-	67.20	-	-	144.00	-	-	-
Companies Significantly influenced by Directors									
Yadu Sugar Ltd.	0.45	0.72	7.50	103.05	-	-	-	110.56	-
Yadu Resorts (India) Ltd.	-	-	8.88	-	.12	-	-	-	25.09
Cosmos Ind. Ltd.	15.13	0.47	0.66	285.00	285.00	-	-	-	-
Cosmos Sugar (P) Ltd.	-	-	-	-	250.00	-	-	196.00	-
SNG Exim (P) Ltd.	-	-	0.73	6.95	-	-	-	-	-
High Link Investment Private Ltd.	3910.79	-	9.60	281.27	500.00	-	-	1979.44	-
Neoli sugar Ltd.	0.84	-	-	246.37	246.37	-	-	34.65	-

*Figures in () is representing previous year figures.

38-Financial Risk Management

The financial assets of the company include investments, loans, trade and other receivables, and cash and bank balances that derive directly from its operations. The financial liabilities of the company, other than derivatives, include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the company.

The company is mainly exposed to the following risks that arise from financial instruments:

- (i) Market risk
- (ii) Liquidity risk
- (iii) Credit risk

The Company's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Company.

This note explains the risks which the company is exposed to and policies and framework adopted by the company to manage these risks:

INDIAN SUCROSE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: foreign currency risk and interest rate risk.

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

As the Company has no significant interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates, which are included in interest bearing loans and borrowings in these financial statements if any. All the company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

At the reporting date the interest rate profile of the Company's interest bearing financial instrument is at its fair value:

Particulars	Carrying amount (INR)	
	Financial Year 2018-19	Financial Year 2017-18
Variable rate instruments		
Long term borrowings	31,57,50,447	31,16,22,581
Current maturities of long term debt	87.94.362	10,00,78,743
Short term borrowings	1,48,18,00,241	1,85,17,45,099

INDIAN SUCROSE LIMITED

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(ii) Liquidity Risk

The financial liabilities of the company include loans and borrowings, trade and other payables. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.

The company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool. The company plans to maintain sufficient cash to meet the obligations as and when falls due.

The below is the detail of contractual maturities of the financial liabilities of the company at the end of each reporting period:

Particulars	Financial Year 2018-19	Financial Year 2017-18
Borrowings including current maturities	32,45,44,809	41,17,01,324
Less than 1 year	87,44,809	10,00,78,743
1-2 year	10,00,78,743	14,63,05,554
2-5 year	21,56,71,704	16,53,17,027
5-10 year	-	-
Later	-	-
Total	32,34,44,809	41,17,01,324
Trade Payables	1,83,47,38,510	71,12,33,919
Less than 1 year	1,83,47,38,510	71,12,33,919
1-2 year	-	-
2-5 year	-	-
5-10 year	-	-
Later	-	-
Total	1,83,47,38,510	71,12,33,919
Other Financial liabilities	2,06,01,604	11,07,12,191
Less than 1 year	2,06,01,604	11,07,12,191
1-2 year	-	-
2-5 year	-	-
5-10 year	-	-

INDIAN SUCROSE LIMITED

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Later	-	-
Total	2,06,01,604	11,07,12,191

(iii) Credit Risk

Credit risk refers to the risk of default on its contractual terms or obligations by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables which are typically unsecured. Credit risk on cash and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies.

The company assesses the creditworthiness of the customers internally to whom goods are sold on credit terms in the normal course of business. The credit limit of each customer is defined in accordance with this assessment

The impairment analysis is performed on client to client basis for the debtors that are past due at the end of each reporting date. The company has not considered an allowance for doubtful debts in case of Trade receivables that are past due but there has not been a significant change in the credit quality and the amounts are still considered recoverable.

The following is the detail of revenues generated from top five customers of the company and allowance for lifetime expected credit loss: (Rs.)

Particulars	Financial Year 2018-19	Financial Year 2017-18
(a) Revenue from top five customers		
-% of total sales of top 1 customer	10.26%	10.34%
-% of total sales of top 5 customers	25.09%	26.08%
(b) Allowance for doubtful debt	0	0
-Balance at the beginning of the period	0	0
-Impairment loss recognized	0	0
-Amount written off	0	0
-Balance at the end of the period	0	0

Write off policy

The financial assets are written off in case there is no reasonable expectation of recovering from the financial asset.

39. Capital Management

The capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management

INDIAN SUCROSE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

is to maintain optimum capital structure to reduce cost of capital and to maximize the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's gearing ratio was as follows:

Particulars	(Rs.)	
	Financial Year 2018-19	Financial Year 2017-18
Borrowings	32,47,86,352	40,93,01,324
Less: Cash and cash equivalent	8,44,32,625	8,26,29,343
Net debt	24,03,53,727	32,66,71,981
Total equity	85,76,88,541	90,53,18,338
Capital and Net debt	1,09,80,42,268	1,23,19,90,319
Gearing ratio	0.28	0.36

Further, there have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

There were no changes in the objectives, policies or processes for managing capital during the year ended 31 March 2019 and 31 March 2018.

40- In accordance with the Ind AS-36 on Impairment of Assets, the Company has assessed as on the balance sheet date, whether there are any indications with regard to the impairment of any of the assets. Based on such assessment it has been ascertained that no potential loss is present and therefore, formal estimate of recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of account.

41- Auditors' Remuneration

S. No	Particulars	For the year ended 31, March-2019 Rs,	For the year Ended 31, March-2018 Rs.
i)	As Statutory Auditor	350000	300000
ii)	As Tax Auditors	50000	50000
Total		400000	350000

INDIAN SUCROSE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS

- 42-** The company is not maintaining separate details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). Accordingly, no details are being provided.
- 43-** In accordance with IND AS 18 on "Revenue" and Schedule III to the Companies Act, 2013, Sales for the previous year ended 31 March 2017 and for the period 1 April to 30 June 2017 were reported gross of Excise Duty and net of VAT/ CST. Excise Duty was reported as a separate expense line item. Consequent to the introduction of Goods and Services Tax (GST) with effect from 1 July 2017, VAT/CST, Excise Duty etc. have been subsumed into GST and accordingly the same is not recognized as part of sales as per the requirements of Ind AS 18. This has resulted in lower reported sales in the current year in comparison to the sales reported under the pre-GST structure of indirect taxes. With the change in structure of indirect taxes, certain expenses where credit of GST is available are also being reported net of taxes
- 44- Corporate Social Responsibility (CSR)**
The provisions of Section 135 of the Companies Act 2013 regarding Corporate Social Responsibility activity are applicable to the company.
- 45-** Figures in bracket indicate deductions.
- 46-** Previous year figures have been regrouped/re-casted/rearranged wherever necessary to conform to its classification of the current year.
- Amount Recognized Rs 38,26,152.00**
- 47-** Figures have been rounded off to the nearest rupee.

As per our Report of even date attached

For and on behalf of board of Directors

For R. Dewan & Co.
Chartered Accountants
Regn. No.-017883N

(Rajeev Dewan)
Partner
M. No. 084718

Managing Director

Director

Place: Ludhaina

Date: 29th May, 2019

Chief Financial Officer

Company Secretary

INDIAN SUCROSE LIMITED

DEPRECIATION CHART AS PER INCOME TAX ACT AS ON 31 MARCH 2019

Nature of Assets	RATE	WDV AS ON 01.04.2018	I ST HALF ADDITION	DELETION	TOTAL	IIND HALF ADDITION	DELETION	TOTAL	TOTAL GROSS	Deletion	IST HALF DEPR	IIND HALF DEPR	Additional Depreciation	TOTAL	WDV 31.03.2019
<u>BUILDINGS</u>															
Non factory	5	4,01,84,718			4,01,84,718			-	4,01,84,718	-	20,09,236	-		20,09,236	3,81,75,482
Factory	10	2,73,44,232			2,73,44,232			-	2,73,44,232	-	27,34,423	-		27,34,423	2,46,09,809
<u>FURNITURE & FIXTURES</u>	10	14,43,510			14,43,510	17,20,823		17,20,823	31,64,333	-	1,44,351	86,041		2,30,392	29,33,941
<u>PLANT AND MACHINERY</u>															
Mill Rollers	40	7,87,774			7,87,774			-	7,87,774	-	3,15,110	-		3,15,110	4,72,665
Plant and Machinery	15	55,07,18,577	1,38,812	76,74,501	54,31,82,888	7,51,79,359		7,51,79,359	61,83,62,247	76,74,501	8,14,77,433	56,38,452	75,45,698	9,46,61,583	52,37,00,664
		-													-
<u>COMPUTERS</u>	40	15,45,965			15,45,965	29,69,585		29,69,585	45,15,550	-	6,18,386	5,93,917		12,12,303	33,03,247
<u>VEHICLES</u>															
Motor Cars	15	5,53,75,973	1,37,20,177		6,90,96,150	13,16,286		13,16,286	7,04,12,436	-	1,03,64,422	98,721		1,04,63,144	5,99,49,292
<u>OFFICE EQUIPMENTS</u>	15	47,23,906	10,800		47,34,706	8,85,869		8,85,869	56,20,575	-	7,10,206	66,440		7,76,646	48,43,929
<u>TRADE MARKS</u>	25	1,044			1,044			-	1,044	-	261	-		261	783
		68,21,25,699	1,38,69,789	76,74,501	68,83,20,987	8,20,71,922	-	8,20,71,922	77,03,92,909	76,74,501	9,83,73,828	64,83,572	75,45,698	11,24,03,098	65,79,89,812

INDIAN SUCROSE LIMITED

Amount in INR

- Bounties and subsidies	-	-	-
Total			
- profits, by way of premium on shares, which are issued or sold by the company	-	-	-
- profits on sales by the company of forfeited shares	-	-	-
- profits of a capital nature including profits from the sale of the undertaking or any of the undertakings of the company or of any part thereof	-	-	-
- profits from the sale of any immovable property or fixed assets of a capital nature comprised in the undertaking or any of the undertakings of the company	-	-	-
- any change in carrying amount of an asset or of a liability recognised in equity reserves including surplus in profit and loss account on measurement of the asset or the liability at fair value	-	-	8,00,25,444.00
- all the usual working charges	-	-	-
- directors' remuneration	-	-	-
- bonus or commission paid or payable to any member of the company's staff, or to any engineer, technician or person employed or engaged by the company, whether on a whole-time or on a part-time basis;	-	-	-
- any tax notified by the Central Government as being in the nature of a tax on excess or abnormal profits	-	-	-
- any tax on business profits imposed for special reasons or in special circumstances and notified by the Central Government in this behalf	-	-	-
- interest on debentures issued by the company	-	-	-
- interest on mortgages executed by the company and on loans and advances secured by a charge on its fixed or floating assets	-	-	-
- interest on unsecured loans and advances	-	-	-
- expenses on repairs, whether to immovable or to movable property, provided the repairs are not of a capital nature	-	-	-
- outgoing inclusive of contributions made under section 181	-	-	-
- depreciation to the extent specified in section 123;	-	-	-
- the excess of expenditure over income	-	-	-
Total	-	-	-
- income-tax and super-tax payable by the company under the Income-tax Act, 1961, or any other tax on the income of the company not falling under clauses (d) and (e) of sub-section (4)	4,56,75,559.00	14,19,08,428.00	4,96,54,876.00
- any compensation, damages or payments made voluntarily, that is to say, otherwise than in virtue of a liability such as is referred to in clause (m) of sub-section (4);	-	-	-
- loss of a capital nature including loss on sale of the undertaking or any of the undertakings of the company or of any part thereof not including any excess of the written-down value of any asset which is sold, discarded, demolished or destroyed over its sale proceeds or its scrap value	-	-	-
- any change in carrying amount of an asset or of a liability recognised in equity reserves including surplus in profit and loss account on measurement of the asset or the liability at fair value	-	-	-
	4,56,75,559.00	14,19,08,428.00	4,96,54,876.00
Net Profit as per Section 198	10,53,50,045.00	41,53,68,674.00	5,32,04,133.00
Average net profit of 3 years	73,63,346.33	14,36,53,063.00	19,13,07,617.33
CSR spending of 2%	1,47,266.93	28,73,061.26	38,26,152.35
For FY 2015-16		1,47,266.93	
For FY 2016-17		28,73,061.26	
For FY 2017-18			

As per our report of even date attached

For and on behalf of Board of Directors

For R.Dewan & Co.
Chartered Accountants
Regn. No.-017883N

(Rajiv Dewan)

Partner
M. No.-084718

Managing Director

Director

Place: Ludhiana
Date : 29,May, 2019

Chief Financial Office

Company Secretary